



Important Information from the Montgomery County Deferred Compensation Plan

What is short-term trading?

Short-term trading, also known as market timing, is the act of frequently buying and selling (or transferring) fund shares to earn short-term profits.

It's time not timing that counts when investment for retirement.

The funds available in your Plan have investment strategies designed specifically for the long-term investor saving for retirement. The increased trading activity of market timing can raise the cost of running a fund and at the same time, interfere with a fund's investment strategy by forcing the manager to either sell stocks at less attractive prices or hold excess cash to meet redemption requests. This short-term trading activity can have a negative effect on the fund's performance.

Redemption fees are imposed to discourage short-term trading and help protect fund performance.

As a result, the following funds impose redemption fees on short-term trading activity:

Fund	Redemption Fee	Holding Period
Fidelity Diversified International Fund	1.0%	30 days
Fidelity Low-Priced Stock Fund	1.5%	90 days
Fidelity Small Cap Stock Fund	2.0%	60 days
Fidelity Strategic Real Return Fund	0.75%	60 days
PIMCO High Yield Fund	2.0%	30 days
The Growth Fund of America	N/A	30 days

If you have any questions, please call the Plan's Information Line at **1-888-240-8080**.

Participants should carefully consider the investment objectives, risks and expenses of each fund by reading the fund prospectus prior to making investment decisions. The information summarized in the fund list above is believed to be reliable but is not guaranteed as to completeness or accuracy.

Other funds purchased through the Self-Directed Brokerage Window may also have redemption fees and trading restrictions in accordance with the individual mutual fund's trading policy.

Redemption fees and trading policies are set by individual fund managers, not by the Montgomery County Deferred Compensation Plan.