

# **EXHIBIT C**

(Partial – First Middle Layer)

Kent County Water Board Meeting

May 19, 2011

# American Funds American Mutual R6

**Overall Morningstar Rtg\***  
☆☆☆☆☆ (1120)  
**Standard Index**  
S&P 500

**Incept** 05-01-09  
**Type** MF  
**Total Assets** \$803 mil  
**Morningstar Cat** Large Value (MF)  
**Category Index**  
Rus 1000Value

## Performance 12-31-2010

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-7.23	-1.82	-6.87	-17.52	-30.04
2009	-8.47	13.46	12.71	7.37	25.68
2010	3.27	-8.31	10.36	7.71	12.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	—	—	—	—	23.80
Std 12-31-2010	—	—	—	—	23.80
Total Return	12.55	-0.35	3.52	4.79	23.80
+/- Std Index	-2.51	2.51	1.23	3.38	—
+/- Cat Index	-2.96	4.07	2.24	1.53	—
% Rank Cat	62	8	14	16	—
No. in Cat	1240	1120	956	502	—
7-day Yield	—	—	—	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit [www.americanfunds.com](http://www.americanfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.27
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.36

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	+Avg	+Avg

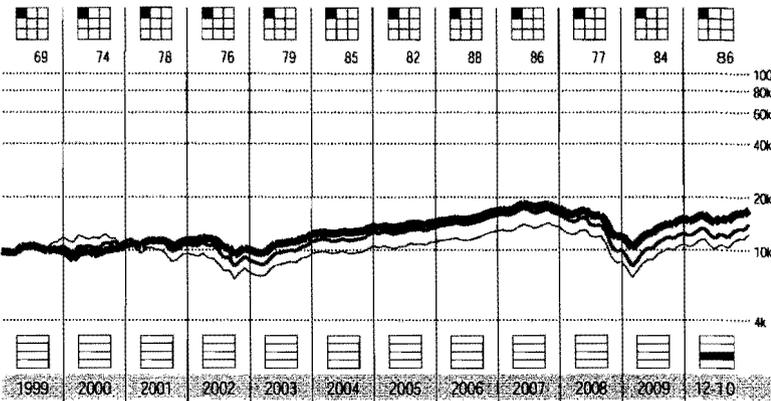
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.36	14.85	12.82
Mean	-0.35	3.52	4.79
Sharpe Ratio	0.04	0.15	0.26

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.59	—
Beta	0.82	—
R-Squared	99.00	—

12-Month Yield	2.75%
30-day SEC Yield	2.81
Potential Cap Gains Exp	10.00% Assets

## Operations

Family:	American Funds	Objective:	Growth and Income
Manager:	Gordon/Lovellace/Robbins/Terrile	Ticker:	RMFGX
Tenure:	12.8 Years	Minimum Initial Purchase:	\$0



Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	12-10
NAV	-0.12	9.12	6.67	-12.18	23.32	10.74	4.94	16.24	3.32	-30.04	25.68	12.55
Total Return %	-21.16	18.22	18.56	9.92	-5.37	-0.14	0.03	0.45	-2.17	6.96	-0.78	-2.51
+/- Standard Index	-7.47	2.10	12.26	3.34	-6.71	-5.75	-2.11	-6.01	3.49	6.81	5.99	-2.96
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	62
% Rank Cat	638	809	892	961	1050	1220	1296	1371	1432	1433	1272	1240

## Portfolio Analysis 09-30-2010

Composition %	Long %	Short %	Net %	Share Chg since 06-30-2010	Share Amount	122 Total Stocks	74 Total Fixed-Income	20% Turnover Ratio	% Net Assets
Cash	6.8	0.0	6.8	—	—	—	—	—	—
U.S. Stocks	82.0	0.0	82.0	⊕	24 mil	AT&T, Inc.	—	—	4.31
Non-U.S. Stocks	3.9	0.0	3.9	⊕	15 mil	Merck & Co Inc	—	—	3.50
Bonds	7.1	0.0	7.1	⊕	17 mil	Microsoft Corporation	—	—	2.68
Other	0.3	0.0	0.3	—	3 mil	International Business Machin	—	—	2.37
Total	100.0	0.0	100.0	—	5 mil	United Technologies	—	—	2.29

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.6	0.94	1.12
	P/C Ratio TTM	8.1	0.87	1.09
	P/B Ratio TTM	2.2	1.00	1.29
	Geo Avg Mkt	40355	0.84	1.20
	Cap \$mil	—	—	—

Fixed-Income Style	Short Int	Long	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	6.53
			Avg Wtd Price	110.03

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	96.4	0.96
Greater Europe	3.6	—
Greater Asia	0.0	—

Share Amount	Company	% Net Assets
8 mil	CenturyLink, Inc.	2.07
5 mil	Royal Dutch Shell PLC ADR A	1.92
9 mil	Kraft Foods, Inc.	1.79
8 mil	Home Depot, Inc.	1.61
4 mil	ConocoPhillips	1.43
4 mil	CSX Corporation	1.43
4 mil	Abbott Laboratories	1.37
3 mil	Union Pacific Corporation	1.34
2 mil	3M Company	1.28
10 mil	Intel Corporation	1.24

