

# Baltimore County Deferred Compensation Plan

## Baltimore County, MD

### Investment Performance Report

*Investment returns as of March 31, 2012*

Your employer's deferred compensation plan has established an unregistered group annuity as the way participants can invest their tax-deferred contributions each payday. The annuity offers a broad portfolio of investment options. As a participant, you decide how to spread your deferrals and invested assets among these options. It's natural to want to know how your investments are doing over time. This performance report shows how the options in the plan have performed over a series of time periods.

#### Mutual Fund Payments

Nationwide Retirement Solutions, Inc. and its affiliates (Nationwide) offer a variety of investment options to public sector retirement plans through variable annuity contracts, trust or custodial accounts. Nationwide may receive payments from mutual funds or their affiliates in connection with those investment options. For more detail about the payments Nationwide receives, please visit [baltimorecountycdc.com](http://baltimorecountycdc.com).

#### Fees and Expenses

INVESTMENT OPTION ("FUND") FEES: Certain underlying funds in this plan are available only as investment options in group variable annuity contracts issued by life insurance companies. Although referred to as "underlying funds" in this document, they are not offered directly to the general public. They are different investments than similarly named mutual funds offered by the money manager and investment returns may be higher or lower.

Fees indicated for these options are Variable Account Expense Fees and are in addition to the fees disclosed in the underlying fund prospectus. Performance numbers represent the total percentage change in the unit value for the period indicated, after the following Variable Account Expense Fees have been taken:

\* denotes a fee of 0.00%

GROSS EXPENSE RATIO: Gross expense ratios represent the fund's total operating expenses expressed as a percentage of the assets held in the fund. Your expenses may be less than the gross expense ratio. For more information about gross expense ratios, read the fund's prospectus.

SHORT-TERM TRADE FEES: Some funds may impose a short-term trade fee. Some funds may be subject to a trade-restriction policy. This information is explained in the underlying prospectus.

ACCOUNT MAINTENANCE: A participant account maintenance charge, up to a maximum of \$50, will not be assessed unless agreed to by your employer.

Nationwide Retirement Solutions and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, The United States Conference of Mayors, and the International Association of Fire Fighters-Financial Corporation. More information about the endorsement relationships may be found online at [baltimorecountycdc.com](http://baltimorecountycdc.com).

#### Nationwide Fixed Account

For the quarter ending June 30, 2012, the annualized yield for the Nationwide Fixed Account is 3.50%.

*Interest rates are declared quarterly and are subject to change.*

For the calendar year 2012, the guaranteed minimum annualized yield for the Nationwide Fixed Account is 3.50% .

*Guarantees are subject to the claims-paying ability of the company.*

The unregistered group fixed annuity is issued by Nationwide Life Insurance Company, Columbus, OH.  
Contract number NRC-0105AO; NRZ-0102AO.

### Don't count on numbers alone

If you see something you'd like to know more about, ask your Nationwide representative.

#### Questions?



877-677-3678



[www.baltimorecountycdc.com](http://www.baltimorecountycdc.com)



**Nationwide®**  
*On Your Side*

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## What to look for in this table

The figures shown are calculated based on a one-time investment of \$10,000 and reflect the deduction of all applicable charges. These returns are measured from the inception date of the fund which may predate the availability of the fund in the Nationwide separate account. Where this occurs, the performance is hypothetical and depicts how the fund would have performed had it been available during the time period. To obtain performance information current to the most recent month end, visit [www.baltimorecountycdc.com](http://www.baltimorecountycdc.com).

The Nationwide Large Cap Growth Portfolio is not a mutual fund. Its performance cannot be tracked in newspapers or through other public resources. You can track the portfolio's performance via your plan's website, [www.baltimorecountycdc.com](http://www.baltimorecountycdc.com). The portfolio's offering memorandum may be obtained by visiting [www.baltimorecountycdc.com](http://www.baltimorecountycdc.com) or by calling toll-free 877-677-3678.

**Investing involves market risk, including the possible loss of principal. Included with each asset class is information that reviews specific risks for that type of investment.**

**The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting: [www.baltimorecountycdc.com](http://www.baltimorecountycdc.com).**

**Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Both the underlying fund prospectuses and informational brochure contain this and other important information, and are available by calling 877-677-3678. Read carefully before investing.**

## Asset Class: Asset Allocation

*These funds are designed to provide diversification and asset allocation across several types of investments and asset classes. Because they primarily invest in underlying funds, their expense ratio includes a proportionate share of the applicable fees and expenses of the underlying funds. Target Maturity Funds are designed for people who plan to withdrawal funds during or near a specific year. These funds use a strategy that reallocates equity exposure to a higher percentage of fixed investments over time. Like other funds, target date funds are subject to market risk and loss. Loss of principal can occur at any time, including before, at or after the target date. There is no guarantee that target date funds will provide enough income for retirement.*

