# MONTGOMERY COUNTY PUBLIC SCHOOLS - 1013900-01

## Investment Performance as of 12/30/2011

***Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.mlr.metlife.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.***

***Investors should carefully consider the investment objectives, risks, fees and expenses before investing. For this and other important information please obtain the investment company fund prospectus for registered investment options and/or disclosure documents from your Service Representative or website. Read them carefully before investing.***

***There is no guarantee that any of the investment options will meet their stated goals or objectives.***

| | | | | Returns as of Month Ending 12/30/2011 | | | | | | Returns as of Quarter Ending 12/30/2011 | | | | | Calendar Year Returns | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INVESTMENT OPTION | Ticker | Gross/Net Expense Ratio [2] | Inception Date | 1 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/Since Inception | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year/Since Inception | 2011 | 2010 | 2009 |
| **Current Fixed Rate(s)** | | | | | | | | | | | | | | | | | |
| Strategic Value Annuity (Fixed Option):[1,9] 3.00% | | | | | | | | | | | | | | | | | |
| **Asset Allocation** | | | | | | | | | | | | | | | | | |
| T. Rowe Price Retirement 2010 Adv[3,4,15] | PARAX | 0.86 / 0.86 | 10-31-2003 | 0.15 | 0.28 | 0.28 | 12.90 | 2.29 | 5.57 | 6.26 | 0.28 | 12.90 | 2.29 | 5.57 | 0.28 | 12.46 | 27.60 |
| T. Rowe Price Retirement 2015 Advisor[3,4,15] | PARHX | 0.90 / 0.90 | 05-31-2007 | -0.07 | -0.66 | -0.66 | 13.89 | 1.85 | 0.39 | 7.01 | -0.66 | 13.89 | 1.85 | 0.39 | -0.66 | 13.63 | 30.86 |
| T. Rowe Price Retirement 2020 Adv[3,4,15] | PARBX | 0.94 / 0.94 | 10-31-2003 | -0.17 | -1.45 | -1.45 | 14.70 | 1.31 | 5.58 | 7.63 | -1.45 | 14.70 | 1.31 | 5.58 | -1.45 | 14.46 | 33.77 |
| T. Rowe Price Retirement 2025 Advisor[3,4,15] | PARJX | 0.97 / 0.97 | 05-31-2007 | -0.33 | -2.32 | -2.32 | 15.22 | 0.82 | -0.95 | 8.23 | -2.32 | 15.22 | 0.82 | -0.95 | -2.32 | 15.13 | 35.99 |
| T. Rowe Price Retirement 2030 Adv[3,4,15] | PARCX | 0.99 / 0.99 | 10-31-2003 | -0.46 | -2.96 | -2.96 | 15.67 | 0.45 | 5.55 | 8.76 | -2.96 | 15.67 | 0.45 | 5.55 | -2.96 | 15.77 | 37.74 |
| T. Rowe Price Retirement 2035 Advisor[3,4,15] | PARKX | 1.01 / 1.01 | 05-31-2007 | -0.58 | -3.51 | -3.51 | 15.80 | 0.19 | -1.75 | 8.99 | -3.51 | 15.80 | 0.19 | -1.75 | -3.51 | 16.08 | 38.65 |
| T. Rowe Price Retirement 2040 Adv[3,4,15] | PARDX | 1.01 / 1.01 | 10-31-2003 | -0.64 | -3.69 | -3.69 | 15.79 | 0.17 | 5.37 | 9.18 | -3.69 | 15.79 | 0.17 | 5.37 | -3.69 | 16.13 | 38.79 |
| T. Rowe Price Retirement 2045 Advisor[3,4,15] | PARLX | 1.01 / 1.01 | 05-31-2007 | -0.66 | -3.66 | -3.66 | 15.77 | 0.19 | -1.74 | 9.07 | -3.66 | 15.77 | 0.19 | -1.74 | -3.66 | 16.08 | 38.75 |
| T. Rowe Price Retirement 2050 Adv[3,4,15] | PARFX | 1.01 / 1.01 | 12-29-2006 | -0.61 | -3.68 | -3.68 | 15.76 | 0.17 | 0.17 | 9.13 | -3.68 | 15.76 | 0.17 | 0.17 | -3.68 | 16.09 | 38.72 |
| T. Rowe Price Retirement 2055 Advisor[3,4,15] | PAROX | 1.01 / 1.01 | 05-31-2007 | -0.56 | -3.56 | -3.56 | 15.80 | 0.17 | -1.76 | 9.16 | -3.56 | 15.80 | 0.17 | -1.76 | -3.56 | 16.07 | 38.71 |
| T. Rowe Price Retirement Income Adv[3,4,15] | PARIX | 0.81 / 0.81 | 10-31-2003 | 0.14 | 1.10 | 1.10 | 10.60 | 3.12 | 4.98 | 4.97 | 1.10 | 10.60 | 3.12 | 4.98 | 1.10 | 9.82 | 21.86 |
| **International Funds** | | | | | | | | | | | | | | | | | |
| American Funds Capital World Gr & Inc R4[4,5,15] | RWIEX | 0.81 / 0.81 | 06-27-2002 | -0.59 | -7.55 | -7.55 | 9.62 | -0.96 | 7.47 | 6.87 | -7.55 | 9.62 | -0.96 | 7.47 | -7.55 | 7.71 | 32.29 |
| American Funds EuroPacific Growth Fd R4[4,5,15] | REREX | 0.85 / 0.85 | 06-07-2002 | -2.46 | -13.61 | -13.61 | 9.55 | -1.46 | 6.51 | 4.53 | -13.61 | 9.55 | -1.46 | 6.51 | -13.61 | 9.39 | 39.13 |
| **Small Cap Funds** | | | | | | | | | | | | | | | | | |
| BlackRock Small Cap Growth II A[4,8,15] | MDSWX | 1.53 / 1.53 | 10-28-1999 | 1.23 | -0.89 | -0.89 | 17.48 | 1.73 | 5.06 | 19.53 | -0.89 | 17.48 | 1.73 | 5.06 | -0.89 | 21.95 | 34.13 |
| DWS Dreman Small Cap Value Fund - A[4,8,15] | KDSAX | 1.32 / 1.32 | 05-22-1992 | 0.16 | -10.31 | -10.31 | 11.69 | 0.10 | 8.09 | 13.61 | -10.31 | 11.69 | 0.10 | 8.09 | -10.31 | 19.27 | 30.25 |
| Oppenheimer Main Street Sm & Mid-Cap Y[4,8,15] | OPMYX | 0.83 / 0.83 | 08-02-1999 | 0.07 | -2.31 | -2.31 | 18.41 | 0.35 | 6.80 | 15.45 | -2.31 | 18.41 | 0.35 | 6.80 | -2.31 | 23.72 | 37.37 |
| **Mid Cap Funds** | | | | | | | | | | | | | | | | | |
| AllianceBernstein Small/Mid Cap Value A[4,6,10,15] | ABASX | 1.33 / 1.15 | 03-29-2001 | 0.41 | -8.40 | -8.40 | 18.01 | 1.93 | 7.65 | 14.48 | -8.40 | 18.01 | 1.93 | 7.65 | -8.40 | 26.51 | 41.81 |

