



Keep thinking of your future.



THE OLIN CORPORATION CONTRIBUTING EMPLOYEE OWNERSHIP PLAN (“CEOP”)

IMPORTANT NOTICE TO ALL CEOP PARTICIPANTS — INVESTMENT FUND CHANGES

Periodically, the investment funds offered under the CEOP are reviewed. As a result of the most recent review, there will be important changes to the investment fund options available to you under the CEOP after December 13th at 4:00 p.m. ET.

The new CEOP fund lineup will be significantly different in terms of the types of investment fund options that will be offered, so participants are being asked to “reset” their investment elections under the CEOP. The reset investment elections must be made no later than December 10, 2013 by 4:00 pm ET, and will apply to your CEOP account balances on December 13, 2013 at 4:00 p.m. and future contributions to the CEOP made after such date. Further information regarding how you will be able to reset your CEOP investment fund elections are described in this notice.

Please note that CEOP account balances and future CEOP contribution allocations that are invested in the Olin Common Stock Fund will continue, as in effect on December 13, 2013 at 4:00 p.m. ET. Elections that you have made with respect to these funds will be unaffected and will not be subject to the reset. If you wish to change your elections with respect to the Olin Common Stock Fund, you may do so in accordance with the regular CEOP provisions. Similarly, CEOP account balances invested in a Self-Managed Account under the CEOP will be unaffected and continue, as in effect, on the close of business on December 13, 2013 at 4:00 p.m. ET.

If you do not reset your CEOP investment elections by 4:00 p.m. ET on December 10, 2013, you will be deemed to have elected to have your CEOP account balances invested in any of the other non-Age-Based investment fund options automatically transferred to the Age-Based Fund that most closely matches your anticipated retirement age of 65. The transfer will be made as of 4:00 pm ET on December 13, 2013. And, with respect to such funds, future contributions to the CEOP made after December 13, 2013 will be invested in such Age-Based Fund. Please note that your CEOP account balances invested in any Age-Based Fund will continue to be invested in the same Age-Based Fund if you do not make a timely reset election.

Again, the above defaults apply only if you do not reset your investment elections under the CEOP by 4:00 p.m. ET on December 10, 2013 as described below.

Of course, any time thereafter, you will still be able to transfer your accumulated CEOP account balances to or elect to have your future contributions invested in any one, or combination, of the investment funds available under the CEOP.

NEW CEOP INVESTMENT FUND LINEUP (AFTER DECEMBER 13, 2013)

Below is a comparison of the Current CEOP Lineup and the New CEOP Lineup:

CURRENT CEOP LINEUP	NEW CEOP LINEUP
Tier I: Age-Based Funds	Tier I: Age-Based Funds
¹ T. Rowe Price Series	¹ T. Rowe Price Series
Tier II: Core Menu	Tier II: Core Menu
¹ Northern Trust Stable Value Asset Fund	¹ Northern Trust Stable Value Asset Fund
² PIMCO Total Return Fund	³ Met West Total Return Bond Fund I
² American Beacon Large Cap Value Fund I	³ PIMCO All Asset Fund I
¹ Northern Trust S&P 500 Index Fund	³ Templeton Global Fund R6
² American Funds Growth Fund of America R4	¹ Northern Trust S&P 500 DCL NL Index
² Lazard US Mid Cap Equity Fund I	³ Eaton Vance Atlanta Capital SMID Cap Fund I
² Northern Trust S&P 400 Index Fund	³ GMO Benchmark Free Allocation Series R6
² Royce Pennsylvania Mutual Fund	¹ Artisan International Value Fund I
² Northern Trust S&P 2000 Index Fund	¹ Olin Common Stock Fund
¹ Artisan International Value Fund I	
¹ Olin Common Stock Fund	
Tier III: Core Menu	Tier III: Core Menu
Self-Managed Account	Self-Managed Account

¹ Fund will continue to be included in the CEOP fund lineup.

² Fund will be eliminated from the CEOP fund lineup after 4:00 p.m. ET on Friday, December 13, 2013. Until then, you may continue to conduct transactions involving these funds (e.g., investing contributions, transferring into or out of the funds, loans, distributions, etc.) as before.

³ Fund will be added to the CEOP fund lineup after December 13, 2013.



STABLE VALUE FIXED

Active Management

SEPTEMBER 30, 2013



Northern Trust

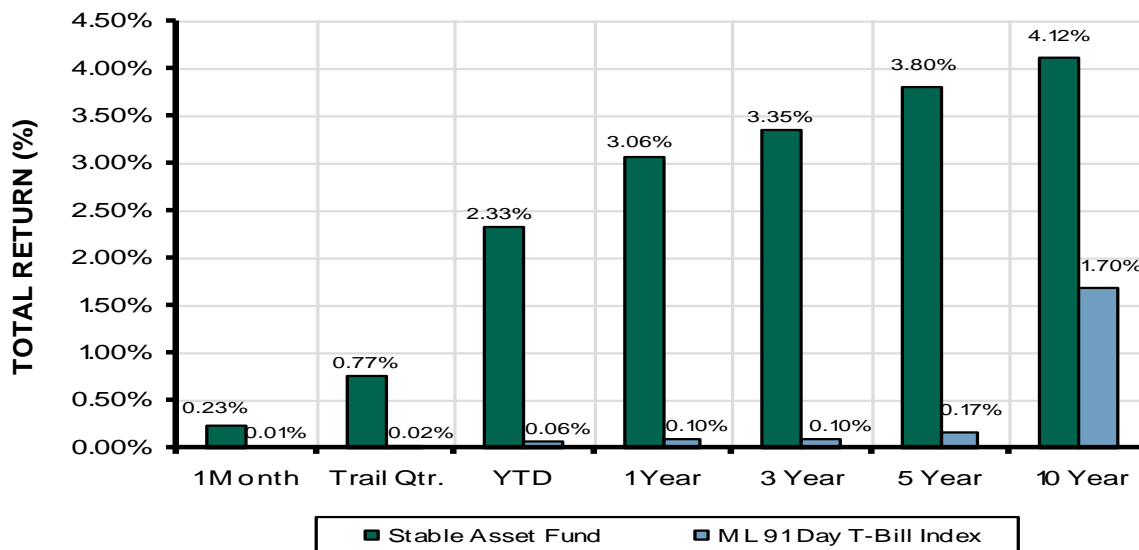
OBJECTIVE

Northern's Collective Stable Asset Fund seeks to provide a market rate of return consistent with the preservation of capital through a short duration, high quality portfolio.

CHARACTERISTICS (As of 09/30/13)

FUND PROFILE	09/30/2013	06/30/2013	09/30/2012
Total Assets	\$ 952.2 MM	\$ 933.3 MM	\$928.8 MM
Average Yield	2.87%	3.53%	3.06%
Average Duration	2.6 years	2.7 years	2.8 years
Average Credit Quality	Aa2	Aa2	Aa2
Market-to-Book Ratio	102.8	103.2	106.5

PERFORMANCE (As of 09/30/13)



Performance results are presented gross of investment management fees. Performance shown for periods greater than one year is annualized. Additional performance information is provided in the "Information" section at the end of this document.

MARKET COMMENTARY (3rd QUARTER 2013)

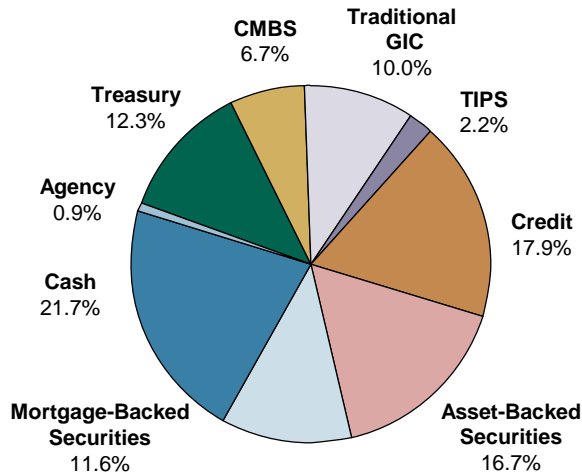
"The yield curve remained relatively unchanged throughout the third quarter after steepening noticeably in June. The two-year US Treasury note yield decreased 4 basis points to 0.31% while the five-year US Treasury note yield decreased just 1 basis point to 1.38%. The ten-year US Treasury note continued its upward ascent however, increasing 13 basis points to 2.61%. The ten-year US Treasury note began the year at 1.75%. Much of the reason for the lack of change in interest rates can be attributed to the wait and see approach investors are taking with the Federal Reserve's 'taper' timeline. Additionally, budget deficit and debt ceiling debates are placing added pressure on a tepid economy lacking adequate growth characteristics. Though second quarter US Gross Domestic Product (GDP) growth was revised up to 2.5%, third quarter GDP is forecast to decelerate to near 2.0% - well below the greater than 3.0% needed to fuel both economic expansion and targeted job creation. And while the unemployment rate continues to improve, now down to 7.3%, the labor force participation rate (63.2%) is the lowest it has been in more than 35 years. These data points, combined with minimal inflation (core Consumer Price Index measured 1.8% on a year-over-year basis), suggest continued accommodation from the Federal Reserve. In fact, tapering may not occur during the fourth quarter of this year and the target Federal Funds may remain unchanged until 2015.

Stable value wrap capacity continues to increase for separately managed accounts and highly diversified commingled funds, but remains difficult to obtain for commingled funds with a more concentrated participant profile. With increased wrap capacity, there is the ability to diversify book value wrap exposure across a number of providers with typical underlying benchmarks ranging from the Barclays Capital 1-3 year Government/Credit Index to the Barclays Capital Intermediate Aggregate Index."

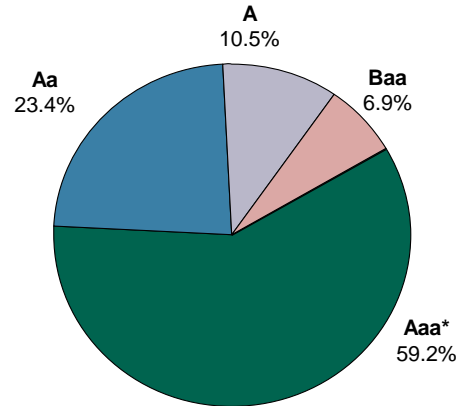
PORTFOLIO DIVERSIFICATION

Diversification can reduce portfolio risk by minimizing sector and company-specific exposure. Fund assets are managed in an effort to diversify across many fixed income asset sectors and, within those sectors, to diversify among multiple issuers.

Sector Diversification



Portfolio Quality Distribution



*Includes sector exposure of the Northern Trust collective bond index funds and short term investment fund in which the stable asset fund invests.

*Aaa includes U.S. Treasury Securities and cash investments.

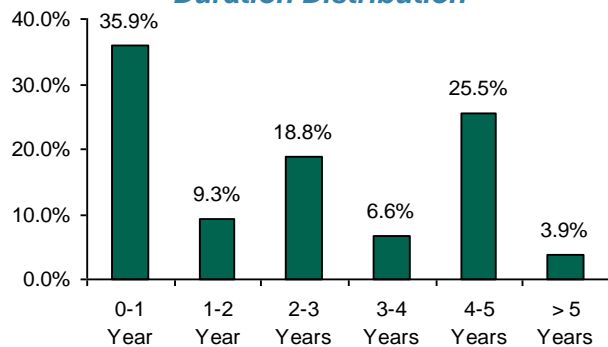
Top Wrap Contract Providers

NATIXIS Financial Products Inc.	26.0%
ING Life & Annuity	20.8%
State Street Bank and Trust Company	10.9%
Pacific Life	9.7%
Jackson National Life Insurance Company	2.5%
Principal Life Insurance Company	2.3%
Monumental Life (Aegon)	1.0%
Protective Life	2.7%
Prudential	2.5%

Component Fund Allocation

Intermediate Credit Bond Index Fund	15.1%
Asset-Backed Securities Bond Index Fund	14.0%
Mortgage-Backed Securities Bond Index Fund	10.4%
Commercial Mortgage-Backed Bond Index Fund	5.2%
Short-Term Government Bond Index Fund	4.2%
Long Term Government Bond Index Fund	1.7%
Treasury Inflation Protected Securities Index Fund	2.2%
Short-Term Credit Bond Index Fund	2.2%
Intermediate Government Bond Index Fund	1.4%
Short Term Investment Fund	21.7%
Total Component Funds	78.1%
Liquid Portfolio Securities	11.9%
Traditional GIC	10.0%
Total Fund Investments	100.0%

Duration Distribution



ADDITIONAL INFORMATION

Note: There can be no guarantee that the Fund's objective will be achieved, and current investments are subject to potential loss if the issuing institutions suffer insolvency. Some information contained herein has been obtained from third-party sources and has not been independently verified by Northern Trust Company. The Company makes no representative as to the accuracy or the completeness of any of the information herein.

