INVESTMENT OBJECTIVE
The Active Small Cap Equity Fund’s (“the Fund”) investment objective is long-term capital appreciation. The Fund seeks to exceed the return of the Russell 2000™ Index by allocating the Fund’s capital between two different active investment managers, each with a different style and philosophy. The objective of this diversification is to reduce the volatility of performance inherent with one style or management approach.

BENCHMARK
The Fund’s benchmark is used for comparison purposes as a performance standard and reflects the same general risk characteristics of the Fund. The performance of the Fund will be measured against the Russell 2000™ Index. The Russell 2000™ Index consists of the 2000 smallest companies out of the 3000 largest companies in the U.S. stock market.

STRATEGY
The Fund is a custom multi-manager fund that invests in a wide array of small capitalization stocks, combining both growth and value investment styles. Each of the Fund’s two active investment managers – American Beacon Advisors, Inc. and Geneva Capital Management - has a different style and philosophy. The Fund targets an equal weighting between the two investment managers. Due to market movements and cash flows, the Fund may deviate from its intended target at times.

STRATEGY COMPOSITION

INVESTMENT OBJECTIVE
The Active Small Cap Equity Fund’s (“the Fund”) investment objective is long-term capital appreciation. The Fund seeks to exceed the return of the Russell 2000™ Index by allocating the Fund’s capital between two different active investment managers, each with a different style and philosophy. The objective of this diversification is to reduce the volatility of performance inherent with one style or management approach.

RISKS
Stock markets are volatile and can decline in response to adverse issuer, political, regulatory, market, economic or other developments. Investing in small-sized companies may be riskier than investing in large companies for several reasons. Many small sized companies can have shorter track records, fewer product lines, limited markets for their products and limited financial and human resources. They may be more vulnerable to adverse business and economic conditions than large companies. Stock issued by small-sized companies tends to be less liquid and more volatile than stocks of larger companies with greater resources and more diverse product lines, and more volatile than the market in general.

CONSIDER INVESTING IF...
• You want to invest for capital appreciation over the long-term and are comfortable with the ups and downs of the stock market, which can potentially result in short-term investment value volatility.
• You want balanced exposure to smaller, less known companies and are willing to assume the higher risk associated with small capitalization stocks.

WHAT YOU OWN
You will own units of a Fund that invests indirectly in small capitalization value and growth stocks. You will not have direct ownership of the stocks in the Fund.

PRICE
The unit value of the Fund will change daily, based upon the market value of the underlying stocks. The Fund will be subject to fluctuations in unit value because it holds common stocks that change in value daily.

PROSPECTUS INFORMATION
This Fund is a portfolio of assets managed specifically for your Plan. Unlike a mutual fund, only the participants of your Plan can invest in the Fund. Therefore, because it is not a mutual fund, a prospectus is not available. This summary is designed to provide descriptive information.

BENCHMARK
The Fund’s benchmark is used for comparison purposes as a performance standard and reflects the same general risk characteristics of the Fund. The performance of the Fund will be measured against the Russell 2000™ Index. The Russell 2000™ Index consists of the 2000 smallest companies out of the 3000 largest companies in the U.S. stock market.

FEES
Estimated Fund Expense Ratio: 0.77% - 0.79%

This estimated fund expense ratio is a function of the underlying investment fund expenses and third-party custody fees. The underlying investment funds may deviate from the target allocation due to market movements and cash flows throughout the month, which may impact the total expense ratio. The actual expense ratio will be available on NetBenefits quarterly. The actual expense ratio will be netted out of the performance of the Fund.

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PRICE
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The simulated returns reflect the managers’ past performance for investment strategies similar to those expected to be implemented in the Fund and do not represent expected future performance or experience. This simulated historical performance does not guarantee future results. Performance is annualized for periods greater than one year.
ADDITIONAL INFORMATION

This Fund will commence accepting investments as of December 1, 2014. Please note, investment in securities involves a high degree of risk, including the risk of loss of the entire investment, in addition to the risks are summarized in this report. Diversification will not protect investors from losses in a down market.

Actual historical performance for the Fund does not exist. The simulated historical performance presented on the prior page through September 30, 2014, is intended to provide you with an indication of how the Fund may have performed in the past. The simulated historical performance is based on the composite performance of institutional accounts managed by the managers with investment strategies similar to those expected to be implemented by the managers in the Fund and/or on the actual historical returns of the separate account or mutual fund that will be utilized by the Fund. The managers’ experience in managing such strategies has been previously described. To produce the simulated historical returns, the managers’ returns are combined in a 50% American Beacon Small Cap Value Fund Class Institutional (AVFIX)/50% Geneva Small Cap Growth Strategy mix and are rebalanced monthly. At any given point in time, the actual allocation among the managers may vary due to market movements and the Fund’s cash flows. The simulated historical returns reflect the managers’ past performance for investment strategies similar to those expected to be implemented in the Fund and do not represent expected future performance or experience. This simulated historical performance does not guarantee future results. The simulated historical performance is presented net of investment management fees.

The Fund is administered by Fidelity Management Trust Company. The components of this Fund are managed by American Beacon Advisors, Inc. and Geneva Capital Management and are subject to change with no advance notice.

All information contained within this report is subject to change over time and should be considered only as of the date stated on the report. Most of the information included in this report is supplied by the investment managers or based on analysis of information supplied by the investment managers. While we believe those sources to be reliable, no representations or warranties are provided as to the accuracy of the information obtained from these sources and no responsibility or liability (including liability for consequential or incidental damages) is assumed for any error, omission, or inaccuracy in this report as a result of inaccuracies originating from outside sources.

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