| | | | | Returns as of Month Ending 12/30/2011 | | | | | | Returns as of Quarter Ending 12/30/2011 | | | | | Calendar Year Returns | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INVESTMENT OPTION | Ticker | Gross/Net Expense Ratio [2] | Inception Date | 1 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/Since Inception | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year/Since Inception | 2011 | 2010 | 2009 |
| Lazard Mid Cap Open[4,6,15] | LZMOX | 1.17 / 1.17 | 11-03-1997 | 0.11 | -5.84 | -5.84 | 17.02 | -0.94 | 4.95 | 11.54 | -5.84 | 17.02 | -0.94 | 4.95 | -5.84 | 23.09 | 38.26 |
| Managers Cadence Mid-Cap Fund A[4,6,13,15] | MCMAX | 1.22 / 1.13 | 01-13-1997 | -2.34 | -1.64 | -1.64 | 15.91 | 0.93 | 4.20 | 10.00 | -1.64 | 15.91 | 0.93 | 4.20 | -1.64 | 26.45 | N/A |
| Large Cap Funds | | | | | | | | | | | | | | | | | |
| American Funds Fundamental Investors R4[4,15] | RFNEX | 0.66 / 0.66 | 07-25-2002 | 0.28 | -1.92 | -1.92 | 14.24 | 0.40 | 5.35 | 11.25 | -1.92 | 14.24 | 0.40 | 5.35 | -1.92 | 14.02 | 33.31 |
| American Funds Growth Fund of America R4[4,15] | RGAEX | 0.68 / 0.68 | 05-28-2002 | -1.17 | -4.87 | -4.87 | 12.85 | -0.59 | 3.61 | 8.54 | -4.87 | 12.85 | -0.59 | 3.61 | -4.87 | 12.29 | 34.54 |
| MFS Value Fund - A[4,14,15] | MEIAX | 0.95 / 0.94 | 01-02-1996 | 0.60 | -0.21 | -0.21 | 10.23 | -0.65 | 4.39 | 11.73 | -0.21 | 10.23 | -0.65 | 4.39 | -0.21 | 11.41 | 20.48 |
| Oppenheimer Main Street Select Y[4,15] | OMSYX | 0.87 / 0.87 | 09-25-2000 | 2.25 | -2.64 | -2.64 | 14.76 | -0.59 | 4.90 | 10.77 | -2.64 | 14.76 | -0.59 | 4.90 | -2.64 | 17.27 | 32.36 |
| Balanced | | | | | | | | | | | | | | | | | |
| Invesco Van Kampen Equity & Income R[4,15] | ACESX | 1.06 / 1.06 | 10-01-2002 | 1.89 | -1.57 | -1.57 | 10.78 | 0.99 | 4.67 | 8.61 | -1.57 | 10.78 | 0.99 | 4.67 | -1.57 | 12.06 | 23.25 |
| Bond | | | | | | | | | | | | | | | | | |
| AllianceBernstein High Income Fund A[4,7,11,15] | AGDAX | 1.04 / 0.95 | 02-25-1994 | 2.04 | 2.07 | 2.07 | 24.47 | 8.74 | 13.08 | 5.28 | 2.07 | 24.47 | 8.74 | 13.08 | 2.07 | 16.81 | 61.74 |
| BlackRock Inflation Protected Bond Svc[4,7,12,15] | BPRSX | 0.87 / 0.76 | 06-28-2004 | 0.02 | 11.55 | 11.55 | 9.19 | 7.82 | 6.62 | 2.46 | 11.55 | 9.19 | 7.82 | 6.62 | 11.55 | 5.90 | 10.19 |
| Fidelity Advisor High Income Advantage[4,7,15] | FAHYX | 1.02 / 1.02 | 01-05-1987 | 2.29 | -0.19 | -0.19 | 25.84 | 4.46 | 9.05 | 6.25 | -0.19 | 25.84 | 4.46 | 9.05 | -0.19 | 17.85 | 69.41 |
| PIMCO Total Return Fund - R[4,7,15] | PTRRX | 1.10 / 1.10 | 12-31-2002 | 1.68 | 3.49 | 3.49 | 8.14 | 7.35 | 6.06 | 2.06 | 3.49 | 8.14 | 7.35 | 6.06 | 3.49 | 8.09 | 13.05 |