The above information has been prepared in conjunction with the sub-advisor. While we believe the sources on which it is based to be accurate, this information is unaudited, and subject to review and revision.

INFORMATION

STABLE ASSET FUND – Annual Returns

Year	Fund	Index	Product Asset (\$mil)	Firm Assets (\$mil)
YTD 2013	2.33%	0.06%	952.2	717,186.5
2012	3.06%	0.11%	959.5	630,253.1
2011	3.57%	0.10%	969.7	545,520.6
2010	4.38%	0.13%	790.6	469,395.1
2009	4.55%	0.21%	777.2	449,099.3
2008	4.56%	2.06%	779.4	393,273.2
2007	4.81%	5.00%	735.5	443,547.1
2006	4.65%	4.85%	671.0	397,133.6
2005	4.37%	3.07%	635.9	343,655.0
2004	3.99%	1.33%	655.0	325,494.5

Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable, and past performance does not guarantee future results. Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved.

Actual portfolio returns would be reduced by investment management fees and other expenses relating to the management of your account. To illustrate the effect of the compounding of fees, a \$50 million account which earned a 10% annual return and paid an annual fee of 0.07% would grow in value over five years to \$80.5 million before fees and \$80.3 million after deduction of fees. For additional information on fees, please read Part II of the Form ADV or consult your Northern Trust Representative.

There are risks involved in investing including possible loss of principal. There is no guarantee that the investment objectives or any fund or strategy will be met. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. All material has been obtained from sources believed to be reliable, but the accuracy, completeness and interpretation cannot be guaranteed.

Northern Trust Asset Management comprises Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Global Investments Japan, K.K. (NTGIJ), The Northern Trust Company of Connecticut (NTCC), and its subsidiaries, including NT Global Advisors, Inc., and investment personnel of The Northern Trust Company (TNTC), to offer investment products and services to personal and institutional markets. The fund is a collective investment trust (CIT) and is privately offered. Prices are not available in publication and a fund prospectus is not required. Please contact your service representative for further information.

Northern Trust 50 South La Salle Street Chicago, Illinois 60603 . For more information call (877) 651-9156. Northern Trust N

Not FDIC Insured / May Lose Value / No Bank Guarantee

For more information,
 please contact your
 Northern Trust
 Asset Management
 Relationship Manager or
 call (877) 651-9156.

northerntrust.com





I and M Share rating based on risk-adjusted returns among 1,021 Intermediate-Term Bond Funds as of 9/30/13.³

The overall Morningstar Rating for a Fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.

MetWest Total Return Bond Fund

As of September 30, 2013

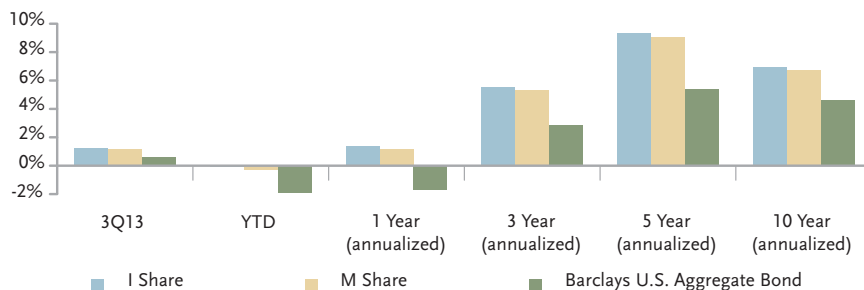
Fund Information

	I Share	M Share
Symbol	MWTIX	MWTRX
Cusip	592905509	592905103
Inception Date	3/31/00	3/31/97
Net Assets (\$mil)	13,809	10,465
9/30/13 NAV	\$10.62	\$10.62
Minimum Investment	\$3 million	\$5,000
Distributions	Monthly	Monthly
Portfolio Turnover (1 Year Ended 9/30/13)	216.92%	216.92%
SEC Yield (30 Day Current Yield Ended 9/30/13)	2.69%	2.48%

The SEC yield is the average annualized net investment income per share for the 30-day period ended on the last day of the month.

Fund Performance

(%)	Annualized						Since Inception
	3Q13	YTD	1 Year	3 Years	5 Years	10 Years	
I Share	1.22	-0.07	1.38	5.51	9.30	6.93	7.11
M Share	1.17	-0.32	1.17	5.29	9.07	6.71	7.19
Barclays U.S. Aggregate Bond ¹	0.57	-1.89	-1.68	2.86	5.41	4.59	5.73; 5.91 ²



Fund Performance by Year

(%)	2008	2009	2010	2011	2012	YTD 2013
I Share	-1.28	17.30	11.66	5.52	11.55	-0.07
M Share	-1.48	17.06	11.53	5.20	11.41	-0.32
Barclays U.S. Aggregate Bond ¹	5.24	5.93	6.56	7.84	4.22	-1.89

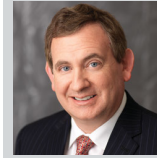
¹ Barclays U.S. Aggregate Bond Index – A market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of at least one year. The index is not available for direct investment; therefore its performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in the index may be substantially different from those in the Fund.

² The since inception return for the index reflects the inception date of the MetWest Class I and Class M Share Funds, respectively. For period 3/31/00 – 9/30/13; 3/31/97 – 9/30/13.

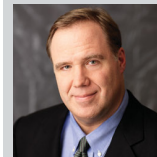
³ Morningstar proprietary ratings reflect historical risk-adjusted performance as of September 30, 2013. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for a variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The total number of Intermediate-Term Bond funds for the three-, five-, and 10-year time periods were 1,021, 876 and 618 respectively. The MetWest Total Return Bond I and M Share Fund received a rating of 5 stars for the three-, five-, and ten-year periods. Past rankings are no guarantee of future rankings. © 2013 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Funds investing in U.S. government-guaranteed securities, including the MetWest Total Return Bond Fund, are neither insured nor guaranteed by the U.S. Government and neither the Fund nor its yield is guaranteed by the U.S. Government. Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal.

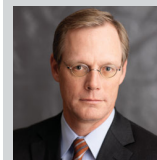
Portfolio Managers



Tad Rivelle
Chief Investment Officer—Fixed Income
Group Managing Director
Joined TCW in 2009
Investment experience since 1986
Experience: Metropolitan West Asset Mgmt; Hotchkis and Wiley; PIMCO
Education: BS, Yale University; MS, University of Southern California; MBA, UCLA Anderson



Laird Landmann
Group Managing Director
Co-Director Fixed Income
U.S. Fixed Income
Joined TCW in 2009
Investment experience since 1986
Experience: Metropolitan West Asset Mgmt; Hotchkis and Wiley; PIMCO; Morgan Stanley & Co.
Education: AB, Dartmouth College; MBA University of Chicago



Stephen M. Kane, CFA
Group Managing Director
U.S. Fixed Income
Joined TCW in 2009
Investment experience since 1990
Experience: Metropolitan West Asset Mgmt; Hotchkis and Wiley; PIMCO; Union Bank
Education: BS, UC Berkeley; MBA, University of Chicago

Expense Ratio

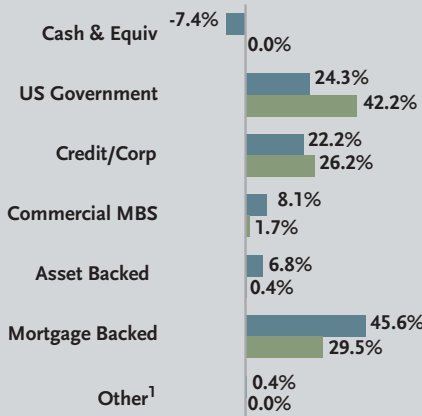
(%)	I Share	M Share
Net	0.40	0.61
Gross	0.40	0.61

Annual fund operating expenses as stated in the Prospectus dated July 29, 2013.

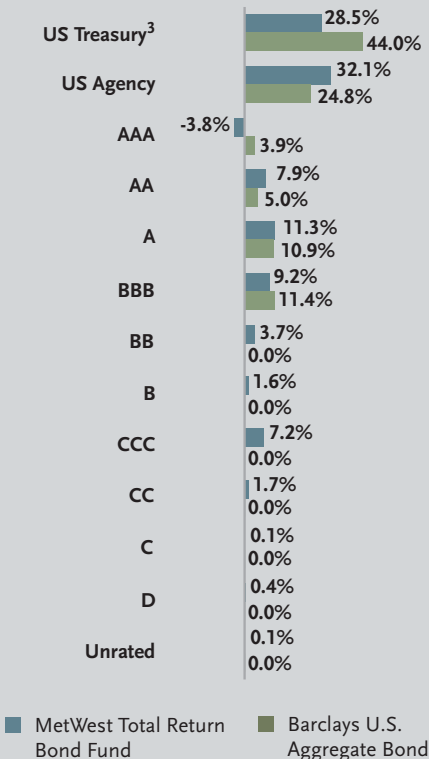
The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost.

MetWest Total Return Bond Fund as of September 30, 2013

Sector Analysis



Quality Analysis²



Source: TCW MetWest

Portfolio Profile

	MetWest Total Return Bond Fund	Barclays U.S. Aggregate Bond
Number of Securities	1,349	8,577
Average Duration	4.52 Years	5.52 Years
Average Maturity	7.48 Years	7.50 Years

Investment Objective and Approach

The Total Return Bond Fund seeks to maximize long-term total return.

The Total Return Bond Fund will maintain an average duration between 2 and 8 years. Investments can include government and corporate debt securities, mortgage- and asset-backed securities, money market instruments, and derivatives. The Fund can invest up to 20% of net assets in securities below investment grade.

There is no assurance that the objectives and/or trends will come to pass or be maintained.

A word about risk: The primary risks affecting this Fund are “interest rate risk” (including “extension risk” and “prepayment risk”), “liquidity risk,” “derivatives risk,” “foreign securities risk,” “credit risk,” “junk bond risk” and “mortgage-backed and other asset-backed risks.” Interest rate risk refers to the possibility that the value of the Fund’s portfolio investments may fall since fixed income securities generally fall in value when interest rates rise. Extension risk is the possibility that rising interest rates may cause owners of the underlying mortgages to pay off their mortgages at a slower than expected rate. This particular risk may effectively change a security which was considered short or intermediate term into a long-term security. Long-term securities generally drop in value more dramatically in response to rising interest rates than short or intermediate-term securities. Prepayment risk refers to the possibility that falling interest rates may cause owners of the underlying mortgages to pay off their mortgages at a faster than expected rate. This tends to reduce returns since the funds prepaid will have to be reinvested at the then lower prevailing rates. Derivatives risk refers to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset. Liquidity risk refers to the possibility that the Fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to the Fund. Foreign security risk refers to the value of the Fund’s investments in foreign securities on changing currency values, political and economic environments in the countries where the Fund invests. Credit risk refers to the loss in the value of a security based on a default in the payment of principle and/or interest of the security, or the perception of the market of such default. Junk bond risk is the risk that these bonds have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade bonds. Mortgage-backed and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. MBS related to floating rate loans may exhibit greater price volatility than a fixed rate obligation of similar credit quality. With respect to non-agency MBS, there are no direct or indirect government or agency guarantees of payments in pools created by non-governmental issuers. Non-agency MBS are also not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee. The value of the Fund’s share price will fluctuate up or down based on the value of the portfolio holdings, which can be affected by these risks.

