



Montgomery County
Discontinued Retirement Service Program

Investment Options.



Your Guide to Getting Started



Determine investments that are right for you.

What kind of investor are you? The answer to this question will determine which plan investments may be right for you. Your Retirement Savings Plan offers a range of investments, so you can build your portfolio your way.

Option A:

Are you a hands-off investor?

- Are you uncertain about how to build your retirement portfolio?
- Are you unable to spend as much time as you'd like managing your investments?
- Would you prefer an easier, less involved approach to investing?

If you answered yes to any of these questions, you may want to consider the following:

Fidelity Freedom Funds.® All you need to know is the year you want to retire. Pick the Fidelity Freedom Fund that corresponds to that year and the fund will do the rest. We'll provide professional portfolio management and an age-based mix of stocks, bonds, and short-term investments. For details, see "Investment Options" or go to www.fidelity.com/atwork.

Option B:

Are you a hands-on investor?

- Do you want to make your own investment decisions?
- Do you have the time to actively manage your investments?
- Are you comfortable building your own portfolio?

If you answered yes to any of these questions, the following steps will help you build your portfolio.

First, start by finding your approach.

Are you a conservative investor? An aggressive investor? Somewhere in between? The answer is a function of three things. The first is the length of time you have to invest—in this case, the number of years until you expect to retire. The second is your comfort with risk. The third is your financial situation.

If your time horizon is long, your risk tolerance is high, and your financial situation stable, you may be an aggressive investor. On the other hand, if you'll need your money soon, are uncomfortable with risk, and your financial situation is somewhat uncertain, you may need a more conservative approach. Many investors may be somewhere in between, taking a growth or balanced approach.

To help determine your possible investment approach, consider these factors:

- *The age you plan to retire*
- *Your comfort level with the stock market's ups and downs*
- *Whether you prefer stability or the potential for bigger returns, which entails greater risk*
- *Your short- and long-term financial needs*

Here are the approaches two others have taken.*

This is Larry. Age: 40

He has about 25 years until he retires.

He can tolerate significant up-and-down movement in the market.

He has a preference for growth and doesn't mind substantial movement in his portfolio's value.

His financial situation is secure.

Based on these factors, Larry considers himself a fairly aggressive investor.



This is Nancy. Age: 45

She has about 20 years until she retires.

She can tolerate some up-and-down movement in the market.

She is looking for some opportunity for growth and can tolerate some up-and-down movement in her portfolio's value.

Her financial situation is somewhat secure.

Based on these factors, Nancy considers herself a fairly conservative investor.



*Hypothetical, for illustrative purposes only.

Next, learn about the different kinds of investments.

There are three basic investment types—short-term investments, bonds, and stocks. And they, like investors, fall along a range from conservative to aggressive.

Short-term investments are the most conservative. Also known as “cash” investments, this investment type involves the least amount of risk, but also provides the lowest potential returns.