Sector Weightings	Stocks %	Rel Std Index
<b>Information Economy</b>	<b>26.6</b>	<b>1.10</b>
Software	4.4	0.98
Hardware	9.7	1.05
Media	1.9	0.59
Telecommunication	10.7	1.49
<b>Service Economy</b>	<b>29.4</b>	<b>0.75</b>
Healthcare Services	10.9	0.99
Consumer Services	6.4	0.76
Business Services	7.7	2.41
Financial Services	4.4	0.27
<b>Manufacturing Economy</b>	<b>44.0</b>	<b>1.20</b>
Consumer Goods	11.2	1.26
Industrial Goods	14.6	1.21
Energy	10.4	0.84
Utilities	7.8	2.36

# American Funds EuroPacific Gr R6

Overall Morningstar Rtg<sup>™</sup>  
 ☆☆☆☆ (694)  
 Standard Index  
 MSCI Eafe Ndr\_D

Incept Type  
 05-01-09 MF

Total Assets  
 \$10,485 mil

Morningstar Cat  
 Foreign Large Blend (MF)

Category Index  
 MSCI AC World Ex USA NR

## Performance 12-31-2010

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-7.94	-2.35	-18.04	-19.28	-40.53
2009	-7.96	22.34	19.59	3.49	39.35
2010	0.81	-11.95	16.93	5.76	9.76

Tracking Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	—	—	—	—	27.35
Std 12-31-2010	—	—	—	—	27.35
Total Return	9.76	-3.11	5.69	6.78	27.35
+/- Std Index	2.01	3.91	3.23	3.28	—
+/- Cat Index	-1.39	1.92	0.87	1.24	—
% Rank Cat	54	10	11	7	—
No. in Cat	829	694	511	289	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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### Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.43
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.52

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating <sup>™</sup>	5☆	5☆	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

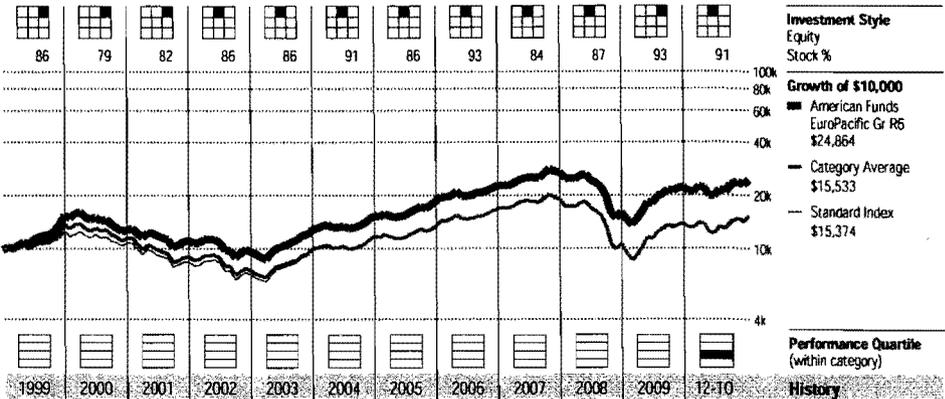
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.22	20.64	17.67
Mean	-3.11	5.69	6.78
Sharpe Ratio	-0.02	0.26	0.34

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.43	—
Beta	0.93	—
R-Squared	97.00	—

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	12.00% Assets

### Operations

Family:	American Funds
Manager:	Knowles/Lee/Grace/Lykeus/Bepler
Tenure:	12.4 Years



Investment Style	Equity	Stock %
86	79	82
86	86	86
91	86	93
84	87	93
91	91	91

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	12-10
56.97	-17.84	-12.17	-13.61	32.91	19.69	21.12	21.87	18.96	-40.53	39.35	9.76
30.01	-3.67	9.27	2.33	-5.68	-0.56	7.58	-4.47	7.79	2.85	7.57	2.01
26.34	-2.53	7.56	1.34	-7.92	-1.22	4.50	-4.78	2.31	5.00	-2.10	-1.39
340	396	439	482	504	551	608	657	743	778	823	829

### Portfolio Analysis 09-30-2010

Composition %	Long %	Short %	Net %	Share Chg since 06-30-2010	Share Amount	287 Total Stocks	1 Total Fixed-Income	26% Turnover Ratio	% Net Assets
Cash	8.4	0.0	8.4						
U.S. Stocks	0.2	0.0	0.2		50 mil	America Movil S.A.B. de C.V.			2.77
Non-U.S. Stocks	91.2	0.0	91.2		39 mil	Anheuser-Busch InBev SA			2.37
Bonds	0.1	0.0	0.1		22 mil	Novo Nordisk A/S			2.26
Other	0.2	0.0	0.2		37 mil	Novartis AG			2.22
Total	100.0	0.0	100.0		29 mil	Bayer AG			2.06

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.8	1.08	1.06
	P/C Ratio TTM	7.1	1.04	1.01
	P/B Ratio TTM	1.9	1.27	1.12
	Geo Avg Mkt Cap \$mil	37025	1.25	1.58

Fixed-Income Style	Short Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	7.13	117.78

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	10.1	—
Greater Europe	60.6	—
Greater Asia	29.2	—

Sector Weightings	Stocks %	Rel Std Index
<b>Information Economy</b>	<b>18.0</b>	—
Software	1.5	—
Hardware	4.4	—
Media	1.3	—
Telecommunication	10.7	—
<b>Service Economy</b>	<b>40.7</b>	—
Healthcare Services	11.8	—
Consumer Services	5.2	—
Business Services	2.7	—
Financial Services	20.9	—
<b>Manufacturing Economy</b>	<b>41.3</b>	—
Consumer Goods	18.9	—
Industrial Goods	13.3	—
Energy	7.1	—
Utilities	2.0	—