¹ Other can include Futures, Options or Swaps, if applicable. ² The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund. MetWest receives credit quality ratings on the underlying securities held by the fund from Moody’s, Standard & Poors and Fitch. MetWest created the “Quality Distribution” breakdown by taking the highest rating of the three agencies when two or three of the agencies rate a security. If only one agency rated a security, MetWest will use that rating. Quality Distribution UST/AGY % includes mortgage- and asset-backed securities that are issued by the U.S. Government and government agencies. Gradations of creditworthiness are indicated by rating symbols with each symbol representing a group in which the credit characteristics are broadly the same. Credit quality ratings may be expressed in Standard & Poor’s or Fitch’s nomenclature, which range from AAA (extremely strong capacity to meet its financial commitments; highest rating) to D (payment default on financial commitments); or may be expressed in Moody’s nomenclature, which range from Aaa (highest) to C (lowest). The Unrated category contains bonds that are not rated by a nationally recognized statistical rating organization. Credit quality ratings are subject to change and pertain to the underlying holdings of the Fund and not the Fund itself. ³ U.S. Treasury bucket include all securities backed by the full faith and credit of the U.S. Government.

Portfolio characteristics and holdings are subject to change at any time. Negative allocations are due to unsettled month-end trades.

You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund’s Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-241-4671 or you may download the Prospectus from the Fund’s website at TCW.com. Please read it carefully.

865 South Figueroa Street | Los Angeles, California 90017 | www.TCW.com | @TCWGroup

The MetWest Funds are distributed by Foreside Funds Distributors LLC which is not affiliated with TCW. The MetWest Funds are advised by Metropolitan West Asset Management, LLC, which is a wholly-owned subsidiary of The TCW Group, Inc. DF1mwfdFS1165TR 10/22/13

ASSET CLASS

Allocation

MORNINGSTAR CATEGORY

World Allocation

FUND VOLATILITY (RISK)

Beta (3-Yr.): 0.86*

Standard Deviation (3-Yr.): 8.13%

*Calculated against Morningstar Moderate Target Risk.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard Deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: Yes

Share Price (09/30/13): \$12.22

Fund Size (09/30/13): \$25,978.2m

Fund Began: 07/31/02

Manager: Robert Arnott

Manager Tenure: Since 07/02

Family: PIMCO

Prospectus Risk (as of 09/30/13):

Event-Driven Investment/Arbitrage Strategies, Short Sale, Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Nondiversification, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Commodity, Convertible Securities, Distressed Investments, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, Derivatives, Leverage, Management, Small Cap, Real Estate/REIT Sector

FUND INVESTMENT OBJECTIVE

The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management. The fund normally invests substantially all of its assets in Institutional Class or Class M shares of any funds of the Trust or PIMCO Equity Series, an affiliated open-end investment company, except other funds of funds, or shares of any actively-managed funds of the PIMCO ETF Trust, an affiliated investment company. The fund's investment in a particular Underlying PIMCO Fund normally will not exceed 50% of its total assets. It is non-diversified.

PORTFOLIO COMPOSITION

TOP HOLDINGS (06/30/13)

PIMCO Income Instl	10.27%
PIMCO EM Fdmtl IndexPLUS AR Strat Instl	8.23%
PIMCO Emerging Local Bond Instl	7.11%
PIMCO Emerging Markets Currency Instl	6.83%
PIMCO High Yield Instl	6.26%
PIMCO Unconstrained Bond Instl	5.69%
PIMCO Floating Income Instl	5.53%
PIMCO Intl Fdmtl IdxPLUS AR Strat Instl	5.21%
PIMCO High Yield Spectrum Instl	4.10%
PIMCO Long-Term Credit Institutional	3.83%

Top 10 Holdings As Percentage of Total:	63.06%
Total Number of Holdings	47
Annual Turnover Ratio	36%

ASSET TYPES (06/30/13)

Stocks 0.73% | Bonds 98.36% | Cash -23.83% | Other 24.74%

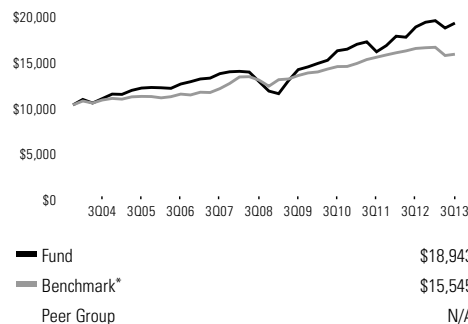
MAJOR COUNTRIES (06/30/13)

United States	48.77%
Cayman Islands	2.20%
Luxembourg	2.09%
United Kingdom	1.91%
Brazil	1.71%
South Africa	1.60%
Canada	1.28%
Netherlands	1.19%
Mexico	1.00%
Ireland	0.96%

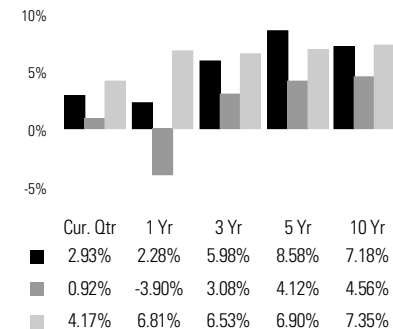
ANNUAL RETURNS

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004
Fund	-0.53%	15.44%	2.44%	13.68%	22.99%	-15.48%	8.68%	5.27%	6.48%	11.85%
Benchmark*	-4.34%	5.04%	8.93%	5.22%	12.02%	-2.43%	11.45%	1.56%	1.87%	7.10%
Peer Group	4.69%	10.74%	-3.99%	10.58%	24.37%	-28.98%	11.39%	16.61%	6.56%	15.24%

GROWTH OF \$10,000 (12/31/03 - 09/30/13)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.88% Fund Total Expense Ratio (gross): 0.98%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

The gross expenses above include the approximate expense ratios of acquired funds. The net expenses reflect only direct expenses of the fund itself.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at www.pimco.com/investments or 888-877-4626. Foreign investments involve greater risk than U.S. investments, including political risks and currency fluctuations.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

*Benchmark for this fund is Barclays US Treasury Inflation Notes 1-10 Yr TR USD. The Barclays U.S. Treasury 1-10 Year Inflation Note Index measures the performance of all inflation-linked securities issued by the U.S. Treasury with 1-10 years remaining to final maturity. All index information which is credited marked or entitled 'Barclays' is © Copyright Barclays Capital 2013. All Rights Reserved; Unpublished; PROPRIETARY TO BARCLAYS CAPITAL INCORPORATED

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FRANKLIN TEMPLETON
INVESTMENTS

TEMPLETON GLOBAL BOND FUND

AS OF 9/30/13

FIXED INCOME

FUND DESCRIPTION

Templeton Global Bond Fund seeks current income with capital appreciation and growth of income by investing predominantly in bonds issued by governments and government agencies located around the world, including inflation-indexed securities.

FUND DATA¹

Total Net Assets-All Share Classes: \$69.4 billion

Number of Holdings: 291

Inception: 9/18/86

Dividends: Monthly on or near the 20th

Average Duration²: 1.8 years

Average Weighted Maturity: 2.6 years

Symbol by Class

A	C	R	R6	Advisor
TPINX	TEGBX	FGBRX	FBNRX	TGBAX

MAXIMUM SALES CHARGES

Class A: 4.25% initial sales charge

Class C: 1% contingent deferred sales charge (CDSC) in the first year only

TOTAL ANNUAL OPERATING EXPENSES³

Without Waiver: Class A: 0.91%; Class C: 1.31%

With Waiver: Class A: 0.90%; Class C: 1.30%

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment return and principal value will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit franklintempleton.com for the most recent month-end performance.

1. As of 9/30/13. Holdings are subject to change. For updated information, please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit franklintempleton.com.

2. Duration shown is the option-adjusted duration. Duration is an indication of a fund's sensitivity to changes in interest rates. The option-adjusted duration formula takes into account embedded call options and redemption features that impact a bond's expected cash flows, and thus its interest rate sensitivity.

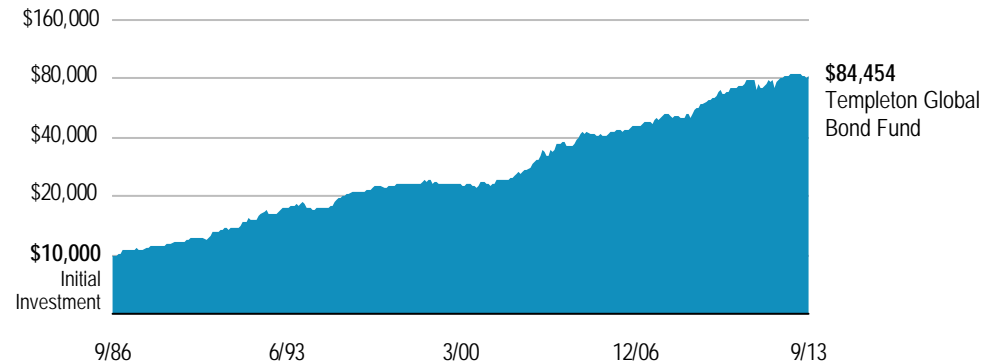
3. The fund has a fee waiver associated with its investments in a Franklin Templeton money fund, contractually guaranteed through at least its current fiscal year end. Fund investment results reflect the fee waiver; without this reduction, the results would have been lower.

4. Class A: Prior to 7/1/94, these shares were offered at a higher sales charge. On 1/1/93, a plan of distribution was implemented for these shares under Rule 12b-1, which affects subsequent performance. Class C: Prior to 1/1/04, these shares were offered with an initial sales charge.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

GROWTH OF A \$10,000 INVESTMENT—CLASS A (Without Sales Charge)

September 18, 1986–September 30, 2013



If the sales charge had been included, the return would have been lower.

AVERAGE ANNUAL TOTAL RETURNS (As of September 30, 2013)

With Maximum Sales Charges⁴

Without Sales Charges

Class	Inception Date	With Maximum Sales Charges ⁴				Without Sales Charges			
		1 Yr	5 Yrs	10 Yrs	Since Inception	1 Yr	5 Yrs	10 Yrs	Since Inception
A	9/18/86	-1.11%	8.53%	8.50%	8.04%	3.25%	9.48%	8.97%	8.21%
C	5/1/95	1.94%	9.05%	8.53%	8.03%	2.91%	9.05%	8.53%	8.03%

YIELDS (As of September 30, 2013)

Class	30-Day Standardized Yield ⁵	
	Without Waiver	With Waiver
A	2.27%	2.29%
C	1.98%	1.98%

REGIONAL BREAKDOWN¹

Europe/Africa	38.48%
EMU ⁶	10.14%
Non-EMU ⁶ Europe/Africa	28.34%
Asia	33.71%
Japan	0.00%
Non-Japan	33.71%
Americas	14.49%
USA	-0.24%
Non-USA Americas	14.73%
Supranational	0.52%
Cash & Cash Equivalents	12.81%

Class C shares have higher annual fees and expenses than Class A shares. The fund offers other share classes, subject to different fees and expenses that will affect their performance.

5. The 30-Day Standardized Yield reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders.

6. EMU countries consist of Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Slovenia, Spain, Estonia, Cyprus, Slovakia and Malta.