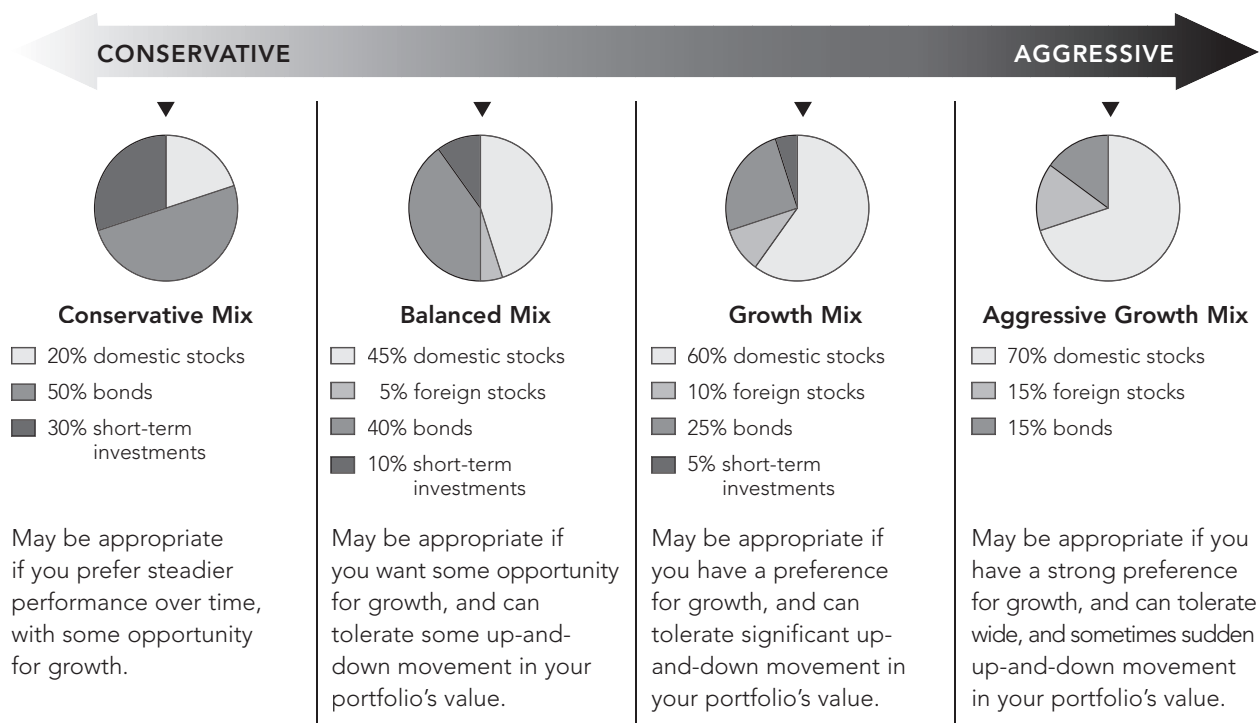
Bonds are in the middle. Generally less risky than stocks, this investment type typically offers moderate returns and risk compared with stocks.

Stocks are the most aggressive. Although past investment results do not guarantee future results, this investment type has historically provided the highest long-term returns and the greatest risk. Stock investments include large (large cap), medium-size (mid-cap), and small (small cap) U.S. companies, as well as foreign companies. However, each of these types of stock investments has its own level of risk—for example, small cap tends to be more risky than large cap.

Then, select the right mix of investment types for your situation.

Once you know how conservative or aggressive your approach is as an investor, and you understand the difference between investment types, you can figure out what mix of investment types matches your approach.

This chart shows how four hypothetical investment mixes align with different approaches to investing, from relatively conservative to relatively aggressive.



The purpose of the sample investment mixes is to show how mixes may be created with different risk and return characteristics to help meet a participant's goals. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider any investments you have outside the Plan when making your investment choices.

The investment options offered through the plan were chosen by the plan sponsor. The sample target mixes illustrate some of the many combinations that could be created and should not be considered investment advice.

The mixes were developed by Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company, based on the needs of a typical retirement plan participant.

Finally, pick your investment options.

Your Retirement Savings Plan offers a variety of investment options across the three investment types. For descriptions, turn to the “Investment Options” section of this guide. You can also go to www.fidelity.com/atwork to get up-to-date performance information, other investment specifics, and educational material.

Larry and Nancy revisited: a look at their investment mixes.*

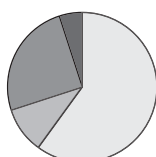
This is Larry.

Age: 40



As a fairly aggressive investor, Larry selected a growth mix of investments.

- 60% domestic stocks
- 10% foreign stocks
- 25% bonds
- 5% short-term investments



Growth Mix

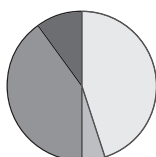
This is Nancy.

Age: 45



As a fairly conservative investor, Nancy chose a balanced mix of investments.

- 45% domestic stocks
- 5% foreign stocks
- 40% bonds
- 10% short-term investments



Balanced Mix

*Hypothetical, for illustrative purposes only.