# Oppenheimer Developing Markets Y

**Overall Morningstar Rtg\***  
 ☆☆☆☆ (273)  
**Standard Index**  
 MSCI EAFE NR USD

**Incept Type**  
 09-07-05 MF

**Total Assets**  
 \$7,295 mil

**Morningstar Cat**  
 Diversified Emerging Mkts (MF)

**Category Index**  
 MSCI EM NR USD

## Performance 12-31-2010

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-9.96	-1.35	-18.44	-28.01	-47.84
2009	-0.38	38.40	20.87	9.27	82.10
2010	2.95	-6.18	20.83	9.16	27.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.39	6.56	15.35	—	18.05
Std 12-31-2010	27.39	—	15.35	—	18.05
Total Return	27.39	6.56	15.35	18.94	18.05
+/- Std Index	19.64	13.58	12.89	15.44	—
+/- Cat Index	8.51	6.88	2.57	3.05	—
% Rank Cat	7	1	4	7	—
No. in Cat	386	273	207	131	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

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### Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.86
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.08

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	High	High	High

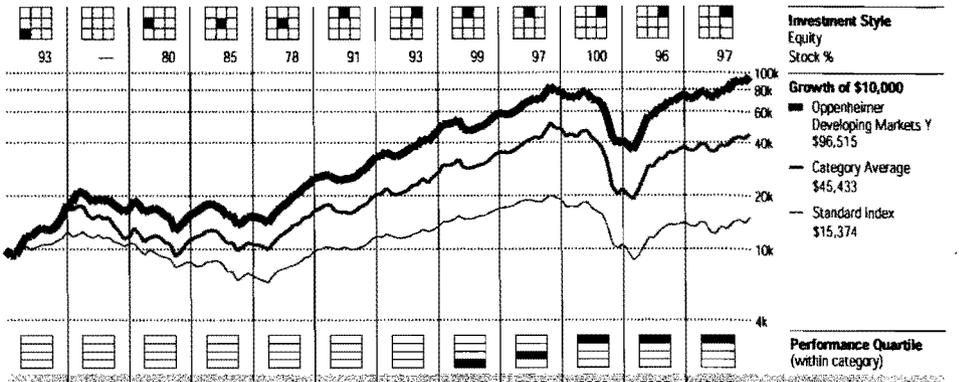
	3 Yr	5 Yr	10 Yr
Standard Deviation	31.13	26.67	23.76
Mean	6.56	15.35	18.94
Sharpe Ratio	0.34	0.59	0.76

MPT Statistics	Standard Index	Best Fit Index
Alpha	15.39	6.29
Beta	1.12	0.93
R-Squared	91.00	97.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	23.00% Assets

### Operations

Family:	OppenheimerFunds
Manager:	Leverenz, Justin
Tenure:	3.7 Years



History	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	12-10	NAV
Total Return %	14.56	13.70	12.81	12.51	20.52	27.05	36.28	41.16	48.60	15.71	28.43	36.07	NAV
+/- Standard Index	80.90	-5.84	-6.52	-2.31	63.98	31.83	40.54	25.70	34.30	-47.84	82.10	27.39	Total Return %
+/- Category Index	53.94	8.33	14.92	13.63	25.39	11.58	27.00	-0.64	23.13	-4.46	50.32	19.64	+/- Standard Index
% Rank Cat	14.41	24.99	-3.90	3.86	8.16	6.28	6.54	-6.47	-5.09	5.49	3.59	8.51	+/- Category Index
No. of Funds in Cat	—	—	—	—	—	—	—	94	62	12	22	7	% Rank Cat
	150	159	175	184	196	202	212	242	274	312	367	386	No. of Funds in Cat

### Portfolio Analysis 08-31-2010

Composition %	Long %	Short %	Net %	Share Chg Since 05-31-2010	Share Amount	108 Total Stocks	0 Total Fixed-Income	33% Turnover Ratio	% Net Assets
Cash	2.7	0.0	2.7	⊕	10 mil	Infosys Technologies, Ltd.			4.06
U.S. Stocks	0.0	0.0	0.0	⊕	10 mil	America Movil S.A.B. de C.V.			3.39
Non-U.S. Stocks	97.3	0.0	97.3	⊕	15 mil	Petroleo Brasileiro S.A. ADR			3.20
Bonds	0.0	0.0	0.0	⊕	2 mil	Nhn Corp			2.85
Other	0.1	0.0	0.1	⊕	376 mil	Oppenheimer Institutional Mon			2.64
Total	100.0	0.0	100.0	⊕					

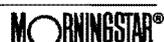
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.8	1.37	1.25
	P/C Ratio TTM	9.9	1.46	1.14
	P/B Ratio TTM	3.2	2.13	1.39
	Geo Avg Mkt Cap \$mil	14438	0.49	0.97

Fixed-Income Style	Short Int	Long	Avg Eff Duration	Rel Index	Rel Cat
				—	—
			Avg Eff Maturity	—	—
			Avg Credit Quality	—	—
			Avg Wtd Coupon	—	—
			Avg Wtd Price	—	—

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	28.5	—
Greater Europe	24.7	—
Greater Asia	46.8	—

Sector Weightings	Stocks %	Rel Std Index
<b>Information Economy</b>	<b>26.9</b>	—
Software	6.1	—
Hardware	5.7	—
Media	1.7	—
Telecommunication	13.4	—
<b>Service Economy</b>	<b>30.7</b>	—
Healthcare Services	1.8	—
Consumer Services	8.8	—
Business Services	1.9	—
Financial Services	18.2	—
<b>Manufacturing Economy</b>	<b>42.4</b>	—
Consumer Goods	12.5	—
Industrial Goods	16.8	—
Energy	13.1	—
Utilities	0.0	—



