MONTGOMERY COUNTY RETIREMENT SAVINGS PLAN INVESTMENT OPTIONS

PERFORMANCE UPDATE

AS OF DECEMBER 31, 2012

UNDERSTANDING INVESTMENT PERFORMANCE

As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-0860 or visit www.mysavingsatwork.com (log in, choose plan, select "Investment Choices & Research," and then pick investment option).

		Cumulative Total Returns %		Average Annual Total Returns %						
Fund ID	Name	3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund	Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio✧
LIFE-CYCLE FUNDS➠										
FFKBX	Fidelity Freedom K® 2000	0.47	6.44	6.44	n/a	n/a	7.70	7/02/09	n/a	*0.39*
FFKVX	Fidelity Freedom K® 2005	0.51	8.77	8.77	n/a	n/a	10.11	7/02/09	n/a	*0.46*
FFKCX	Fidelity Freedom K® 2010	0.57	10.53	10.53	n/a	n/a	11.04	7/02/09	n/a	*0.50*
FKVFX	Fidelity Freedom K® 2015	0.62	10.81	10.81	n/a	n/a	11.32	7/02/09	n/a	*0.51*
FFKDX	Fidelity Freedom K® 2020	0.69	11.86	11.86	n/a	n/a	12.40	7/02/09	n/a	*0.54*
FKTWX	Fidelity Freedom K® 2025	0.75	13.26	13.26	n/a	n/a	12.95	7/02/09	n/a	*0.58*
FFKEX	Fidelity Freedom K® 2030	0.72	13.65	13.65	n/a	n/a	13.32	7/02/09	n/a	*0.59*
FKTHX	Fidelity Freedom K® 2035	0.77	14.60	14.60	n/a	n/a	13.46	7/02/09	n/a	*0.62*
FFKFX	Fidelity Freedom K® 2040	0.76	14.61	14.61	n/a	n/a	13.61	7/02/09	n/a	*0.62*
FFKGX	Fidelity Freedom K® 2045	0.84	14.97	14.97	n/a	n/a	13.73	7/02/09	n/a	*0.63*
FFKHX	Fidelity Freedom K® 2050	0.78	15.23	15.23	n/a	n/a	13.79	7/02/09	n/a	*0.64*
FDENX	Fidelity Freedom K® 2055	0.86	15.39	15.39	n/a	n/a	2.38	6/01/11	n/a	*0.64*
FFKAX	Fidelity Freedom K® Income	0.40	6.36	6.36	n/a	n/a	7.50	7/02/09	n/a	*0.39*
MANAGED INCOME / STABLE VALUE✪										
00632	Managed Income Portfolio	0.29	1.28	1.28	1.86	3.00	4.83	9/07/89	n/a	*0.71*
BOND FUNDS➢										
FINPX	Fidelity Inflation-Protected Bond	0.59	6.49	6.49	6.42	5.93	6.39	6/26/02	n/a	*0.45*
FTBFX	Fidelity Total Bond	0.60	6.53	6.53	7.04	5.82	6.04	10/15/02	n/a	*0.45*
26939	SSgA U.S. Bond Index Fund - Class P✹	n/a	4.13	4.13	n/a	n/a	6.49	6/01/09	n/a	*0.08*
BOND FUNDS - HIGH YIELD➢										
PHIYX	PIMCO High Yield - Institutional Class	3.19	14.55	14.55	8.39	9.18	8.42	12/15/92	n/a	*0.55*

For explanations of symbols and important disclosures, please see last page(s) of this report.