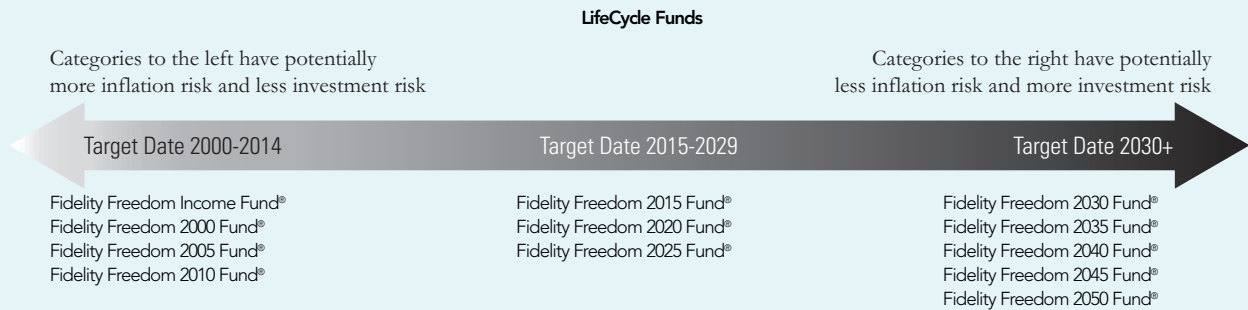
▶ For help finding your investment mix:

e-Learning: Online Fidelity e-Learning® workshops can teach you the fundamentals of saving for retirement, including *Evaluating Investment Options*. You'll find it in the Tools & Learning section at www.fidelity.com/atwork. Or call the Fidelity Retirement Benefits Line at 1-800-343-0860.

Investment Options

The following is a list of investment options for the Montgomery County Discontinued Retirement Service Program, organized by category. For up-to-date performance information and other fund specifics, go to www.fidelity.com/atwork.

LifeCycle Funds



The lifecycle investment options are represented on a separate spectrum because each investment option (except the income fund, if applicable) will gradually adjust its asset allocation to be more conservative as the investment option approaches and moves beyond its target retirement dates. Generally, those investment options with later target retirement dates have greater equity exposure and more risk than those with earlier target retirement dates.

Investment Options

← CONSERVATIVE AGGRESSIVE →							
Categories to the left have potentially more inflation risk and less investment risk				Categories to the right have potentially less inflation risk and more investment risk			
BONDS		STOCKS AND BONDS		STOCKS			
Managed Income	Bond	Balanced/Hybrid		Domestic Equities		International/Global Equity	Specialty
Managed Income Portfolio	Fidelity Intermediate Bond Fund	Fidelity <i>Puritan</i> ® Fund	Large Value	Large Blend	Large Growth	Fidelity Diversified International Fund	Fidelity Real Estate Investment Portfolio
	Fidelity U.S. Bond Index Fund	Fidelity Strategic Real Return Fund	Fidelity Equity-Income Fund	Davis New York Venture Fund, Inc. Class Y	Fidelity <i>Contrafund</i> ®	Spartan® International Index Fund Investor Class	
	High Yield		Mid Value	Spartan® Total Market Index Fund Investor Class	Fidelity Growth Company Fund	Templeton World Fund Class A	
	Fidelity Capital & Income Fund		Fidelity Value Fund		Small Growth		
	Inflation-Protected		Small Value	Spartan® U.S. Equity Index Fund Investor Class	Artisan Small Cap Fund Investor Class		
	Fidelity Inflation-Protected Bond Fund		Northern Small Cap Value Fund	Mid Blend			
				Fidelity Low-Priced Stock Fund			
				Spartan® Extended Market Index Fund Investor Class			
				Small Blend			
				Fidelity Small Cap Stock Fund			

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 07/31/2008. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.

Fidelity BrokerageLink® combines the convenience of your workplace retirement plan with the additional flexibility of a brokerage account. It gives you expanded investment choices and the opportunity to more actively manage your retirement contributions. A self-directed brokerage account is not for everyone. If you are a sophisticated investor who is willing to take on additional risk and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, it could be appropriate for you. However, if you do not feel comfortable actively managing a portfolio beyond those offered through your plan's standard investment options, then a self-directed brokerage account may not be appropriate for you. Additional fees apply to a brokerage account; please refer to the fact sheet and commission schedule for a complete listing of brokerage fees. Remember, it is always your responsibility to ensure that the options you select are consistent with your particular situation, including your goals, time horizon, and risk tolerance. Brokerage service provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC.