# Oppenheimer International Bond Y

**Overall Morningstar Rtg\***  
 ☆☆☆☆ (209)  
**Standard Index**  
 Barcap Agg

**Incept** 09-27-04  
**Type** MF  
**Total Assets** \$3,554 mil  
**Morningstar Cat** World Bond (MF)

**Category Index**  
 CitiNon-\$ Wld Gv

## Performance 12-31-2010

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	7.24	-3.08	-6.81	2.93	-0.31
2009	-4.39	9.05	9.26	-0.40	13.47
2010	1.40	-2.15	10.68	-1.47	8.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.20	6.97	8.77	—	9.63
Std 12-31-2010	8.20	—	8.77	—	9.63
Total Return	8.20	6.97	8.77	10.98	9.63
+/- Std Index	1.66	1.07	2.97	5.14	—
+/- Cat Index	2.99	0.43	1.18	3.55	—
% Rank Cat	22	24	7	4	—
No. in Cat	270	209	160	107	—
7-day Yield	—	—	—	—	—

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## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.51
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.63

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+ Avg	+ Avg	+ Avg
Morningstar Return	+ Avg	High	High

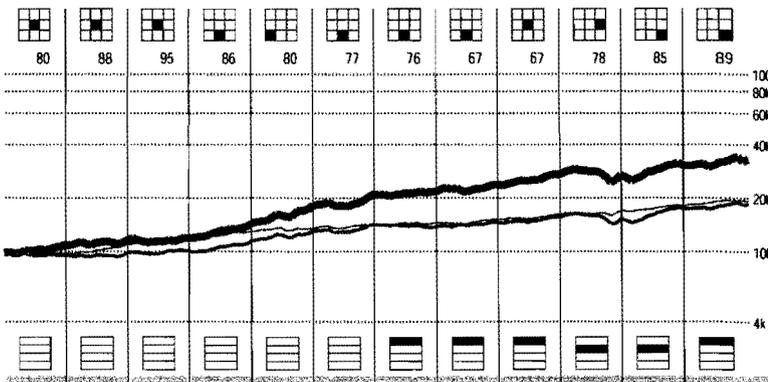
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.61	9.84	8.75
Mean	6.97	8.77	10.98
Sharpe Ratio	0.58	0.67	0.98

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.76	0.91
Beta	1.83	0.93
R-Squared	45.00	80.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	5.00% Assets

## Operations

Family:	OppenheimerFunds
Manager:	Zervos/Steinmetz
Tenure:	4.2 Years



1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	12-10	History
3.27	3.50	3.57	4.32	5.44	5.98	5.76	6.02	6.36	5.92	6.40	6.56	NAV
11.01	6.84	2.16	20.81	25.87	15.58	3.67	9.09	14.04	-0.31	13.47	8.20	Total Return %
11.83	-4.79	-6.28	10.55	21.77	11.24	1.24	4.76	7.07	-5.55	7.54	1.66	+/- Standard Index
16.08	9.47	5.70	-1.18	7.35	3.44	12.87	2.15	2.59	-10.42	9.08	2.99	+/- Category Index
—	—	—	—	—	—	16	6	3	43	39	22	% Rank Cat
152	145	134	144	162	167	170	197	218	234	269	270	No. of Funds in Cat

## Portfolio Analysis 09-30-2010

Composition %	Long %	Short %	Net %	Share Chg since 06-30-2010	Share Amount	Total Stocks	% Net Assets
Cash	1.5	0.0	1.5		246	Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0	⊕	63 bil	Japan (Govt Of) 0.5%	5.75
Non-U.S. Stocks	0.0	0.0	-0.0	⊖	43 bil	Japan 1.3%	4.00
Bonds	89.8	0.0	89.8	⊖	38 bil	Japan (Govt Of) 0.2%	3.41
Other	9.4	0.6	8.7	⊖	34 bil	Japan (Govt Of) 2.1%	3.28
Total	100.7	0.7	100.0		746 mil	Brazil (Fed Rep Of) 10%	3.06

Equity Style	Portfolio Statistics	Part Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt	—	—	—
	Cap \$mil	—	—	—

## Fixed-Income Style

Short Int	Long	Avg Eff Duration	7.20
		Avg Eff Maturity	—
		Avg Credit Quality	—
		Avg Wtd Coupon	5.30
		Avg Wtd Price	70.47

## Credit Analysis 09-30-2010

	Bond %
AAA	14.59
AA	21.48
A	14.29
BBB	8.28
BB	14.07
B	3.35
Below B	0.00
NR/NA	23.94

## Regional Exposure

	Stocks %	Rel Std Index
Americas	0.0	—
Greater Europe	100.0	—
Greater Asia	0.0	—

## Sector Weightings

	Stocks %	Rel Std Index
<b>Information Economy</b>	<b>0.0</b>	—
Software	0.0	—
Hardware	0.0	—
Media	0.0	—
Telecommunication	0.0	—
<b>Service Economy</b>	<b>0.0</b>	—
Healthcare Services	0.0	—
Consumer Services	0.0	—
Business Services	0.0	—
Financial Services	0.0	—
<b>Manufacturing Economy</b>	<b>100.0</b>	—
Consumer Goods	100.0	—
Industrial Goods	0.0	—
Energy	0.0	—
Utilities	0.0	—