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Fidelity INVESTMENTS®

AS OF DECEMBER 31, 2012

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BALANCED/HYBRID FUNDS										
FSRRX	Fidelity Strategic Real Return	-0.49	8.18	8.18	4.29	n/a	4.29	9/07/05	0.75/60	*0.75*
DOMESTIC EQUITY FUNDS - LARGE-CAP VALUE										
HDGYX	Hartford Dividend & Growth - Class Y	0.41	13.44	13.44	2.00	8.00	8.12	7/22/96	n/a	*0.66*
DOMESTIC EQUITY FUNDS - LARGE-CAP BLEND										
SAPYX	Legg Mason ClearBridge Appreciation - Class I	-1.10	15.97	15.97	3.03	7.56	7.72	1/30/96	n/a	*0.71*
26938	SSgA S&P 500 Index Fund - Class E✹	-0.40	15.89	15.89	1.68	7.12	5.66	5/01/97	n/a	*0.13*
DOMESTIC EQUITY FUNDS - LARGE-CAP GROWTH										
FGCKX	Fidelity Growth Company - Class K✉	-2.36	18.69	18.69	3.87	11.07	12.61	1/17/83	n/a	*0.77*
DOMESTIC EQUITY FUNDS - MID-CAP BLEND✇										
FLPKX	Fidelity Low-Priced Stock - Class K✉	3.27	18.66	18.66	5.02	11.25	14.00	12/27/89	1.50/90	*0.76*
26940	SSgA Russell Small/Mid Cap Index Non-Lending Series - Class C✹	3.06	18.05	18.05	3.91	10.38	8.55	7/01/02	n/a	*0.064*
DOMESTIC EQUITY FUNDS - SMALL-CAP VALUE♦										
FCPVX	Fidelity Small Cap Value	6.61	20.13	20.13	6.63	n/a	9.62	11/03/04	1.50/90	*1.13*
DOMESTIC EQUITY FUNDS - SMALL-CAP GROWTH♦										
SBPYX	Legg Mason ClearBridge Small Cap Growth - Class I	-0.18	19.39	19.39	5.23	n/a	7.96	11/01/04	n/a	*0.85*
INTERNATIONAL/GLOBAL FUNDS††										
HAINX	Harbor International - Institutional Class	7.79	20.87	20.87	-0.90	11.99	11.96	12/29/87	2.00/60	*0.79*
OGLYX	Oppenheimer Global - Class Y	7.37	21.09	21.09	1.27	10.02	8.65	11/17/98	n/a	*0.92*
26941	SSgA Global All Cap Equity ex U.S. Index - Class C✹	6.62	18.03	18.03	n/a	n/a	-1.00	4/01/11	n/a	*0.18*
TEMWX	Templeton World - A Class	5.43	19.40	19.40	-0.46	8.24	11.76	1/17/78	n/a	*1.09*

MARKET INDICATORS^^

For comparison purposes only. It is not possible to invest directly in these indicators.

	Barclays U.S. Intermediate Government/ Credit Bond Index	0.35	3.89	3.89	5.18	4.62
	Dow Jones Industrial Average	-1.74	10.24	10.24	2.62	7.32
	MSCI EAFE® Index (Net MA)	6.57	17.48	17.48	-3.54	8.39
	Standard & Poor's 500℠ Index	-0.38	16.00	16.00	1.66	7.10

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the inception date to the period indicated. These figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower.

With the exception of domestic equity mutual funds, investment options have been assigned to investment categories based on Fidelity's analysis. Fidelity has verified the accuracy of the placement of certain third-party non-mutual funds with either the plan sponsor or the plan sponsor's consultant. Within Domestic Equities, mutual funds are listed according to their actual Morningstar categories as of the date indicated. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past 3 years and may change at any time. These style calculations do not represent the funds' objectives and do not predict the funds' future styles.

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SPECIFIC FUNDS

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

✧ For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

✪ These investment options are not mutual funds.

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✉ Initial offering of the retirement (K) class took place on May 9, 2008. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

MARKET INDICATORS

^^ Indices are unmanaged and you cannot invest directly in an index.

Barclays U.S. Intermediate Government/Credit Bond Index is a market value-weighted index of investment-grade fixed-rate debt securities with maturities from one up to (but not including) ten years from the U.S. Treasury, U.S. Government-Related, and U.S. Corporate Indices. Barclays Capital market indicators changed to Barclays (3/16/12).

Dow Jones Industrial Average, published by Dow Jones & Company, is a price-weighted index that serves as a measure of the entire U.S. market. The index comprises 30 actively traded stocks, covering such diverse industries as financial services, retail, entertainment, and consumer goods.

Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE®) Index (Net MA) is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the US & Canada. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

INVESTMENT RISK

➠ These target date funds are designed for investors expecting to retire around the year indicated in each target date fund. The target date funds are managed to gradually become more conservative over time. The investment risks of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

➢ Although bonds generally present less short-term risk and volatility than stocks, the bond market is volatile and bond funds do entail interest rate risk (as interest rates rise, bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. Bond funds also entail issuer credit risk, and the risk of default, or the risk that an issuer will be unable to make income or principal payments. Additionally, bond funds and short-term investments entail greater inflation risk, or the risk that the return of an investment will not keep up with increases in the prices of goods and services, than stocks. The fund may invest in lower-quality debt securities that generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

✇ Investments in mid-sized companies may involve greater risks than those of larger, more well-known companies, but may be less volatile than investments in smaller companies.

♦ Investments in smaller companies may involve greater risks than those of larger, more well-known companies.

†† Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Before investing in any mutual fund, consider the investment objectives, risks, charges and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

NOTES:

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