Investment Options

LifeCycle Funds

LIFECYCLE FUNDS

Fidelity Freedom Income Fund®

Fidelity Freedom 2000 Fund®

Fidelity Freedom 2005 Fund®

Fidelity Freedom 2010 Fund®

Fidelity Freedom 2015 Fund®

Fidelity Freedom 2020 Fund®

Fidelity Freedom 2025 Fund®

Fidelity Freedom 2030 Fund®

Fidelity Freedom 2035 Fund®

Fidelity Freedom 2040 Fund®

Fidelity Freedom 2045 Fund®

Fidelity Freedom 2050 Fund®

What they are: The Fidelity Freedom Funds are investment options that allow the investor to select the fund that best matches his or her expected retirement year. The Fidelity Freedom Funds invest in a diversified portfolio of other Fidelity mutual funds to provide moderate asset allocation. They are designed for investors who want a simple yet diversified approach to investing for their retirement. The allocation strategy for the underlying equity, fixed-income, and short-term mutual funds is based on the number of years until the Freedom funds reach their target retirement dates. Each Freedom fund with a target retirement date will gradually adopt a more conservative asset allocation as it approaches its target retirement date. Therefore, each fund's target asset allocation percentages will change over time to become more conservative, by gradually reducing allocations to equity funds and increasing allocations to fixed-income and short-term funds. The Fidelity Freedom Income Fund®, designed for those already in retirement, emphasizes fixed-income and short-term mutual funds and seeks to maintain a stable asset allocation from year to year.

Goal: The Fidelity Freedom Funds with target retirement dates seek to provide high total returns until the target retirement date. Thereafter, each fund's goal will be to seek high current income and, as a secondary objective, capital appreciation. The Freedom Income Fund seeks high current income and, secondarily, capital appreciation.

What they invest in: Each Freedom fund invests in a diversified portfolio of Fidelity equity, fixed-income, and short-term mutual funds. Fidelity Freedom 2050 Fund®, with the longest time horizon, invests primarily in equity mutual funds to take advantage of potentially greater growth opportunities. The asset mix of each Freedom fund with a target retirement date (Fidelity Freedom Income Fund®, Fidelity Freedom 2000 Fund®, Fidelity Freedom 2005 Fund®, Fidelity Freedom 2010 Fund®, Fidelity Freedom 2015 Fund®, Fidelity Freedom 2020 Fund®, Fidelity Freedom 2025 Fund®, Fidelity Freedom 2030 Fund®, Fidelity Freedom 2035 Fund®, Fidelity Freedom 2040 Fund®, Fidelity Freedom 2045 Fund®, Fidelity Freedom 2050 Fund®) will gradually become more conservative over time so investors can stay with the same fund before and during retirement. After reaching the target retirement date, these Freedom funds continue to be managed more conservatively for 10 to 15 more years until their asset mix is approximately the same as Freedom Income Fund. Ultimately, after notifying the funds' investors, the funds will merge into the Freedom Income Fund. The Freedom Income Fund, designed for those already retired, is invested more conservatively, with a larger percentage in fixed-income and short-term funds and has a smaller percentage of equity mutual funds. The funds' manager must invest in the group of underlying funds named in the prospectus, and will aim for the projected target asset allocation percentages announced to investors in the funds' annual and semiannual reports. Freedom funds with target retirement dates may invest in domestic and foreign equity funds, high yield and investment grade fixed-income funds, and short-term funds. The Freedom Income Fund invests in domestic equity funds, investment grade fixed-income funds, high yield bond funds and short-term funds. These funds are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Share price and return of each Freedom fund will vary.

Who might want to invest:

- Someone who wants a simple approach for choosing retirement investment options.
- Someone who wants a long-term investment strategy that changes over time as his or her target retirement date approaches.
- Someone who wishes to take advantage of a diversified portfolio of well-established, actively-managed Fidelity funds.

Fidelity Freedom Income Fund®**Fund code:** 00369**What it is:** An asset allocation mutual fund.**Goal:** Seeks to provide high current income and, as a secondary objective, some capital appreciation for those already in retirement.**What it invests in:** Primarily invests approximately 35% in investment grade fixed income funds, 5% in high yield fixed income funds, 40% in short-term mutual funds and 20% in domestic equity funds. Share price and return will vary.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2008. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2000 Fund®**Fund code:** 00370**What it is:** An asset allocation mutual fund.**Goal:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**What it invests in:** Primarily invests approximately 23% in domestic equity funds, 32% in investment grade fixed income funds, 5% in high yield fixed-income funds and 39% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

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Fidelity Freedom 2005 Fund®**Fund code:** 01312**What it is:** An asset allocation mutual fund.**Goal:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**What it invests in:** Primarily invests approximately 39% in domestic equity funds, 9% in international equity funds, 34% in investment grade fixed income funds, 5% in high yield fixed income funds and 14% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

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Fidelity Freedom 2010 Fund®**Fund code:** 00371**What it is:** An asset allocation mutual fund.**Goal:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**What it invests in:** Primarily invests approximately 40% in domestic equity funds, 10% in international equity funds, 35% in investment grade fixed income funds, 5% in high yield fixed income funds and 10% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

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over or under 100% due to rounding.