# T. Rowe Price New Horizons

**Overall Morningstar Rtg**  
 ★★★★★ (670)  
**Standard Index**  
 S&P 500

**Incept** 06-03-60 **Type** MF **Total Assets** \$7,175 mil **Morningstar Cat** Small Growth (MF)

**Category Index**  
 Rus 2000Growth

## Performance 12-31-2010

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-12.45	1.91	-7.31	-25.97	-38.78
2009	-3.93	20.25	18.54	5.07	43.87
2010	9.54	-8.96	14.50	17.94	34.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.67	5.85	6.24	6.64	10.96
Std 12-31-2010	34.67	—	6.24	6.64	10.96
Total Return	34.67	5.85	6.24	6.64	10.96
+/- Std Index	19.61	8.71	3.95	5.23	—
+/- Cat Index	5.58	3.67	0.94	2.86	—
% Rank Cat	12	6	20	18	—
No. in Cat	758	670	563	341	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit [www.troweprice.com](http://www.troweprice.com).

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.66
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.85

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	+ Avg	+ Avg

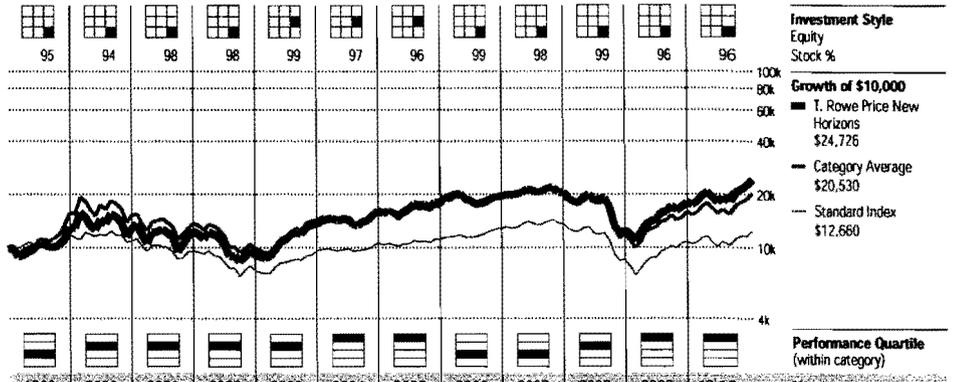
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.50	21.60	22.01
Mean	5.85	6.24	6.64
Sharpe Ratio	0.32	0.28	0.30

MPT Statistics	Standard Index	Best Fit Index Rus 2000 Growth
Alpha	9.83	3.49
Beta	1.14	0.93
R-Squared	91.00	98.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	40.00% Assets

### Operations

Family:	T. Rowe Price
Manager:	Ellenbogen, Henry
Tenure:	0.8 Years



1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	12-10	NAV
27.53	23.89	22.63	16.61	24.80	29.24	31.74	32.29	30.51	17.79	25.58	33.49	20.530
32.52	-1.86	-2.84	-26.60	49.31	17.90	11.90	7.39	6.25	-38.78	43.87	34.67	12.660
11.48	7.24	9.05	-4.50	20.62	7.02	6.99	-8.40	0.76	-1.78	17.41	19.61	—
-10.57	20.57	6.39	3.66	0.77	3.59	7.75	-5.96	-0.80	-0.24	9.40	5.58	—
74	43	34	46	26	21	13	75	56	26	19	12	—
365	470	560	630	696	711	723	763	829	834	778	758	—

### Portfolio Analysis 09-30-2010

Composition %	Long %	Short %	Net %
Cash	2.6	0.0	2.6
U.S. Stocks	92.6	0.0	92.6
Non-U.S. Stocks	3.2	0.0	3.1
Bonds	0.4	0.0	0.4
Other	1.3	0.0	1.3
Total	100.0	0.0	100.0

Equity Style	Portfolio Statistics	Port Avg	Ret Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	25.0	1.61	1.20
	P/C Ratio TTM	14.1	1.52	1.19
	P/B Ratio TTM	3.1	1.41	1.19
	Geo Avg Mkt	1969	0.04	1.44
	Cap \$mil			

Fixed-Income Style	Short Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	9.02	112.02

Credit Analysis 10-31-2009	Bond %
AAA	50.96
AA	19.26
A	15.43
BBB	4.19
BB	5.46
B	1.63
Below B	0.85
NR/NA	2.23

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	1.0	—
Greater Asia	0.2	—

Share Chg since 06-30-2010	Share Amount	206 Total Stocks	% Net Assets
⊖	3 mil	Henry Schein, Inc.	3.24
⊕	3 mil	O'Reilly Automotive, Inc.	2.60
⊕	153 mil	Reserve Invnt Fds	2.44
⊖	2 mil	FMC Technologies, Inc.	2.35
⊖	1 mil	FactSet Research Systems, Inc	1.91
⊖	2 mil	Roper Industries, Inc.	1.76
⊖	1 mil	Panera Bread Company, Inc. A	1.68
⊖	2 mil	Waste Connections, Inc.	1.48
⊕	3 mil	Rackspace Hosting Inc	1.34
⊕	2 mil	Global Payments, Inc.	1.34
⊖	2 mil	NH Holdings, Inc.	1.33
⊖	5 mil	Incyte Corporation	1.30
⊖	2 mil	Amerigroup Corporation	1.26
⊕	2 mil	SXC Health Solutions Corporat	1.23
⊖	2 mil	SBA Communications Corporatio	1.18