7. Source: Morningstar[®], 6/30/13. The style box reveals a fund's investment style. For credit quality of the bonds owned, Morningstar combines credit rating information provided by the fund companies (only using ratings assigned by a Nationally Recognized Statistical Rating Organization – "NRSRO") with an

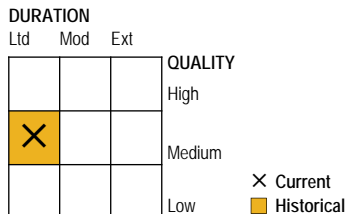
average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Funds with a low credit quality style box placement are those whose weighted-average credit quality is less than BBB-; medium are those less than AA- but greater or equal to BBB-; and high are those of AA- or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate

PORTFOLIO MANAGERS

Michael Hasenstab, Ph.D.
 Since 2001; joined Franklin Templeton in 1995

Sonal Desai, Ph.D.
 Since 2011; joined Franklin Templeton in 2009

MORNINGSTAR STYLE BOX™⁷



WHAT ARE THE RISKS?

All investments involve risks, including possible loss of principal. Currency rates may fluctuate significantly over short periods of time, and can reduce returns. Derivatives, including currency management strategies, involve costs and can create economic leverage in the portfolio which may result in significant volatility and cause the fund to participate in losses (as well as enable gains) on an amount that exceeds the fund's initial investment. The fund may not achieve the anticipated benefits, and may realize losses when a counterparty fails to perform as promised. Foreign securities involve special risks, including currency fluctuations and economic and political uncertainties. Investments in emerging markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size and lesser liquidity. Investments in lower-rated bonds include higher risk of default and loss of principal. Changes in interest rates will affect the value of the fund's portfolio and its share price and yield. Bond prices generally move in the opposite direction of interest rates. As the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. The fund is also non-diversified, which involves the risk of greater price fluctuation than a more diversified portfolio. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. These and other risk considerations are discussed in the fund's prospectus.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial advisor, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.



FRANKLIN TEMPLETON INVESTMENTS

Franklin Templeton Distributors, Inc.
 One Franklin Parkway
 San Mateo, California 94403-1906
 (800) DIAL BEN®/342-5236
franklintempleton.com

MANAGER'S PERSPECTIVE

"We allocate the fund's assets based upon our assessment of changing market, political and economic conditions as well as our evaluation of interest rates, exchange rates, yield spreads and credit risks. We also selectively invest in emerging markets after extensive analysis and consideration of each country's economic prospects and political risks."
 —Michael Hasenstab, Portfolio Manager

CALENDAR YEAR TOTAL RETURNS—CLASS A (Without Sales Charge)

YTD 2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
-0.48%	15.81%	-2.37%	12.68%	18.86%	6.28%	10.86%	13.51%	-3.07%	14.62%
2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
21.29%	20.03%	4.18%	2.79%	-4.83%	5.40%	1.83%	11.20%	18.21%	-3.58%

If the sales charge had been included, the returns would have been lower.

MORNINGSTAR RATING™⁸ ★★★★★

As of September 30, 2013, the fund's Class A shares received a 4-star overall Morningstar Rating™, measuring risk-adjusted returns against 257, 211 and 127 U.S.-domiciled World Bond funds for the 3-, 5- and 10-year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

CURRENCY BREAKDOWN⁹

Americas	77.81%	Europe/Africa	-6.65%
U.S. Dollar	52.61%	Euro	-31.74%
Non-U.S. Americas	25.20%	Periphery Europe/Eastern Europe	25.09%
Asia	28.84%		
Japanese Yen	-20.72%		
Non-Japan	49.56%		

GAIN FROM OUR PERSPECTIVE®

Franklin Templeton's distinct multi-manager structure combines the specialized expertise of three world-class investment management groups—Franklin, Templeton and Mutual Series.

Specialized Expertise

Each of our portfolio management groups operates autonomously, relying on its own research and staying true to the unique investment disciplines that underlie its success.

- **Franklin.** Founded in 1947, Franklin is a recognized leader in fixed income investing and also brings expertise in growth- and value-style U.S. equity investing.
- **Templeton.** Founded in 1940, Templeton pioneered international investing and, in 1954, launched what has become the industry's oldest global fund. Today, with offices in over 25 countries, Templeton offers investors a truly global perspective.
- **Mutual Series.** Founded in 1949, Mutual Series is dedicated to a unique style of value investing, searching aggressively for opportunity among what it believes are undervalued stocks, as well as arbitrage situations and distressed securities.

sensitivity based on effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; average effective duration between 75% to 125% of the MCBI will be classified as Moderate; and those at 125% or greater of the MCBI will be classified as Extensive. Shaded areas show the past 3 years of quarterly data. **Past performance does not guarantee future results.** © 2013 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 8. Source: Morningstar®, 9/30/13. For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted return

measure that accounts for variation in a fund's monthly performance (including the effects of all sales charges), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive a Morningstar Rating™ of 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. (Each share class is counted as a fraction of one fund and rated separately.) The fund received Morningstar Ratings of 3, 4 and 5 stars for the 3-, 5- and 10-year periods, respectively. **Past performance does not guarantee future results.** Morningstar Rating™ is for Class A shares only; other classes may have different performance characteristics.

9. As of 9/30/13. Holdings are subject to change. For updated information, please call Franklin Templeton Investments at (800) DIAL BEN/342-5236 or visit franklintempleton.com.

Northern Trust S&P 500 INDEX FUND - DC - NON LENDING - TIER J

As Of September 30, 2013

EQUITIES

Key Facts

Inception	05/31/2002
Fund Size (\$M)	15,126.30
Portfolio Turnover (%)	14
Benchmark	S&P 500 Daily Reinv IX

Fees and Expenses

Total Admin Expenses (%)	0.010
Total Annual Operating Expense (%)	0.010
Per \$1000 Investment (\$)	0.100

Portfolio Information

	Fund	Index
Number of Equity Securities	500	500
Weighted Avg. Capitalization (\$B)	107.8	106.6
Price to Earnings	16.99	16.99
Price to Book	2.33	2.33
Dividend Yield (%)	2.14	2.12
3-Year EPS (%)	16.60	16.42
Return on Equity (%)	17.67	17.48

Top Holdings (% of fund)

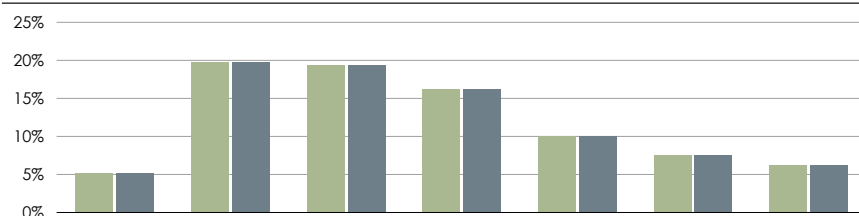
	Fund	Index
Apple Inc.	2.90	2.90
Exxon Mobil Corporation	2.53	2.53
Microsoft Corporation	1.69	1.69
Google Inc. Class A	1.64	1.64
Johnson & Johnson	1.63	1.63
General Electric Company	1.63	1.63
Chevron Corporation	1.57	1.57
The Procter & Gamble Company	1.38	1.38
Berkshire Hathaway Inc. Class B	1.37	1.37
Wells Fargo & Company	1.34	1.34

INVESTMENT OBJECTIVE

The primary objective of the Northern Trust S&P 500 Index Fund is to approximate the risk and return characteristics of the S&P 500 Index. This Index is commonly used to represent the large cap segment of the U.S. equity market.

Fund Performance

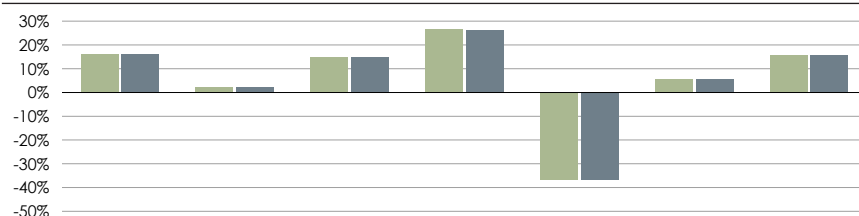
Trailing Returns (%)



as of 09/30/2013	3 Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
Fund	5.24	19.77	19.32	16.26	10.01	7.59	6.26
Benchmark	5.25	19.79	19.34	16.27	10.02	7.57	6.22

All performance periods greater than 1-year are annualized.

Calendar Year Returns (%)



as of 09/30/2013	2012	2011	2010	2009	2008	2007	2006
Fund	16.00	2.12	15.07	26.54	-37.01	5.60	15.84
Benchmark	16.00	2.11	15.06	26.46	-37.00	5.49	15.79

The performance information shown represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the information shown. Performance is shown gross of investment management, but net of total administrative expenses (see additional disclosure information). The Since Inception return represents the date from which performance began.

INVESTOR STRATEGY

To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may not participate in securities lending.

INVESTMENT MANAGER

Northern Trust is a global multi-asset class investment manager serving clients worldwide. Through the combined resources of the Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Global Investments Limited, the Northern Trust Company of Connecticut, and its subsidiaries, a broad range of investment products and services are offered to personal and institutional markets around the globe.



S&P 500 INDEX FUND - DC - NON LENDING - TIER J

Sector Breakdown (% of fund)			
	Fund	Index	
Consumer Discretionary	12.48	12.48	
Consumer Staples	10.04	10.05	
Energy	10.46	10.47	
Financials	16.26	16.26	
Health Care	13.05	13.01	
Industrials	10.73	10.73	
Information Technology	17.89	17.90	
Materials	3.52	3.52	
Telecommunication Services	2.42	2.42	
Utilities	3.16	3.16	

3-Year Risk Statistics		
Beta*	1.00	Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
Annualized Standard Deviation	12.23	Standard deviation is a measure of risk. In this case risk is represented by the fund's price movements up or down over time.
Tracking Error*	0.01	Tracking error is a measure of the volatility of the differences in the return between a fund and its benchmark. The smaller the tracking error, the more the fund resembles the benchmark regarding risk and return characteristics.
*Measured against the Fund's benchmark		

For More Information

Please contact Northern Trust at 877-651-9156.

Fees and expenses are one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a retirement account and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long term effect of fees and expenses.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative. **Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information.** The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.



Northern Trust

NOT FDIC INSURED

May lose value/No bank guarantee

Additional Disclosure Information

Total Administrative Expense reflects the maximum level at which (i) the direct expenses as well as external audit fees for the Fund and (ii) the direct expenses and external audit fees of the underlying Funds in which it invests, will be assessed and indirectly impact the Fund. The trustee does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. NTI may at any time modify or discontinue the above-described caps on Total Administrative Expenses. These expenses do not include additional amounts, if any, that may be charged to your account for plan administration. Please contact your Plan administrator or plan recordkeeper for further information regarding the total expense of investing in the Fund.

Investment Risks - The following Risks are for S&P 500 Index Fund - DC - Non Lending - Tier J.

Capitalization Risk: Investments in stocks of one or more capitalizations (small, mid or large) may be subject to a greater extent to both the specific risks of those capitalizations as well as increased volatility.

Derivatives Risk: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Equity Risk: Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

Futures Contracts and Options on Future Contracts Risk: Futures contracts and options on futures contracts may increase volatility and be subject to additional risks if the contract cannot be closed when desired.

Index Fund Risk: The performance of the Fund is expected to be lower than that of the Index because of Fund fees and expenses. It is important to remember that there are risks associated with index investing, including the potential risk of market decline, as well as the risks associated with investing in specific companies.

Issuer Risk: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value.

Long-term outlook and Projection Risk: Investors should be willing to hold their investment for a long term time horizon and tolerate fluctuations in their investment's value.

Loss of Money Risk: Since the investment's market value may fluctuate up and down, an investor may lose money when he or she buys or sells the investment, including part of the principal.

Market Volatility Risk: The market value of the portfolio's securities may fall due to changing economic, political or market conditions, which may reduce the value of the portfolio.