Fidelity Freedom 2015 Fund®

Fund code: 01313

What it is: An asset allocation mutual fund.

Goal: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Primarily invests approximately 43% in domestic equity funds, 11% in international equity funds, 33% in investment grade fixed income funds, 5% in high yield fixed income funds, and 8% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2008. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2020 Fund®

Fund code: 00372

What it is: An asset allocation mutual fund.

Goal: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Primarily invests approximately 53% in domestic equity funds, 13% in international equity funds, 26% in investment grade fixed income funds, 7% in high yield fixed income funds, and 1% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2008. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2025 Fund®

Fund code: 01314

What it is: An asset allocation mutual fund.

Goal: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Primarily invests approximately 56% in domestic equity funds, 14% in international equity funds, 22% in investment grade fixed income funds, and 8% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2008. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2030 Fund®

Fund code: 00373

What it is: An asset allocation mutual fund.

Goal: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Primarily invests approximately 64% in domestic equity funds, 16% in international equity funds, 12% in investment grade fixed income funds and 8% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2008. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2035 Fund®**Fund code:** 01315**What it is:** An asset allocation mutual fund.**Goal:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**What it invests in:** Primarily invests approximately 66% in domestic equity funds, 17% in international equity funds, 10% in investment grade fixed income funds and 8% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

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Fidelity Freedom 2040 Fund®**Fund code:** 00718**What it is:** An asset allocation mutual fund.**Goal:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**What it invests in:** Primarily invests approximately 68% in domestic equity funds, 17% in international equity funds, 6% in investment grade fixed income funds and 10% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2008. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2045 Fund®**Fund code:** 01617**What it is:** An asset allocation mutual fund.**Goal:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**What it invests in:** Primarily invests approximately 68% in domestic equity funds, 17% in international equity funds, 5% in investment grade fixed income funds and 10% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2008. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2050 Fund®**Fund code:** 01618**What it is:** An asset allocation mutual fund.**Goal:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**What it invests in:** Primarily invests approximately 70% in domestic equity funds, 20% in international equity funds, 1% in investment grade fixed income funds, and 10% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at September 30, 2008. Total allocations may sometimes be over or under 100% due to rounding.

Investment Options

MANAGED INCOME

Managed Income Portfolio

Fund code: 00632

What it is: A stable value fund (not a mutual fund). It is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans and is managed by Fidelity Management Trust Company (FMTC).

Goal: Seeks to preserve your principal investment while earning interest income. MIP will try to maintain a stable \$1 unit price, but it cannot guarantee that it will be able to do so. The yield of MIP will fluctuate.

What it invests in: MIP invests in investment contracts issued by insurance companies and other financial institutions, fixed income securities, and money market funds to provide daily liquidity. Investment contracts are designed to permit the use of book value accounting to maintain a constant \$1 unit price and to provide for the payment of participant-directed withdrawals and exchanges at book value (principal and interest accrued to date) during the term of the investment contracts. However, withdrawals prompted by certain events (e.g., termination of MIP, changes in laws or regulations) may be paid at market value which may be less than book value. Some investment contracts (GICs) provide for the payment of a specified rate of interest to MIP and for the repayment of principal when the contract matures. GICs are structured solely as a general debt obligation of the issuer. Other investment contracts (wrap contracts) are purchased in conjunction with an investment by MIP in fixed income securities, which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and bond funds. MIP may also invest in futures contracts, option contracts, and swap agreements. FMTC, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. There is no immediate recognition of investment gains and losses on the fixed income securities. Instead, gains and losses are recognized over time by adjusting the interest rate credited to MIP under the wrap contracts. All investment contracts and fixed income securities purchased for MIP must satisfy FMTC's credit quality standards. The investment contract and fixed income security commitments are backed solely by the financial resources of the issuer. Although MIP seeks to maintain a stable \$1 unit price, it is possible to lose money by investing in MIP. MIP's yield will fluctuate.