Sector Weightings	Stocks %	Rel Std Index
<b>Information Economy</b>	<b>26.2</b>	<b>1.08</b>
Software	13.1	2.91
Hardware	6.8	0.74
Media	2.3	0.72
Telecommunication	3.9	0.54
<b>Service Economy</b>	<b>54.0</b>	<b>1.38</b>
Healthcare Services	18.1	1.65
Consumer Services	14.8	1.76
Business Services	15.7	4.91
Financial Services	5.4	0.33
<b>Manufacturing Economy</b>	<b>19.9</b>	<b>0.54</b>
Consumer Goods	4.9	0.55
Industrial Goods	10.2	0.84
Energy	4.7	0.38
Utilities	0.0	0.00

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## Disclosure for Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although money markets seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for

taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized returns 12-31-2010										
Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
American Beacon Small Cp Val Inst	--	26.19	4.53	11.43	10.58	12-31-98	NA	NA	0.85	0.85
American Funds AMCAP R6	--	--	--	--	26.38	05-01-09	NA	NA	0.42	0.42
American Funds American Mutual R6	--	--	--	--	23.80	05-01-09	NA	NA	0.36	0.36
American Funds EuroPacific Gr R6	--	--	--	--	27.35	05-01-09	NA	NA	0.52	0.52
Oppenheimer Developing Markets Y	--	27.39	15.35	--	18.05	09-07-05	NA	NA	1.08	1.08
Oppenheimer International Bond Y	--	8.20	8.77	--	9.63	09-27-04	NA	NA	0.63	0.63
T. Rowe Price New Horizons	--	34.67	6.24	6.64	10.96	06-03-60	NA	NA	0.85	0.85
<b>Standard &amp; Poor's 500</b>	--	<b>15.06</b>	<b>2.29</b>	<b>1.41</b>	--	--	--	--	--	--
<b>BarCap's Agg Bond Index</b>	--	<b>6.54</b>	<b>5.80</b>	<b>5.84</b>	--	--	--	--	--	--
<b>MSCI EAFE Index Ndr_D</b>	--	<b>7.75</b>	<b>2.46</b>	<b>3.50</b>	--	--	--	--	--	--
<b>3 Month T-Bill</b>	--	<b>0.14</b>	<b>2.31</b>	<b>2.27</b>	--	--	--	--	--	--

Returns after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
American Beacon Small Cp Val Inst	25.99	3.43	10.16	9.32	12-31-98	17.02	3.46	9.56	8.78
American Funds AMCAP R6	14.02	--	--	25.86	05-01-09	9.29	--	--	22.32
American Funds American Mutual R6	11.42	--	--	22.38	05-01-09	8.11	--	--	19.54
American Funds EuroPacific Gr R6	9.11	--	--	26.41	05-01-09	6.34	--	--	22.95
Oppenheimer Developing Markets Y	27.21	12.66	--	15.19	09-07-05	17.80	12.09	--	14.45
Oppenheimer International Bond Y	6.38	6.67	--	7.21	09-27-04	5.49	6.32	--	6.88
T. Rowe Price New Horizons	34.11	5.42	6.12	9.28	06-03-60	23.27	5.18	5.70	9.12

# Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is to be used as supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus and a disclosure statement. Please read the prospectus carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Portfolio information is based on the most recent information available to Morningstar.

Morningstar Associates, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., provides various institutional investment consulting services, including asset allocation advice to investment advisors who have or will be creating a fund-of-fund/asset allocation product. However, despite the fact that such a relationship may exist, the information displayed for those products will not be influenced as they are objective measures and/or derived by quantitative driven formulas (i.e., Morningstar Rating). For more information on these Morningstar relationships, please visit the Release Notes section of this product.

Morningstar is not a FINRA-member firm.

## Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section.

**When pre-inception data are presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.**

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

## Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Standardized Total Return is reflected as of month- and quarter-end time periods. It depicts performance without adjusting for the effects of taxation, but is adjusted for sales charges, all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the performance quoted would be reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar. Standardized returns never include pre-inception history.

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year.

## Growth of \$10,000

The graph compares the growth of \$10,000 in a fund with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

**If pre-inception data is included in the analysis, it will be graphed.**

## Risk and Return

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre-inception returns). If the extended performance rating is in effect, the "stars" are represented as unshaded stars. For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's adjusted monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. This investment's independent Morningstar Rating metric is then compared against the open-end mutual fund universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Return rates a mutual fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+ AVG), the middle 35% Average (AVG), the next 22.5% Below Average

(-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

**If pre-inception returns are included in this analysis, the risk and return profile data calculated on the basis of these returns will appear in italics.**

### Risk Measures

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

**Risk measures calculated using pre-inception data, if included in the analysis, will be presented in italics.**

### Portfolio Analysis

The Morningstar Style Box reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

### Composition

The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

### Equity Portfolio Statistics

The referenced data elements below are a weighted average of the equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

#### **Fixed-Income Portfolio Statistics**

The referenced data elements below are a weighted average of the fixed income holdings in the portfolio.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

#### **Operations**

Purchase constraints denote if a mutual fund has any of the following qualities: Qualified Access (A), Institutional (T), Closed to New Investments, (C) or Closed to All Investments (L). Because these qualities can all act as restrictions and/or requirements for investment, they are grouped together.

Potential capital gains exposure is the percentage of a mutual fund's total assets that represent capital appreciation.