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
623	Nationwide NMF Investor Destinations Moderately Aggressive Fund *	Aggressive Allocation	9.63%	2.40%	1.38%	4.85%	2.79%	03/30/2000	0.86%
620	Nationwide NMF Investor Destinations Conservative Fund *	Conservative Allocation	2.54%	3.97%	3.44%	4.02%	3.76%	03/30/2000	0.88%
621	Nationwide NMF Investor Destinations Moderately Conservative Fund *	Conservative Allocation	5.03%	4.38%	3.23%	4.56%	3.74%	03/30/2000	0.87%
624	Nationwide NMF Investor Destinations Aggressive Fund *	Large Blend	11.65%	1.66%	0.38%	4.74%	2.17%	03/30/2000	0.87%
622	Nationwide NMF Investor Destinations Moderate Fund *	Moderate Allocation	7.39%	3.42%	2.41%	4.67%	3.32%	03/30/2000	0.86%
795	Nationwide Retirement Income Fund - Institutional Service Class *	Retirement Income	2.91%	0.03%	N/A	N/A	2.83%	08/29/2007	0.68%
794	Nationwide Destination 2015 Fund - Institutional Service Class *	Target Date 2011-2015	5.56%	0.67%	N/A	N/A	1.50%	08/29/2007	0.67%
793	Nationwide Destination 2020 Fund - Institutional Service Class *	Target Date 2016-2020	6.39%	0.66%	N/A	N/A	1.53%	08/29/2007	0.66%
792	Nationwide Destination 2025 Fund - Institutional Service Class *	Target Date 2021-2025	7.72%	0.57%	N/A	N/A	1.48%	08/29/2007	0.66%
791	Nationwide Destination 2030 Fund - Institutional Service Class *	Target Date 2026-2030	8.99%	0.75%	N/A	N/A	1.15%	08/29/2007	0.66%
790	Nationwide Destination 2035 Fund - Institutional Service Class *	Target Date 2031-2035	10.10%	1.33%	N/A	N/A	0.85%	08/29/2007	0.66%
789	Nationwide Destination 2040 Fund - Institutional Service Class *	Target Date 2036-2040	10.51%	0.75%	N/A	N/A	0.30%	08/29/2007	0.67%
788	Nationwide Destination 2045 Fund - Institutional Service Class *	Target Date 2041-2045	10.49%	0.63%	N/A	N/A	0.19%	08/29/2007	0.67%
787	Nationwide Destination 2050 Fund - Institutional Service Class *	Target Date 2050+	10.67%	0.40%	N/A	N/A	0.31%	08/29/2007	0.67%
910	Nationwide Destination 2055 Fund - Institutional Service Class *	Target Date 2050+	10.74%	0.82%	N/A	N/A	5.04%	12/27/2010	0.67%

**Baltimore County Deferred Compensation Plan**  
*Investment returns as of March 31, 2012*

**Asset Class: International**

*International/emerging markets funds involve risks not associated with investing solely in the U.S., such as currency fluctuation, political risk, differences in accounting and the limited availability of information.*

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
612	Nationwide International Index Fund *	Foreign Large Blend	11.20%	-6.15%	-4.07%	4.90%	0.70%	12/29/1999	0.73%
881	Invesco International Growth Fund Institutional Class *	Foreign Large Growth	10.07%	-0.87%	0.77%	8.30%	8.26%	03/15/2002	0.98%
799	Nationwide International Value Fund - Institutional Service Class *	Foreign Large Value	13.01%	-8.54%	N/A	N/A	-10.32%	12/21/2007	1.28%
408	Oppenheimer Global Fund *	World Stock	13.84%	-1.66%	0.70%	6.13%	11.50%	12/22/1969	1.16%

**Asset Class: Small-cap Stocks**

*Funds investing in stocks of small or emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.*

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
384	Nationwide Variable Insurance Trust: Nationwide Multi-Manager NVIT Small Company Fund *	N/A	11.49%	-1.43%	1.54%	6.57%	9.98%	10/23/1995	1.19%
<i>Nationwide Variable Insurance Trust: Nationwide Multi-Manager NVIT Small Company Fund * is an option in a group variable annuity contract. Fees indicated are Variable Account Expense Fees and are in addition to fees disclosed in the underlying fund prospectus.</i>									
594	Nationwide Small Cap Index Fund *	Small Blend	12.26%	-0.75%	1.54%	5.80%	6.80%	04/09/1997	0.67%
130	Brown Capital Management Small Company Fund (The) - Investor Class *	Small Growth	12.65%	3.01%	9.40%	6.14%	11.30%	12/31/1992	1.29%
798	Nationwide US Small Cap Value Fund - Institutional Service Class *	Small Value	13.11%	-1.31%	N/A	N/A	3.66%	12/21/2007	1.57%