An investment in MIP is not insured or guaranteed by FMTC, the plan sponsor, the FDIC, or any other government agency.

BOND

Fidelity Intermediate Bond Fund

Fund code: 00032

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income.

What it invests in: Primarily invests at least 80% of its assets in investment-grade debt securities of all types and repurchase agreements for those securities (those of medium and high quality). The fund is managed to have an overall interest rate risk similar to the Lehman Brothers Intermediate Government/Credit Bond Index. The fund will normally maintain a dollar-weighted average maturity between three and 10 years. Assets are allocated across different market sectors and maturities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price, yield, and return will vary.

The Lehman Brothers Intermediate Government/Credit Bond Index is an unmanaged market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities between one and ten years.

Fidelity U.S. Bond Index Fund

Fund code: 00651

What it is: An income mutual fund.

Goal: Seeks to provide investment results that correspond to the total return of the bonds in the Lehman Brothers Aggregate Bond Index.

What it invests in: Primarily invests at least 80% of its assets in bonds included in the Lehman Brothers Aggregate Bond Index. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price and return will vary.

The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more.

BOND

High Yield

Fidelity Capital & Income Fund

Fund code: 00038

What it is: An income mutual fund.

Goal: Seeks to provide a combination of income and capital growth.

What it invests in: Primarily invests in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. The fund invests in companies in troubled or uncertain financial condition. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price and return will vary.

BOND

Inflation-Protected

Fidelity Inflation-Protected Bond Fund

Fund code: 00794

What it is: An income mutual fund.

Goal: Seeks a total return that exceeds the rate of inflation over the long term.

What it invests in: Primarily invests at least 80% of its assets in inflation-protected debt securities of all types and maturities, primarily U.S. dollar-denominated issues with a current focus on U.S. Treasury inflation-protected securities. Investments may also include inflation-protected debt of U.S. Government agencies and instrumentalities and of other entities, such as corporations and foreign governments, as well as non-inflation-protected debt and related instruments. The value of inflation-protected debt securities tends to change less due to changes in inflation than other types of bonds but may decrease with decreases in inflation or, as with other debt securities, with increases in interest rates. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Share price and return will vary.

BALANCED/HYBRID

Fidelity *Puritan*® Fund

Fund code: 00004

What it is: A balanced mutual fund.

Goal: Seeks to provide income and capital growth consistent with reasonable risk.

What it invests in: Primarily invests approximately 60% of its assets in stocks and other equity securities, and the remainder in bonds and other debt securities, including lower-quality debt securities, when the outlook for the markets is neutral. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund will invest at least 25% of its assets in fixed income senior securities (including debt securities and preferred stocks). The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Strategic Real Return Fund

Fund code: 01505

What it is: A multi asset class mutual fund.

Goal: Seeks to provide total return in excess of expected inflation, consistent with reasonable investment risk.

What it invests in: Primarily invests in four general asset categories with the following targeted allocations: 30% in inflation-protected debt securities, 25% in floating-rate loans, 25% in commodity-linked notes and related investments, and 20% in real estate investment trusts (REITs) and other real estate related investments. By allocating investments across different types of securities, FMR attempts to moderate the significant risks of each category through diversification. Interest rate risks may cause the price of a debt security to decrease. In addition, there are risks unique to the investments that this fund invests in. Floating rate loans are subject to restrictions on resale, price changes, and greater risk of default. REITs are affected by changes in real estate values or economic conditions, which can have a positive or negative effect on issuers in the real estate industry. Commodity-linked investments may be affected by overall commodities market movements and other factors that affect the value of a particular industry or commodity. If you sell any of your shares after holding them for less than 60 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price, return and yield will vary.

DOMESTIC EQUITIES

Large Value

Fidelity Equity-Income Fund

Fund code: 00023

What it is: A growth and income mutual fund.

Goal: Seeks to provide reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.

What it invests in: Primarily invests at least 80% of its assets in income-producing equity securities, which tends to lead to investments in large cap "value" stocks. The fund may potentially invest in other types of equity and debt securities, including lower-quality debt securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

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.