#### **Investment Risk**

International Funds/Emerging Market Funds: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

## Benchmark Disclosure

### **Barcap Aggregate Bond TR**

Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

### **Citi WGBI NonUSD USD**

A market-capitalization weighted index consisting of the government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, Switzerland, and United Kingdom. Country eligibility is determined based upon market capitalization and investability criteria. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of US\$25 million. Government securities typically exclude floating or variable rate bonds.

### **Morningstar Small Cap TR**

The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks that fall between 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

### **MSCI AC World Ex USA NR USD**

#### **MSCI EAFE NR USD**

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

#### **MSCI EM NR USD**

#### **Russell 1000 Growth TR**

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

#### **Russell 1000 Value TR**

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

#### **Russell 2000 Growth TR**

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values.

#### **Russell 2000 Value TR**

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values.

#### **S&P 500 TR**

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.



**Nationwide Trust Company, FSB  
Program Agreement  
("Agreement")**

This Agreement, including the following Schedules;

- Executive Summary
- Fund Selection Schedule
- Authorized Representative Schedule
- QDIA/Default Fund Selection Schedule
- Fund Access Schedule
- Report Schedule
- Termination Schedule

is made between Kent County Water Authority ("Sponsor") and Nationwide Trust Company, FSB a division of Nationwide Bank as Custodian ("Nationwide") pursuant to the Trustees of The Kent County Water Authority Retirement Plan ("Plan") to establish the Custodial Account for Trustees of The Kent County Water Authority Retirement Plan ("Account").

The Sponsor appoints Summit Financial Corporation as the Authorized Representative to fulfill the duties as described in this Agreement.

(Signatures on next page)

**Nationwide Trust Company, FSB**

By signing below, signatories on behalf of the Sponsor and the Plan acknowledge that they have received the Agreement, inclusive of all Schedules listed above, and agree to all terms. Further, they represent that they have the authority to enter into, on behalf of the Sponsor and the Plan, a contractual relationship with Nationwide with respect to these documents and will be subject to all rights and obligations contained therein.

By signing below, the signatory on behalf of the Authorized Representative hereby accepts the appointment of Authorized Representative and agrees to the duties as described in this Agreement.

\_\_\_\_\_  
Printed Sponsor Name

\_\_\_\_\_  
Printed Authorized Representative Name

\_\_\_\_\_  
Sponsor Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Representative Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Sponsor Name

\_\_\_\_\_  
Sponsor Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Sponsor Name

\_\_\_\_\_  
Sponsor Signature

\_\_\_\_\_  
Date

By signing below, Nationwide has agreed to and accepted all rights and obligations contained herein.

\_\_\_\_\_  
Nationwide

\_\_\_\_\_  
Acceptance Date

## **EXECUTIVE SUMMARY**

### **PURPOSE**

The Executive Summary provides details about fees and other important terms of the relationship among the Sponsor, Nationwide and the Authorized Representative. It also includes additional options which the Sponsor may elect to include in the Account.

### **AGREEMENT ANNIVERSARY**

The first Agreement year will extend between twelve (12) and thirteen (13) months, beginning on the date of first deposit or transfer through the last day of the same month in the following calendar year.

The Agreement Anniversary will be first day of the month following the end of the first Agreement year, for each calendar year. Except for the first Agreement year, all other Agreement years will extend twelve (12) months.

## EXECUTIVE SUMMARY

### **STANDARD ASSET FEES**

The Standard Asset Fee(s) below, payable to Nationwide, applies to all Funding Vehicle(s), excluding Uninvested Cash or any applicable Group Annuity Contracts. The annual Standard Asset Fee is as follows:

0.80% for Fund(s)

**Standard Asset Fee Table**

Average Asset Balance	Standard Asset Fee for Fund(s)
\$0 - \$49,999	1.70%
\$50,000 - \$249,999	1.45%
\$250,000 - \$499,999	1.40%
\$500,000 - \$749,999	1.30%
\$750,000 - \$999,999	1.20%
\$1,000,000 - \$4,999,999	0.80%
\$5,000,000 and above	0.75%

Refer to the Fund Access Schedule for further information regarding the calculation, modification and payment of the Asset Fee(s).

## **EXECUTIVE SUMMARY**

### **PARTICIPANT FEE**

If at any time after the Effective Date the Average Plan Participant Balance is less than \$10,000, an annual Participant fee of \$12.00 will be deducted from each Participant account with a balance. Such deduction will be made within ten (10) Business Days prior to or within ten (10) Business Days after each Agreement Anniversary in which the Average Plan Participant Balance is less than \$10,000. Such deduction will occur unless an alternative payment arrangement is mutually agreed upon by the Sponsor and Nationwide prior to the Agreement Anniversary.

An Average Asset Balance will be determined by averaging the Asset Balances on the last day of each of the two calendar months immediately preceding the month prior to the month in which the Agreement Anniversary occurs. The Average Participant Count will be determined by averaging the number of Participant accounts with a balance on the last day of each of the two calendar months immediately preceding the month prior to the month in which the Agreement Anniversary occurs. The Average Plan Participant Balance will be determined by dividing the Average Asset Balance by the Average Participant Count.