**Asset Class: Mid-cap Stocks**

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
613	Nationwide Mid Cap Market Index Fund *	Mid-Cap Blend	13.32%	0.89%	3.98%	6.88%	7.48%	12/29/1999	0.69%
388	Neuberger Berman Equity Trust® - Genesis Fund *	Mid-Cap Growth	6.74%	2.21%	5.92%	9.40%	12.47%	09/26/1988	1.14%
905	Wells Fargo Advantage Discovery Fund Admin Cl *	Mid-Cap Growth	17.38%	7.08%	7.63%	9.68%	11.61%	12/31/1987	1.18%
314	JPMorgan Mid Cap Value Fund *	Mid-Cap Value	10.98%	6.60%	2.98%	8.60%	12.12%	11/13/1997	1.40%

**Asset Class: Large-cap Stocks**

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
149	Dreyfus Appreciation Fund, Inc. *	Large Blend	9.80%	11.82%	3.73%	3.97%	10.77%	01/18/1984	0.99%
367	Nationwide Fund *	Large Blend	11.33%	5.26%	-0.26%	3.09%	9.44%	05/11/1933	0.83%
372	Nationwide S & P 500 Index Fund *	Large Blend	12.44%	8.01%	1.54%	3.63%	2.91%	07/24/1998	0.45%
281	The Investment Company of America® *	Large Blend	11.08%	4.63%	1.03%	4.36%	12.06%	01/02/1934	0.61%
539	American Century Growth Fund *	Large Growth	15.91%	8.49%	6.09%	4.60%	13.52%	06/30/1971	0.98%
181	Fidelity Contrafund *	Large Growth	14.94%	9.40%	5.18%	8.15%	12.31%	05/17/1967	0.81%
195	Fidelity OTC Portfolio *	Large Growth	17.20%	6.39%	8.82%	7.71%	12.97%	12/31/1984	0.94%
102	American Century Value Fund *	Large Value	10.34%	6.22%	0.77%	4.98%	9.27%	09/01/1993	1.01%
164	Edgar Lomax Value Fund *	Large Value	6.49%	10.62%	0.92%	3.80%	4.65%	12/12/1997	1.52%
586	Invesco Van Kampen Growth and Income Fund - Class A *	Large Value	9.92%	2.10%	0.93%	4.69%	9.33%	08/01/1946	0.84%
746	Nationwide Large Cap Growth Portfolio *	N/A	16.79%	6.16%	N/A	N/A	2.33%	04/27/2007	0.95%

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### Asset Class: Large-cap Stocks

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
509	SEI Institutional Managed Trusts S & P 500 Index Fund *	Large Blend	12.52%	8.34%	1.83%	3.90%	9.99%	07/31/1985	0.30%
392	Neuberger Berman Equity Funds® - Socially Responsive Fund *	Large Growth	10.52%	0.38%	2.31%	6.04%	8.42%	03/16/1994	0.90%
520	T.Rowe Price Growth Stock Fund *	Large Growth	19.07%	11.87%	4.34%	5.41%	10.57%	04/11/1950	0.93%
514	T. Rowe Price Equity Income Fund *	Large Value	11.23%	4.51%	0.92%	4.71%	10.79%	10/31/1985	0.70%

### Asset Class: Balanced

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
199	Fidelity Puritan® Fund *	Moderate Allocation	10.34%	6.05%	3.58%	5.72%	11.07%	04/16/1947	0.60%

### Asset Class: Bonds

Bond funds have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the fund.

Funds that invest in high-yield securities are subject to greater credit risk and price fluctuations than funds that invest in higher-quality securities.

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
642	Waddell & Reed Advisors High Income Bond Fund *	High Yield Bond	7.27%	8.00%	7.93%	7.84%	6.93%	01/04/1996	0.79%
845	PIMCO Real Return Fund Class A *	Inflation-Protected Bond	1.55%	10.86%	7.70%	7.43%	7.28%	01/29/1997	0.86%
611	Nationwide Bond Index Fund *	Intermediate-Term Bond	0.19%	7.08%	5.52%	5.11%	5.80%	04/03/1997	0.68%
428	PIMCO Total Return Fund *	Intermediate-Term Bond	2.79%	5.56%	7.86%	6.54%	7.80%	05/11/1987	0.85%

### Asset Class: Short-term Investments

Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal government agency. Although they seek to preserve the value of your investment at \$1.00 per share, it's possible to lose money by investing in money market funds.

VRU	Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio
107	Invesco Short-Term Investments Trust - Treasury Portfolio - Institutional Class *	Money Market-Taxable	0.01%	0.03%	1.10%	1.82%	4.53%	04/12/1984	N/A
The 7-day current yield of <b>0.02%</b> more closely reflects current Money Market Fund earnings than the total return calculation.									
373	Nationwide Money Market Fund *	Money Market-Taxable	0.00%	0.00%	1.14%	1.64%	5.21%	03/03/1980	0.6%
The 7-day current yield of <b>0.00%</b> more closely reflects current Money Market Fund earnings than the total return calculation.									
171	Federated U.S. Government Securities Fund: 2-5 Years *	Short Government	0.44%	5.27%	5.50%	4.71%	6.75%	02/18/1983	0.84%

## Ownership Rights

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