DOMESTIC EQUITIES

Mid Value

Fidelity Value Fund

Fund code: 00039

What it is: A domestic equity mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund invests in securities of companies that possess valuable fixed assets or that the manager believes are undervalued in the marketplace in relation to factors such as assets, earnings, or growth potential. Such stocks can continue to be "undervalued" by the market for long periods of time, and might never realize their full value. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

DOMESTIC EQUITIES

Small Value

Northern Small Cap Value Fund

Fund code: 40796

What it is: A domestic equity mutual fund.

Goal: The Fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

What it invests in: The fund will invest, under normal circumstances, at least 80% of its net assets in equity securities of small capitalization companies. Small capitalization companies are generally considered to be those whose market capitalization, at the time the Fund makes an investment, is similar to the market capitalization of companies in the Russell 2000 Index. The Fund primarily invests in the securities of U.S. issuers, and it may make limited investments in the securities of foreign issuers. Investments in smaller companies may involve greater risks than those in larger, more well known companies. Share price and return will vary.

Managed by Northern Trust Investments, which provided the description for this fund. The Russell 2000 Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

DOMESTIC EQUITIES

Large Blend

Davis New York Venture Fund, Inc. Class Y

Fund code: 47309

What it is: A domestic equity mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in stocks of large U.S. companies with a market capitalization of at least \$10 billion, with prospects for long-term sustainable growth. The Fund has the flexibility to invest a limited portion of its assets in companies of any size, to invest in companies whose shares may be subject to controversy, to invest in foreign securities, and to invest in non-equity securities. 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. Share price and return will vary.

Managed by Davis Selected Advisers, LP and sub-advised by Davis Selected Advisers - NY, Inc., which provided the description for this fund.

Spartan® Total Market Index Fund Investor Class

Fund code: 00397

What it is: An index mutual fund.

Goal: Seeks to provide investment results that correspond to the total returns of a broad range of U.S. stocks.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Wilshire 5000 Total Market Index, which represents the performance of a broad range of U.S. stocks. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.50% of the value of the shares sold. Share price and return will vary.

The Wilshire 5000 Total Market Index (Wilshire 5000) is an unmanaged, market-capitalization weighted index of approximately 7,000 U.S. equity securities and includes reinvestment of dividends.

Spartan® U.S. Equity Index Fund Investor Class

Fund code: 00650

What it is: An index mutual fund.

Goal: Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. Share price and return will vary.

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.

DOMESTIC EQUITIES

Mid Blend

Fidelity Low-Priced Stock Fund

Fund code: 00316

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in low-priced stocks (those priced at or below \$35 per share), which can lead to investments in small and medium-sized companies. The fund may potentially invest in stocks not considered low priced. Investments in smaller companies may involve greater risk than those of larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. The fund may invest in "growth" or "value" stocks, or both. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

Spartan® Extended Market Index Fund Investor Class

Fund code: 00398

What it is: An index mutual fund.

Goal: Seeks to provide investment results that correspond to the total returns of stocks of small to mid-cap U.S. companies.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Wilshire 4500 Completion Index, which represents the performance of stocks of small to mid-capitalization U.S. companies. Investments in smaller companies may involve more risk than those of larger, more well known companies. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

The Dow Jones Wilshire 4500 Completion Index (Wilshire 4500) is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.

DOMESTIC EQUITIES

Small Blend

Fidelity Small Cap Stock Fund

Fund code: 00340

What it is: A growth mutual fund.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in common stocks of companies with small market capitalizations (those with market capitalizations similar to companies in the Russell 2000® Index or the S&P SmallCap 600 Index). Investments in smaller companies may involve greater risk than those in larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 2% of the value of the shares sold. Share price and return will vary.

The Russell 2000® Index is an unmanaged index composed of the 2,000 smallest securities in the Russell 3000® Index and includes reinvestment of dividends. The S&P SmallCap 600 Index is an unmanaged market capitalization-weighted index of 600 small company stocks.

DOMESTIC EQUITIES

Large Growth

Fidelity Contrafund®

Fund code: 00022

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund may invest in securities of domestic and foreign issuers whose value the fund's manager believes is not fully recognized by the public. The fund may invest in "growth" or "value" stocks, or both. Share price and return will vary.