Regional Investment Risk: The geographical concentration of portfolio holdings in this Fund may involve increased risk.

Regulation Risk: The issuer or market value of a security may be impacted adversely by new or changing regulations as they are adopted by governments or other regulatory bodies.

Suitability Risk: The Investment should be appropriate in terms of the investors financial goals and risk tolerance.

Comparative Benchmark Definitions

S&P 500® Index is an unmanaged index consisting of 500 stocks and is a widely recognized common measure of the performance of the overall U.S. stock market.



Eaton Vance Atlanta Capital SMID-Cap Fund¹

A quality discipline applied to small- and mid-cap investing.

EAASX
EISMX

The Fund

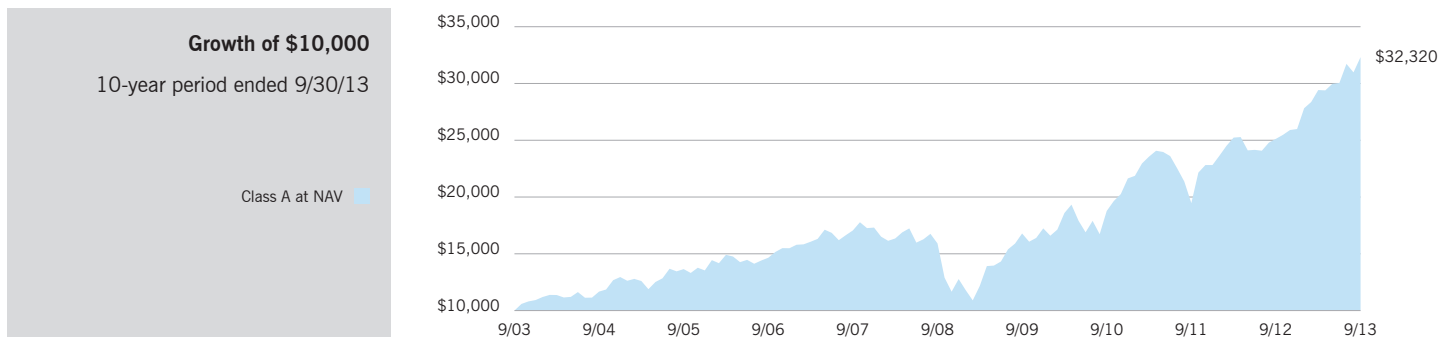
A fundamental approach to investing in small- to mid-cap stocks, the Fund seeks companies that are in strong financial condition and that management believes are attractively valued relative to earnings and cash flow per share.

The Approach

Fund invests in companies with a demonstrated history of consistent, sustainable earnings growth, strong cash flow and high returns on capital determined by rigorous fundamental analysis of a company's financial trends, products and services, and other factors.

The Features

By investing in quality small- to mid-sized stocks management believes to be undervalued, the Fund has historically provided competitive long-term returns with less volatility than that typically associated with small- and mid-cap investing.



% Average Annual Returns (As of 09/30/2013)

	Q3	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	7.57	24.37	28.63	19.84	15.22	12.44
I Shares at NAV	7.67	24.59	28.93	20.15	15.49	12.72
A Shares with Max. 5.75% Sales Charge	1.39	17.21	21.22	17.50	13.86	11.77
Benchmark	9.08	25.89	29.79	18.43	12.68	10.37

Fund Facts

A Shares Inception	11/28/2003
I Shares Inception	4/30/2002
Performance Inception	4/30/2002
Investment Objective	Long-term capital growth
Total Net Assets of Fund	\$5.1B
Class A Expense Ratio ²	Gross: 1.32% Net: 1.25%
Class I Expense Ratio ²	Gross: 1.07% Net: 1.00%

% Calendar Year Returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
A Shares at NAV	26.78	18.55	4.51	14.43	11.74	-26.20	34.94	25.53	5.44	13.91
I Shares at NAV	26.85	18.85	4.76	14.79	12.00	-25.99	35.26	25.80	5.62	14.26
Benchmark	45.51	18.29	8.11	16.17	1.38	-36.79	34.39	26.71	-2.51	17.88

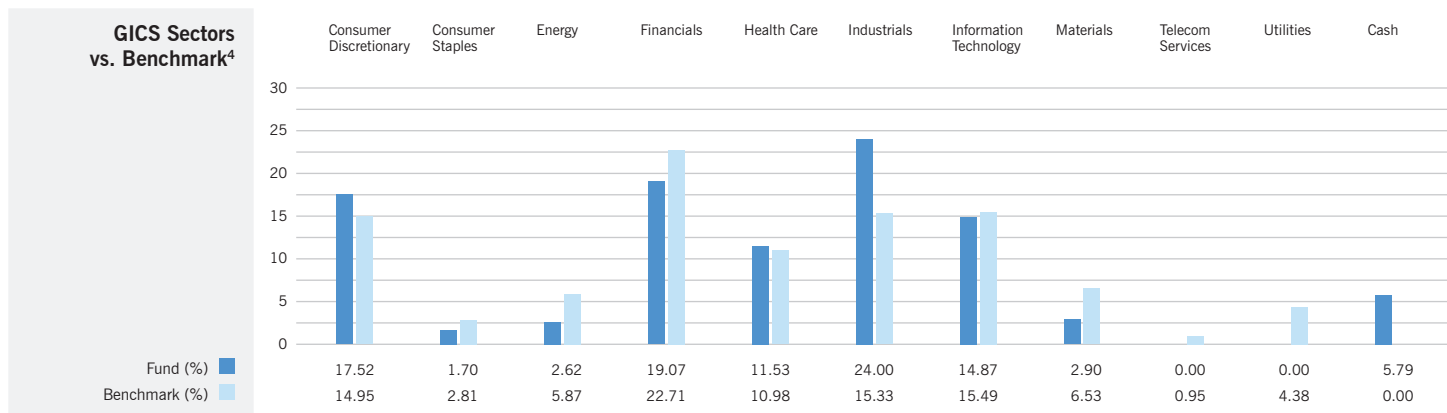
Benchmark: Russell 2500 Index³

Symbols and CUSIPs

A Shares	EAASX	277902656
C Shares	ECASX	277902615
I Shares	EISMX	277902698
R Shares	ERSMX	277902680

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. For the Fund's performance as of the most recent month end, please refer to www.eatonvance.com. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than one year is cumulative. Total return prior to commencement of A Shares reflects the total return of another class adjusted, where indicated, to reflect applicable sales charges (but not adjusted for other expenses). If adjusted for expenses, return would be different. The minimum investment is \$1,000 for A Shares and \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

¹As of the close of business on January 15, 2013, this Fund has discontinued sale of its shares, with the exception of existing shareholders, qualified retirement plans and certain fee-based programs. See prospectus for additional details. ²Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 1/31/14. Without the reimbursement, performance would have been lower. ³Russell 2500 Index is an unmanaged index of approximately 2,500 small- and mid-cap U.S. stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.



Top 10 Holdings (%)⁴

LKQ Corp	4.42
Markel Corp	4.31
Morningstar Inc	3.74
Affiliated Managers Group Inc	3.55
HCC Insurance Holdings Inc	3.16
DENTSPLY International Inc	2.85
Kirby Corp	2.70
Henry Schein Inc	2.64
Sally Beauty Holdings Inc	2.64
ANSYS Inc	2.61

Risk Measures - A Shares (3 Year)⁵

Alpha	4.44
Beta	0.81
R-Squared	91.24
Standard Deviation	13.76
Sharpe Ratio	1.43

Additional Data

Average Market Cap	\$5.8B
Number of Holdings	50
Distribution Frequency	Annually

Your Management Team



Investment Manager

Charles B. Reed, CFA

Vice President and Managing Director, Atlanta Capital Management
 Joined Atlanta Capital 1998
 Managed Fund since inception

W. Matthew Hereford, CFA

Vice President and Principal, Atlanta Capital Management
 Joined Atlanta Capital 2002
 Managed Fund since 2004

William O. Bell IV, CFA

Vice President and Principal, Atlanta Capital Management
 Joined Atlanta Capital 1999
 Managed Fund since 2004



Eaton Vance-Atlanta Capital SMID-Cap Fund, Class I Best Fund over 5 Years, Mid-Cap Core Funds⁶

Primary Risks: Fund share values are sensitive to stock market volatility. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, established companies. No Fund is a complete investment program and you may lose money investing in a Fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

⁴Percent of total net assets. Top 10 holdings exclude cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings. ⁵Source: Zephyr. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of the market. Standard deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk. ⁶Source: Lipper Inc. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years period ending 11/30/2012. Lipper Leaders for Consistent Return are calculated using risk-adjusted returns. For a detailed explanation please review the Lipper Leaders methodology document on www.lipperweb.com. Lipper Fund Awards 2013 - Atlanta Capital SMID-Cap Fund Class I (EISMX): Best Fund over 5 Years ending 11/30/2012 out of 104 Funds in the Mid-Cap Core Funds classification.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.

GMO Benchmark-Free Allocation Series Fund R6 As of September 30, 2013

Inception: 7/23/03*

CUSIP: 380131 38 3

Overview: The GMO Benchmark-Free Allocation Series Fund (the “Fund”) seeks to generate positive total return, not “relative” return, by allocating to undervalued and often unpopular asset classes and sectors of the global market, free from the constraints of traditional benchmarks. The Fund will often either have exposure to unconventional asset classes or hold conventional asset classes in unconventional proportions.

The Fund seeks annualized excess returns of 5% (net of fees) above the Consumer Price Index, with annualized volatility of 5-10%, over a complete market cycle.

The Fund invests substantially all of its assets in GMO Benchmark-Free Allocation Fund (“BFAF”), which invests primarily in shares of other funds managed by GMO. The Fund’s investment objective and principal investment strategies, therefore, are substantially similar to those of BFAF. References to the Fund may refer to actions undertaken by the Fund or BFAF.

Methodology: The Fund is managed by GMO’s Asset Allocation team and relies on the firm’s successful asset allocation approach. Unlike many traditional benchmarked portfolios where the management is constrained by tracking error considerations, the Benchmark-Free Allocation Series Fund, as the name implies, is largely unconstrained. This allows the team to implement the insights driven by the GMO asset class forecasts more fully, as the team is free to access the conventional building blocks of portfolios and free to hold them in unconventional proportions.

Using GMO’s proprietary multi-year forecasts of returns and risks among asset classes, the team selects the underlying asset classes in which to invest and determines how much to invest in each. Depending upon the current valuation assessment of the global marketplace, the Fund may own different proportions of underlying asset classes at different times. The team changes the Fund’s holdings of underlying asset classes in response to changes in its investment outlook and market valuations.

Portfolio

Construction: The Fund invests in other GMO-managed portfolios (i.e., underlying stock, bond, etc., portfolios) or may hold securities directly. Depending upon the current valuation assessment of the global marketplace, the Fund may own different proportions of underlying portfolios at different times. The Fund attempts to rebalance when the investment outlook has changed, when cash flows occur, or when there has been a significant change in market valuation levels.

Risks: Risks associated with investing in the Fund may include Market Risk – Equities, Management and Operational Risk, Non-U.S. Investment Risk, Market Risk – Fixed Income Investments, and Market Risk – Asset-Backed Securities. For a more complete discussion of these risks and others, please consult the Fund’s prospectus.