*These investment returns and fund expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized. The figures above reflect fund performance only; any applicable plan-specific fees that might be charged to your account, such as plan administrative fees, would reduce the performance shown.*

*Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.*

*Returns marked as N/A are not applicable for this time period or were not available at the time of production. Please refer to www.mlr.metlife.com for the most current return information.*

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*Although they have higher return potential, high-yield bonds are also subject to greater risk, including the risk of default, compared to higher rated securities.*

*Expense ratios shown on participant and plan level statements are gross expense ratios and do not include any applicable fee waivers or expense reimbursements, as do net expense ratios. The expense ratios may be based on a prior reporting period than those shown on the Plan's investment performance report. For the most current expense ratios, including the net expense ratios, please visit www.mlr.metlife.com and review the investment performance report.*

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*market value adjustment would not apply for transfers to approved products within the plan or on account of benefit responsive withdrawals initiated by you, such as on account of your retirement, separation from service, distribution for a loan under the plan or IRC hardship withdrawals. Please see your MetLife representative and plan materials for more details.*

[2] *The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.*

[3] *Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document. Funds are subject to the risk of the underlying funds.*

[4] *Mutual Fund Option. The inception date is that of the fund's original share class. Performance returns for mutual fund options in your Plan offering a different share class with a more current inception date have been adjusted to reflect the fees and charges associated with the actual share class. For more information on the actual share class offered through your Plan, please refer to the Fund Fact Sheets on the web site.*

[5] *Foreign funds involve special risks, including currency fluctuations and political developments.*

[6] *Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.*

[7] *A bond fund's yield, share price, and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise, and vice versa. Although they have higher return potential, high yield bonds are also subject to greater risk, including the risk of default, compared to higher-rated securities.*

[8] *Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.*

[9] *Annualized yield based on the current effective rate.*

[10] *The Fund has a Contractual Expense Ratio Waiver in the amount of .18% which expires on 01-MAR-2012.*

[11] *The Fund has a Contractual Expense Ratio Waiver in the amount of .05% which expires on 31-JAN-2012.*

[12] *The Fund has a Contractual Expense Ratio Waiver in the amount of .11% which expires on 01-FEB-2012.*

[13] *The Fund has a Contractual Expense Ratio Waiver in the amount of .09% which expires on 01-OCT-2013.*

[14] *The Fund has a Voluntary Expense Ratio Waiver in the amount of .01% which expires on 31-DEC-2012.*

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