## EXECUTIVE SUMMARY

### ACCOUNT REPORT FEE

Please select from the following custodial reporting options:

- No Custodial Reporting.** If this option is selected, no Annual Custodial Account Fee applies. By selecting this option, the Sponsor acknowledges that Nationwide is under no obligation to prepare any reports, but may do so at its sole discretion at the request of the Sponsor or its Authorized Representative and upon receipt of a minimum fee of \$200. Requested reports are not the same as those provided with Nationwide's Annual Custodial Reporting service and will not include information necessary for completion of the Form 5500, if applicable, or to assist with audits for larger plans. If the Sponsor decides at a later date to choose the Annual Custodial Reporting option, annual custodial reports will be provided only from that date forward, and will not be provided for periods prior to the change in reporting levels.
- Annual Custodial Reporting.** If this option is selected, Nationwide shall provide a certified annual Account statement within the time frames designated in the Agreement.

Please complete the Method of Account Fee Payment Section below. The Annual Account Fee is \$500, however, the initial fee may be lower. Refer to the Report Schedule for further information regarding the payment of the Account Fee.

### METHOD OF ACCOUNT FEE PAYMENT

Please select from the following payment options if the Annual Custodial Reporting option was selected. Please note that the method of payment may only be modified on an annual basis with sixty (60) days prior notice to Nationwide. If the Initial Account Fee payment is remitted with the Agreement, the Sponsor will be deemed to have selected the Annual Custodial Reporting option and elected to remit the Account Fee directly.

- 1) Account Fee to be deducted from the Account.
- 2) Sponsor to Remit Account Fee. If this option is selected, the Account Fee must be received by Nationwide before the Account will be established.

If Item 2 is elected, the Sponsor shall remit to Nationwide the Initial Account Fee as determined in the Initial Account Fee Table below. The Initial Account Fee shall be for services rendered by Nationwide from the Month of Acceptance to the end of the applicable calendar year with the following exception. If the Month of Acceptance occurs during the fourth (4th) calendar quarter of any year, the Sponsor shall remit to Nationwide an Initial Account Fee equal to the Annual Account Fee, which shall cover services rendered by Nationwide to the end of such calendar year and the following calendar year.

**Initial Account Fee Table**

Month of Acceptance	Initial Account Fee
October, November or December	\$500
January, February or March	\$375
April, May or June	\$250
July, August or September	\$125

## EXECUTIVE SUMMARY

### **TERMINATION FEE**

A Termination Fee may apply to certain distributions as defined in the Termination Schedule. The applicable Termination Fees are as follows:

Agreement Year	Termination Fee
1	0.00%
2	0.00%
3	0.00%
4	0.00%
5	0.00%
6 (and later):	0.00%

### **ADMINISTRATIVE FEES**

By selecting the authorization below, the Sponsor has authorized the Authorized Representative to receive checks from Nationwide<sup>®</sup> made payable to the Authorized Representative, withdrawn from any Funding Vehicle(s) held in the Account. Such checks will be for the sole purpose of providing payment of Plan administration service fees for services rendered by the Authorized Representative to the Plan. Nationwide shall accept the Authorized Representative's direction as to the fees to be withdrawn.

The Authorized Representative is hereby  authorized  not authorized to receive checks payable to the Authorized Representative from Nationwide.

### **SPONSOR AUTHORIZATION**

Sponsor authorizes the Plan's sales representative(s) to access Plan and Participant information, including, but not limited to, fund balances, transaction histories, and Funding Vehicle allocations.

## EXECUTIVE SUMMARY

### DISCLOSURES

#### **Mutual Fund Payments**

##### *Our Relationships with the Mutual Funds*

Nationwide Financial Services, Inc.'s life insurance and trust company subsidiaries (collectively referred to as the "Nationwide companies") offer a variety of retirement products exclusively to retirement plans through the Nationwide Group Retirement Series, which include: i) mutual fund platforms offered by Nationwide Trust Company, FSB, and ii) unregistered group variable annuity contracts issued by Nationwide Life Insurance Company. (The group annuity contracts and the mutual fund platforms are referred to collectively as "retirement products" and include Nationwide Retirement Resource, Nationwide Retirement Innovator, Nationwide Clear Advantage, and Nationwide Retirement Advisor).

The variable accounts, trust accounts, or custodial accounts (the "Accounts") that accompany the retirement products offer a variety of investment options, and purchase and sell shares of certain mutual funds in the aggregate each day so that the performance of the investment options corresponds to the performance of those mutual funds. When the Accounts aggregate these transactions, the mutual fund does not incur the expense of processing individual transactions that it would incur if it sold its shares to the public directly. This expense is instead incurred by the Nationwide companies.

The Nationwide companies also incur the distribution costs of selling the retirement products, which benefits the mutual funds by providing contract owners and participants with investment options that correspond to the underlying mutual funds.

An investment adviser or subadviser of a mutual fund or its affiliates may provide the Nationwide companies with wholesaling services that assist in the distribution of the retirement products and may pay to participate in educational and/or marketing activities. These activities may provide the adviser or subadviser (or their affiliates) with increased exposure to persons involved in the distribution of the retirement products.

##### *Types of Payments the Nationwide Companies Receive*

In light of the above, certain mutual funds or their affiliates make payments to the Nationwide companies (the "payments"). The amount of these payments is typically based on an agreed-upon percentage of assets times the amount of the assets that the Accounts invest in the mutual funds, but in some cases may involve a per participant fee or a combination of asset-based fee and per participant fee. These payments may be used for any corporate purpose, which includes reducing the price of the retirement products, paying expenses that the Nationwide companies incur in promoting, marketing, and administering the retirement products, and achieving a profit.

The Nationwide companies receive the following types of payments:

Mutual fund 12b-1 fees, which are deducted from mutual fund assets;

Sub-transfer agent fees or fees pursuant to administrative service plans adopted by the mutual fund, which may be deducted from mutual fund assets; and