Fidelity Growth Company Fund

Fund code: 00025

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund invests in companies that the manager believes have above-average growth potential. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

DOMESTIC EQUITIES

Small Growth

Artisan Small Cap Fund Investor Class

Fund code: 47664

What it is: A growth mutual fund.

Goal: Seeks to provide maximum long-term capital growth.

What it invests in: Invests primarily in a diversified portfolio of underfollowed, small growth companies. The investment team strives to identify those companies between \$200 million and \$1.5 billion in market capitalization with the greatest prospects for growth. Investments in smaller companies may involve greater risks than those in larger, more well known companies. Share price and return will vary.

Managed by Artisan Partners Limited Partnership, which provided the description for this Fund.

INTERNATIONAL/GLOBAL EQUITY

Fidelity Diversified International Fund

Fund code: 00325

What it is: A growth mutual fund that invests internationally.

Goal: Seeks to provide capital growth.

What it invests in: Primarily invests in common stocks of foreign 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. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

Spartan® International Index Fund Investor Class

Fund code: 00399

What it is: An international growth fund.

Goal: Seeks to provide investment results that correspond to the total returns of foreign stock markets.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index (MSCI EAFE® Index), which represents the performance of developed stock markets outside the United States and Canada. 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. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

The EAFE Index (Morgan Stanley Capital International Europe, Australasia, Far East Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The EAFE is a registered service mark of Morgan Stanley and Co., Inc., and has been licensed for use by FMR LLC. The fund is neither sponsored by nor affiliated with Morgan Stanley.

Templeton World Fund Class A

Fund code: 99858

What it is: A growth mutual fund that invests globally.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Mainly in common stocks, of companies located in any foreign country, developed or developing, and in the U.S. At least 65% of its total assets will be invested in issuers located in at least three different countries (including the U.S.). The fund generally invests a portion of its total assets in debt securities of companies and governments located anywhere in the world. Foreign investments involve greater risks and may offer greater potential returns than U.S. investments. These risks include political, social, and economic uncertainties of foreign countries, reduced liquidity, as well as the risk of market and currency fluctuations. There is a short-term trading fee of 2.00% for shares held less than 7 days. Share price and return will vary.

Managed by Templeton Global Advisors Limited, which provided the description for this fund.

SPECIALTY

Fidelity Real Estate Investment Portfolio

Fund code: 00303

What it is: A growth and income mutual fund.

Goal: Seeks to provide above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.

What it invests in: Primarily invests at least 80% of its assets in equity securities of companies principally engaged in the real estate industry. The fund may invest in securities of domestic and foreign issuers. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors. Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect the fund. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

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ment of dividends.

SPECIALTY BROKERAGELINK

Fidelity BrokerageLink®

Fund code: 99265

What it is: A brokerage account within your retirement plan. This account is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies. Brokerage services are provided through Fidelity Brokerage Services LLC, 100 Summer Street Boston, MA, 02110, a member of the New York Stock Exchange and Securities Investor Protection Corporation.

Goal: To provide a broad range of investment products that allow you to manage your retirement savings more actively.

What it invests in: You alone decide how to invest the assets in your Fidelity BrokerageLink® account. You can invest in most listed stocks, options (if approved for options trading), corporate bonds, zero-coupon bonds, U.S. Treasury securities, mortgage securities and U.S. Government agency bonds, certificates of deposit, unit investment trusts, foreign securities, and other mutual funds (subject to the limitations of your particular plan). If you do not feel comfortable actively managing a portfolio of individual securities, you may find that your plan's standard investment options may be more appropriate for you. There are certain securities in which you cannot invest through your BrokerageLink account; check your BrokerageLink brochure for more information. There are additional fees for investing in a BrokerageLink account. See your plan's fact sheet for details.

You are not permitted to make a direct exchange from the Fidelity Managed Income Portfolio Fund to the Fidelity Freedom Income Fund® (considered "competing funds"). Before exchanging from Fidelity Managed Income Portfolio Fund, you must first exchange to a "non-competing" fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.

The investment options available through the Plan reserve the right to modify or withdraw the exchange privilege.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing price.

This document provides only a summary of the main features of the Montgomery County Discontinued Retirement Service Program, and the Plan Document will govern in the event of discrepancies.

Fidelity Management & Research Company manages Fidelity mutual funds.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

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