Investment

Manager: GMO

Performance (Net of Fees)

	Total Return (%)		Average Annual Total Return (%)							
	3Q 2013	YTD 2013	One Year	Three Year	Five Year	Ten Year	Since Inception			
Fund (R6)	2.77	6.75	8.87	7.77	7.47	10.13	10.73			
CPI**	0.25	1.10	0.91	2.26	1.31	2.35	2.38			
Barclays U.S. Treasury Inflation Notes: 1-10 Year	0.92	-4.34	-3.90	3.08	4.12	4.56	4.71			
MSCI World	8.18	17.29	20.21	11.82	7.84	7.58	7.77			
	Annual Total Return (%)									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Fund (R6)	19.93	18.08	16.37	12.86	11.22	-11.28	20.58	4.84	3.80	9.95
CPI**	0.64	3.35	3.45	2.58	4.12	0.16	2.86	1.25	2.95	1.87
Barclays U.S. Treasury Inflation Notes: 1-10 Year	2.82	7.11	1.87	1.56	11.45	-2.43	12.02	5.22	8.93	5.04
MSCI World	17.97	14.72	9.49	20.07	9.04	-40.71	29.99	11.76	-5.54	15.83

* Refers to the inception date of the GMO Benchmark-Free Allocation Fund. Class R6 shares were first offered on January 1, 2012. GMO Benchmark-Free Allocation Series Fund is a feeder fund investing substantially all of its assets in shares of a corresponding master fund (i.e., a corresponding GMO Trust fund). Performance data quoted for GMO Benchmark-Free Allocation Series Fund reflects the performance data of the corresponding GMO Trust master fund re-stated to reflect the fees and expenses associated with GMO Benchmark-Free Allocation Series Fund.

** Due to the partial U.S. Government shutdown CPI is unavailable for September 2013. **The CPI return used for September is zero.**

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information to the most recent month-end please call 877-466-7778.

Performance of the feeder may differ from the master fund due to various factors including, but not limited to, expected higher cash levels in the feeder fund, the timing of feeder investments in or out of the corresponding master fund, and the impact of purchase and/or redemption fees (if applicable) charged by the master fund.

Gross Expense Ratio Class R6 0.96% reflects the Fund’s total annual operating expense ratio from the Fund’s most recent prospectus.

Net Expense Ratio Class R6 0.95% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least August 31, 2014. Elimination of this reimbursement will result in higher fees and lower performance.

The CPI (Consumer Price Index) for All Urban Consumers U.S. All Items is published monthly by the U.S. government as an indicator of changes in price levels (or inflation) paid by urban consumers for a representative basket of goods and services.

The Barclays U.S. Treasury Inflation Notes: 1-10 Year Index is an independently maintained and widely published index comprised of Inflation-Protection Securities issued by the U.S. Treasury (TIPS) with maturities of at least 1 year and less than 10 years.

The MSCI World Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed markets. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

GMO Benchmark-Free Allocation Series Fund R6 As of September 30, 2013

3-Year Risk Profile*

	<i>Fund</i>
Std. Deviation	5.42
Sharpe Ratio	1.42
Drawdown (3/31/12-5/31/12)	-4.34

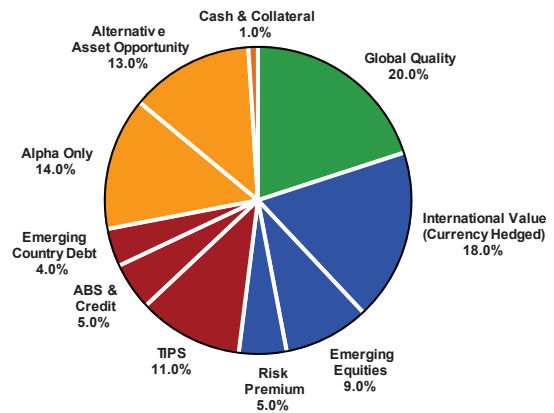
Management Fees (R6)

Total Annual Fund Operating Expenses	0.96%
Total Annual Operating Expenses after Reimbursement	0.95%

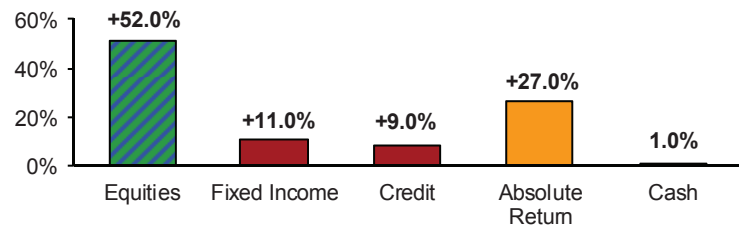
Turnover

During its fiscal year ended February 28, 2013, GMO Benchmark-Free Allocation Fund's (the master fund) portfolio turnover rate (excluding short-term investments) was 42% of the average value of its portfolio.

Fund Composition**



Absolute Fund Weights**



An investor should consider a fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the fund's prospectus. A prospectus may be obtained by calling GMO toll-free at 877-GMO-7778 (877-466-7778) or by downloading one from www.dc.gmo.com. Read the fund's prospectus carefully before investing.

* Std. Deviation is a measure of the volatility of a portfolio's return. Sharpe Ratio is the return over the risk free rate per unit of risk. Drawdown is the largest negative cumulative portfolio return from peak to trough. Risk profile data is net.

** Fund composition and fund weights for GMO Benchmark-Free Allocation Series Fund are based on the corresponding GMO Trust master fund.

The GMO Series Trust funds are distributed by Funds Distributor LLC. Funds Distributor LLC is not affiliated with GMO.

ASSET CLASS

International Stock

MORNINGSTAR CATEGORY

Foreign Large Blend

FUND VOLATILITY (RISK)

Beta (3-Yr.): 0.80*

Standard Deviation (3-Yr.): 14.49%

*Calculated against MSCI EAFE NR USD.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard Deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (09/30/13): \$37.12

Fund Size (06/30/13): \$2,049.8m

Fund Began: 10/02/06

Manager: Daniel O'Keefe

Manager Tenure: Since 10/06

Family: Artisan

Prospectus Risk (as of 09/30/13):

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Convertible Securities, Equity Securities, Other, Fixed-Income Securities, Shareholder Activity, Management, Portfolio Diversification, Small Cap, Mid-Cap

FUND INVESTMENT OBJECTIVE

The investment seeks maximum long-term capital growth. Under normal market conditions, the fund invests no less than 80% of its total assets (excluding cash and cash equivalents), measured at market value at the time of purchase, in common stocks and other securities of non-U.S. companies. It invests primarily in developed markets but also may invest in emerging and less developed markets. The fund may invest in companies of any size. It may also invest to a limited extent in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities.

PORTFOLIO COMPOSITION

TOP HOLDINGS (06/30/13)

Compass Group PLC	5.80%
TE Connectivity Ltd	4.46%
Aon plc	4.00%
Arch Capital Group Ltd	3.95%
Reed Elsevier PLC	3.56%
Tesco PLC	3.44%
Novartis AG	3.31%
Kao Corporation	3.26%
Covidien PLC	3.15%
Unilever PLC ADR	2.83%

Top 10 Holdings As Percentage of Total: 37.76%

Total Number of Holdings: 60

Annual Turnover Ratio: 20%

ASSET TYPES (06/30/13)

Stocks 86.89% | Bonds 0.00% | Cash 11.40% | Other 1.71%

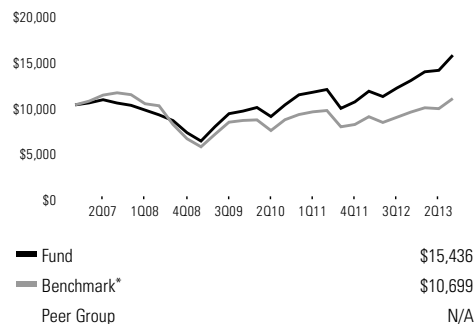
MAJOR COUNTRIES (06/30/13)

United Kingdom	33.88%
Switzerland	12.58%
United States	8.59%
Japan	8.33%
Netherlands	3.66%
Germany	3.38%
France	3.35%
Canada	1.98%
Belgium	1.89%
China	1.83%

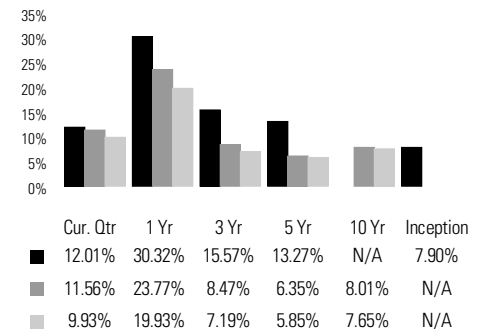
ANNUAL RETURNS

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004
Fund	21.98%	22.48%	-6.98%	19.15%	33.81%	-29.98%	-0.51%	N/A	N/A	N/A
Benchmark*	16.14%	17.32%	-12.14%	7.75%	31.78%	-43.38%	11.17%	26.34%	13.54%	20.25%
Peer Group	12.61%	18.29%	-13.97%	10.24%	31.24%	-43.99%	12.71%	24.77%	14.72%	17.39%

GROWTH OF \$10,000 (12/31/06 - 09/30/13)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 1.03% Fund Total Expense Ratio (gross): 1.03%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Performance Disclosure - Performance data does not reflect the assessment of any redemption fees. If reflected, total returns would be reduced. The fund imposes a 2.00% redemption fee on shares held between 0 days and 90 days.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at www.artisanfunds.com or 866-773-7233. Foreign investments involve greater risk than U.S. investments, including political risks and currency fluctuations.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

*Benchmark for this fund is MSCI EAFE NR USD. The MSCI Europe, Australasia, Far East Net Return Index is a capitalization-weighted benchmark that measures the performance of stocks in developed markets in three major world regions and assumes that dividends are reinvested at after-tax value. Copyright Morgan Stanley Capital International, Inc. 2013. All Rights Reserved. Unpublished. PROPRIETARY TO MORGAN STANLEY CAPITAL INTERNATIONAL INC.

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Mutual funds are currently offered through ING Investment Advisors, LLC, a FINRA Registered Broker Dealer and SEC Registered Investment Adviser.

Fund report published by S&P Capital IQ Financial Communications. This report is for informational purposes only. The report contains statements and statistics that have been obtained from sources believed to be reliable but not guaranteed as to accuracy or completeness. Neither Standard & Poor's nor the information providers shall have any liability, contingent or otherwise, for the accuracy, completeness, or timeliness of the information or for any decision made or action taken by you in reliance upon the information.

OLIN COMMON STOCK FUND

What is the Fund's goal?

The Fund seeks to provide participants with an opportunity to share in the investment performance of Olin Corporation common stock.

What is the Fund's investment strategy?

The Fund is structured to maximize the investment of participant's contributions in shares of Olin Corporation common stock. The Fund consists of Olin Corporation common stock, provided that cash and cash equivalents may be kept in the Fund to allow the processing of Fund orders and to pay permitted Plan expenses. The Olin Corporation common stock held under the Fund may be acquired via purchase on the open market or from Olin Corporation at prevailing market prices, or may be contributed by Olin Corporation. Dividends earned on the Olin Corporation common stock acquired pursuant to participant contributions will be reinvested according to such participant's investment allocation then in effect. With respect to dividends earned on the Olin Corporation common stock acquired pursuant to company contributions, each participant will have the choice of reinvesting such dividends in the Fund, or having them paid directly in cash to him or her, subject to and in accordance with the Plan terms.

A participant's interest in the Fund is generally represented by shares of common stock, rather than by units of participation. The value of a participant's interest in the Fund is based on the market value of the shares and the number of shares credited to his or her account, together with any cash credited for fractional shares. A participant's account is credited with shares determined by dividing his or her contribution in the Fund by that day's average price per share the Trustee paid for shares purchased.

Is the Fund appropriate for me?

As a stock fund, this Fund may be appropriate if you are seeking to invest in Olin Corporation common stock and are willing to accept volatility in share price and returns. This Fund is the least diversified of the funds offered under the Plan. Because the Fund invests in only one common stock, the Fund may not be appropriate for you, especially if your investment time frame is relatively short or if you are unwilling to accept stock market fluctuations, including a decline in the value of Olin Corporation stock which could occur for indefinite periods of time. With investments in the Fund, you share directly in the Company's fluctuations in the stock market.

The performance of the Fund depends on the value of its holdings. The market value of Olin Corporation common stock may vary from day to day in response to Company performance and general market and economic conditions. The value of any individual stock, including Olin Corporation common stock, can be extremely volatile. Thus, potential gains or losses may be significantly greater in the Fund than in diversified funds. You should also take into account that by investing in the Fund, you may be affected both as an investor and as an employee by any adverse change in the Company's future. You should consult with your own financial planner before investing contributions in this Fund, especially if your investment time frame is relatively short or if you are unwilling to accept stock market fluctuations, including a decline in the value of Olin Corporation common stock which could occur for indefinite periods of time.

Please see your copy of the Company's most recent annual reports for further information on the Company's operations and financial information.

Who is the Fund's investment manager?

The Fund is managed by State Street Global Advisors (SSgA), a global leader in providing investment management services to clients worldwide. SSgA has been selected by many worldwide industry leaders to

provide premier investment management solutions to their employees. To learn more about State Street and SSgA, visit our web site at www.ssga.com.

How do I buy or sell the Fund?

To buy or sell your investment in the Fund under the Plan, call 1-888-685-OLIN or access the website at <http://olincplans.com>.

Your instructions to buy, hold, or sell in the Fund and your exercise of voting and tender rights are kept strictly confidential. The plan administrator, Olin Corporation, is responsible for ensuring the confidentiality of your instructions relating to these actions. For information on how to contact the plan administrator, please refer to the plan's summary plan description, available on the website <http://olincplans.com>.

Performance

Cumulative Total Return	The Fund
3 Months	-2.72%
Year to Date	9.63%
Annualized Total Return	
1 Year	9.85%
3 Year	8.11%
5 Year	6.89%
10 Year	6.98%

Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. Total return assumes that an investment is made at the beginning of the period and redeemed at the end of the period after reinvestment of any dividends and capital gains distributions. Investment return and principal value may fluctuate so that your investment, when redeemed, may be worth more or less than the contributions to your individual account. All returns are calculated in U.S. Dollars.

Performance shown represents actual Olin Corporation stock returns.

In general, expenses of the Plan (which may include, but are not limited to, trustee, recordkeeper, investment manager, auditor and legal fees) are incorporated into the fees associated with each investment fund under the Plan. The annual expense for the Fund is 20 basis points and is withheld from the dividends payable on the Olin Corporation common stock held under the Fund.

What is the Fund's composition?

As of September 30, 2013, the Fund has \$76,620,185.73 in assets consisting of 3,321,204 shares of Olin Corporation common stock with a market value of \$76,620,185.73.

The Fund sheet constitutes part of the Summary Plan Description for the Plan. This constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

RETIREMENT INCOME FUND

Quarterly Fund Update as of 9/30/2013

OBJECTIVE

The fund seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Not FDIC-insured. May lose value. No bank guarantee.

INVESTMENT STRATEGY

- The fund invests in a diversified portfolio consisting of about 40% stocks and 60% bonds.
- The fund will implement its strategy by investing in a set of underlying T. Rowe Price mutual funds.

BENEFITS AND RISKS

- The fund offers a professionally managed, diversified investment program.
- The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors during their retirement years.
- The fund has competitive expenses and no additional charges for asset allocation and portfolio management.

INVESTOR PROFILE

- This fund, which is the most conservative of the Retirement Funds, is intended for retired investors who seek income and relative stability from bonds and capital appreciation potential from stocks.

INVESTMENT STYLE

Retirement Income

FUND MANAGEMENT



Jerome A. Clark is a portfolio manager in T. Rowe Price's Asset Allocation Group, responsible for retirement and college savings. He is a member of the firm's Asset Allocation Committee and a vice president of T. Rowe Price Group, Inc. Before joining the firm in 1992, he was a captain in the United States Marine Corps and spent three years as a mathematics instructor at the U.S. Naval Academy. Mr. Clark earned a B.S. in mathematics from the U.S. Naval Academy, an M.S. in operations research from the Naval Postgraduate School, and an M.B.A. in finance from Johns Hopkins University. Mr. Clark has earned the Chartered Financial Analyst designation.

KEY FUND DATA

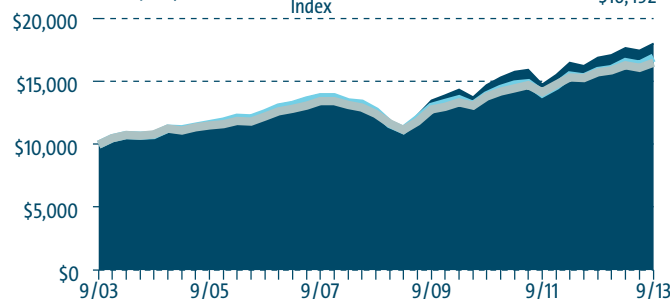
Symbol:	TRRIX
CUSIP:	74149P507
Sales Charge:	None
Redemption Fee:	None
12b-1 Fee:	None
Assets (millions): ¹	\$3,183.0
Inception Date:	September 30, 2002
Expense Ratio: ²	Net 0.57%
Total Annual Operating Expenses per \$1,000:	Net \$5.70
Lipper Mixed-Asset Target Today Funds Average Expense Ratio: ³	1.03%
Fund Manager Tenure: ⁴	11 years
Morningstar Retirement Income Category Average:	4 years
Portfolio Holdings Turnover:	15%

- ¹ Applies to all share classes.
- ² As of 5/31/2013. The management fee for the Retirement Funds is zero. The funds will indirectly bear their pro-rata share of fees and expenses incurred by the underlying T. Rowe Price funds. Figure is equivalent to the annual Operating Expense ratio.
- ³ Lipper expenses are based on fiscal year-end data available as of September 30, 2013.
- ⁴ Number of years managing the fund.

RETURNS

Cumulative Returns

Retirement Income Fund	\$18,054
Combined Index Portfolio*	\$16,927
S&P Target Date Retirement Income Index	\$16,492



Average Annual Returns

	Retirement Income Fund	Combined Index Portfolio*	S&P Target Date Retirement Income Index
3 Months	3.31%	3.37%	2.48%
Year-to-Date	5.56	5.80	3.84
1 Year	6.77	6.83	4.85
3 Years	7.07	6.78	6.05
5 Years	7.34	6.01	5.84
10 Years	6.09	5.40	5.13

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, please visit our website or contact a T. Rowe Price representative at 1-877-804-2315.

The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Periods less than one year are not annualized.

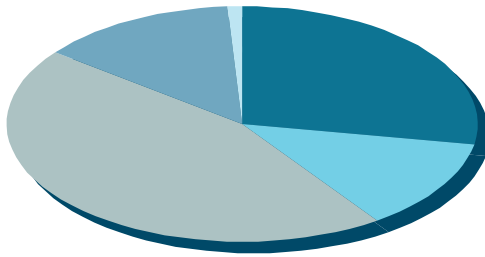
*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index, Barclays U.S. Aggregate Index, and Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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Call 1-877-804-2315 to request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. Visit our website at troweprice.com.

RETIREMENT INCOME FUND

T. ROWE PRICE ASSET ALLOCATION



■ US Equities	27.8%
■ International Equities	12.5%
■ Investment Grade Bonds	45.1%
■ International & High Yield Bonds	13.6%
■ Reserves	1.0%

HOLDINGS (% OF PORTFOLIO)

TRP Inflation Focused Bond Fund	30.7%
TRP Equity Index 500 Fund	22.1
TRP New Income Fund	19.5
TRP Intl Growth & Income Fund	3.5
TRP High Yield Fund	3.3
TRP International Stock Fund	3.2
TRP Overseas Stock Fund	3.2
TRP Emerging Markets Bond Fund	2.8
TRP International Bond Fund	2.4
TRP Emerging Markets Stock Fund	2.2
TRP Real Assets Fund	1.7
TRP Mid-Cap Growth Fund	1.6
TRP Mid-Cap Value Fund	1.5
TRP New Horizons Fund	0.7
TRP Small-Cap Stock Fund	0.7
TRP Small-Cap Value Fund	0.7

About T. Rowe Price

- Founded in 1937
- Commitment to fundamental in-house research with 206 dedicated analysts
- Portfolio managers have an average tenure of 16 years with the company
- Strict adherence to investment style
- Solid performance with a risk-aware investment approach
- Experienced in international investing with offices in London, Hong Kong, Singapore, Tokyo, Sydney, and Baltimore

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. Source for Morningstar Data: © 2013 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

T. Rowe Price Investment Services, Inc., Distributor.



RETIREMENT 2010 FUND

Quarterly Fund Update as of 9/30/2013

OBJECTIVE

The fund seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Not FDIC-insured. May lose value. No bank guarantee.

INVESTMENT STRATEGY

- The fund invests in a diversified portfolio of T. Rowe Price stock and bond funds.
- The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

- The fund offers a professionally managed, diversified investment program.
- The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.
- The asset mix will be altered over time to meet increasingly conservative investment needs.
- The fund has competitive expenses and no additional charges for asset allocation and portfolio management.

INVESTOR PROFILE

- This fund may be appropriate for individuals who are close to retirement and prefer a diversified approach to retirement investing.

INVESTMENT STYLE

Target Date 2000-2010

FUND MANAGEMENT



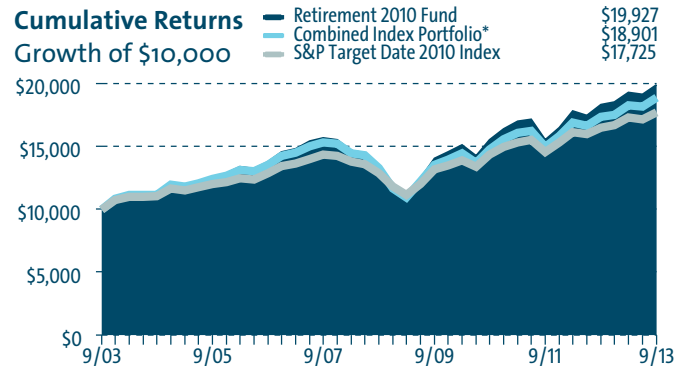
Jerome A. Clark is a portfolio manager in T. Rowe Price's Asset Allocation Group, responsible for retirement and college savings. He is a member of the firm's Asset Allocation Committee and a vice president of T. Rowe Price Group, Inc. Before joining the firm in 1992, he was a captain in the United States Marine Corps and spent three years as a mathematics instructor at the U.S. Naval Academy. Mr. Clark earned a B.S. in mathematics from the U.S. Naval Academy, an M.S. in operations research from the Naval Postgraduate School, and an M.B.A. in finance from Johns Hopkins University. Mr. Clark has earned the Chartered Financial Analyst designation.

KEY FUND DATA

Symbol:	TRRX
CUSIP:	74149P101
Sales Charge:	None
Redemption Fee:	None
12b-1 Fee:	None
Assets (millions): ¹	\$5,924.3
Inception Date:	September 30, 2002
Expense Ratio: ²	Net 0.60%
Total Annual Operating Expenses per \$1,000:	Net \$6.00
Lipper Mixed-Asset Target 2010 Funds Average Expense Ratio: ³	0.96%
Fund Manager Tenure: ⁴	11 years
Morningstar Target Date 2000-2010 Category Average:	4 years
Portfolio Holdings Turnover:	17%

- ¹ Applies to all share classes.
- ² As of 5/31/2013. The management fee for the Retirement Funds is zero. The funds will indirectly bear their pro-rata share of fees and expenses incurred by the underlying T. Rowe Price funds. Figure is equivalent to the annual Operating Expense ratio.
- ³ Lipper expenses are based on fiscal year-end data available as of September 30, 2013.
- ⁴ Number of years managing the fund.

RETURNS



Average Annual Returns

	Retirement 2010 Fund	Combined Index Portfolio*	S&P Target Date 2010 Index
3 Months	4.06%	3.97%	3.24%
Year-to-Date	7.29	7.66	5.97
1 Year	8.76	8.85	7.35
3 Years	8.67	8.48	7.26
5 Years	8.31	7.26	6.59
10 Years	7.14	6.57	5.89

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, please visit our website or contact a T. Rowe Price representative at 1-877-804-2315.

The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Periods less than one year are not annualized.

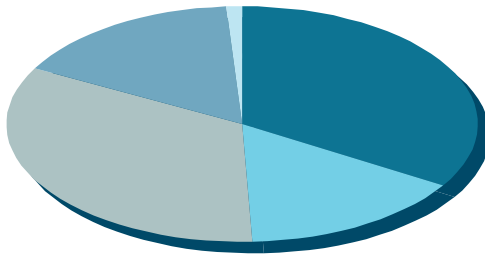
*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index, Barclays U.S. Aggregate Index, and Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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RETIREMENT 2010 FUND

T. ROWE PRICE ASSET ALLOCATION



■ US Equities	33.8%
■ International Equities	15.5%
■ Investment Grade Bonds	33.6%
■ International & High Yield Bonds	16.0%
■ Reserves	1.1%

HOLDINGS (% OF PORTFOLIO)

TRP New Income Fund	25.0%
TRP Equity Index 500 Fund	24.8
TRP Inflation Focused Bond Fund	13.5
TRP High Yield Fund	4.2
TRP Intl Growth & Income Fund	4.2
TRP International Stock Fund	4.0
TRP Overseas Stock Fund	3.9
TRP Emerging Markets Bond Fund	3.6
TRP International Bond Fund	3.1
TRP Emerging Markets Stock Fund	2.7
TRP Real Assets Fund	2.0
TRP Mid-Cap Growth Fund	1.9
TRP Mid-Cap Value Fund	1.8
TRP Growth Stock Fund	1.8
TRP New Horizons Fund	0.8
TRP Small-Cap Stock Fund	0.8
TRP Small-Cap Value Fund	0.8
TRP Value Fund	0.5

About T. Rowe Price

- Founded in 1937
- Commitment to fundamental in-house research with 206 dedicated analysts
- Portfolio managers have an average tenure of 16 years with the company
- Strict adherence to investment style
- Solid performance with a risk-aware investment approach
- Experienced in international investing with offices in London, Hong Kong, Singapore, Tokyo, Sydney, and Baltimore

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. Source for Morningstar Data: © 2013 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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RETIREMENT 2015 FUND

Quarterly Fund Update as of 9/30/2013

OBJECTIVE

The fund seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Not FDIC-insured. May lose value. No bank guarantee.

INVESTMENT STRATEGY

- The fund invests in a diversified portfolio of T. Rowe Price stock and bond funds.
- The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

- The fund offers a professionally managed, diversified investment program.
- The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.
- The asset mix will be altered over time to meet increasingly conservative investment needs.
- The fund has competitive expenses and no additional charges for asset allocation and portfolio management.

INVESTOR PROFILE

- The fund may be appropriate for individuals who are planning to retire around 2015 and prefer a diversified approach to retirement investing.

INVESTMENT STYLE

Target Date 2011-2015

FUND MANAGEMENT



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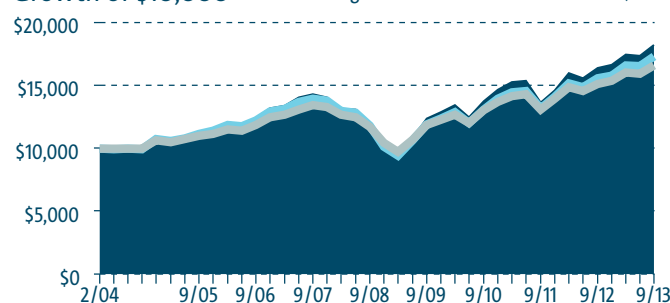
KEY FUND DATA

Symbol:	TRRGX
CUSIP:	74149P796
Sales Charge:	None
Redemption Fee:	None
12b-1 Fee:	None
Assets (millions): ¹	\$8,394.2
Inception Date:	February 27, 2004
Expense Ratio: ²	Net 0.65%
Total Annual Operating Expenses per \$1,000:	Net \$6.50
Lipper Mixed-Asset Target 2015 Funds Average Expense Ratio: ³	1.00%
Fund Manager Tenure: ⁴	9 years
Morningstar Target Date 2011-2015 Category Average:	3 years
Portfolio Holdings Turnover:	17%

- ¹ Applies to all share classes.
- ² As of 5/31/2013. The management fee for the Retirement Funds is zero. The funds will indirectly bear their pro-rata share of fees and expenses incurred by the underlying T. Rowe Price funds. Figure is equivalent to the annual Operating Expense ratio.
- ³ Lipper expenses are based on fiscal year-end data available as of September 30, 2013.
- ⁴ Number of years managing the fund.

RETURNS

Cumulative Returns — Retirement 2015 Fund \$18,241
 Growth of \$10,000 — Combined Index Portfolio* \$17,318
 — S&P Target Date 2015 Index \$16,591



Average Annual Returns

	Retirement 2015 Fund	Combined Index Portfolio*	S&P Target Date 2015 Index
3 Months	4.99%	4.66%	3.84%
Year-to-Date	9.47	9.65	7.82
1 Year	11.23	11.05	9.55
3 Years	9.90	9.72	8.39
5 Years	8.98	7.90	7.22
Since Inception 2/27/2004	6.47	5.89	5.42

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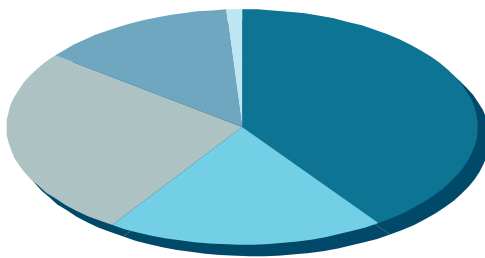
The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Periods less than one year are not annualized.

*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index, Barclays U.S. Aggregate Index, and Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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RETIREMENT 2015 FUND

T. ROWE PRICE ASSET ALLOCATION



■ US Equities	40.2%
■ International Equities	19.1%
■ Investment Grade Bonds	26.1%
■ International & High Yield Bonds	13.5%
■ Reserves	1.1%

HOLDINGS (% OF PORTFOLIO)

TRP New Income Fund	21.5%
TRP Equity Index 500 Fund	21.0
TRP Inflation Focused Bond Fund	8.4
TRP Growth Stock Fund	6.7
TRP Intl Growth & Income Fund	5.1
TRP Value Fund	5.0
TRP International Stock Fund	4.8
TRP Overseas Stock Fund	4.7
TRP High Yield Fund	3.6
TRP Emerging Markets Stock Fund	3.2
TRP Emerging Markets Bond Fund	3.1
TRP International Bond Fund	2.7
TRP Real Assets Fund	2.4
TRP Mid-Cap Growth Fund	2.3
TRP Mid-Cap Value Fund	2.2
TRP New Horizons Fund	1.0
TRP Small-Cap Stock Fund	1.0
TRP Small-Cap Value Fund	1.0

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- Experienced in international investing with offices in London, Hong Kong, Singapore, Tokyo, Sydney, and Baltimore

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. Source for Morningstar Data: © 2013 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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RETIREMENT 2020 FUND

Quarterly Fund Update as of 9/30/2013

OBJECTIVE	INVESTMENT STRATEGY	BENEFITS AND RISKS	INVESTOR PROFILE
<p>The fund seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Not FDIC-insured. May lose value. No bank guarantee.</p> </div>	<ul style="list-style-type: none"> The fund invests in a diversified portfolio of T. Rowe Price stock and bond funds. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. 	<ul style="list-style-type: none"> The fund offers a professionally managed, diversified investment program. The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning. The asset mix will be altered over time to meet increasingly conservative investment needs. The fund has competitive expenses and no additional charges for asset allocation and portfolio management. 	<ul style="list-style-type: none"> The fund may be appropriate for individuals who are planning to retire around 2020 and prefer a diversified approach to retirement investing.

INVESTMENT STYLE

Target Date 2016-2020

FUND MANAGEMENT



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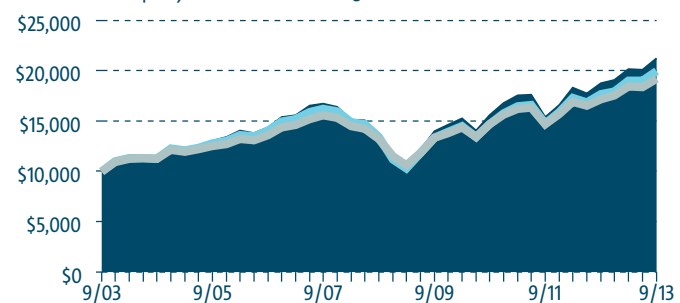
KEY FUND DATA

Symbol:	TRRBX
CUSIP:	74149P200
Sales Charge:	None
Redemption Fee:	None
12b-1 Fee:	None
Assets (millions): ¹	\$18,899.2
Inception Date:	September 30, 2002
Expense Ratio: ²	Net 0.69%
Total Annual Operating Expenses per \$1,000:	Net \$6.90
Lipper Mixed-Asset Target 2020 Funds Average Expense Ratio: ³	1.05%
Fund Manager Tenure: ⁴	11 years
Morningstar Target Date 2016-2020 Category Average:	3 years
Portfolio Holdings Turnover:	17%

- Applies to all share classes.
- As of 5/31/2013. The management fee for the Retirement Funds is zero. The funds will indirectly bear their pro-rata share of fees and expenses incurred by the underlying T. Rowe Price funds. Figure is equivalent to the annual Operating Expense ratio.
- Lipper expenses are based on fiscal year-end data available as of September 30, 2013.
- Number of years managing the fund.

RETURNS

Cumulative Returns — Retirement 2020 Fund \$21,307
 Growth of \$10,000 — Combined Index Portfolio* \$20,020
 — S&P Target Date 2020 Index \$19,235



Average Annual Returns

	Retirement 2020 Fund	Combined Index Portfolio*	S&P Target Date 2020 Index
3 Months	5.84%	5.24%	4.44%
Year-to-Date	11.41	11.33	9.55
1 Year	13.38	12.88	11.61
3 Years	10.94	10.71	9.38
5 Years	9.49	8.32	7.69
10 Years	7.86	7.19	6.76

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The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Periods less than one year are not annualized.

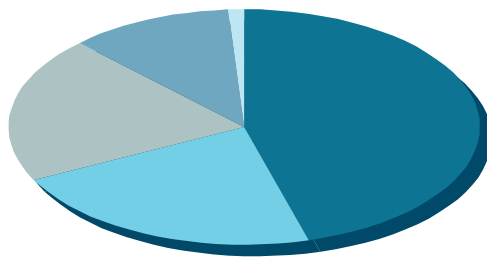
*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index, Barclays U.S. Aggregate Index, and Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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RETIREMENT 2020 FUND

T. ROWE PRICE ASSET ALLOCATION



■ US Equities	45.5%
■ International Equities	22.0%
■ Investment Grade Bonds	20.1%
■ International & High Yield Bonds	11.2%
■ Reserves	1.1%

HOLDINGS (% OF PORTFOLIO)

TRP New Income Fund	18.1%
TRP Equity Index 500 Fund	17.1
TRP Growth Stock Fund	11.1
TRP Value Fund	9.1
TRP Intl Growth & Income Fund	5.8
TRP International Stock Fund	5.5
TRP Overseas Stock Fund	5.3
TRP Inflation Focused Bond Fund	4.9
TRP Emerging Markets Stock Fund	3.7
TRP High Yield Fund	3.1
TRP Real Assets Fund	2.7
TRP Mid-Cap Growth Fund	2.6
TRP Emerging Markets Bond Fund	2.6
TRP Mid-Cap Value Fund	2.5
TRP International Bond Fund	2.2
TRP New Horizons Fund	1.2
TRP Small-Cap Stock Fund	1.1
TRP Small-Cap Value Fund	1.1

About T. Rowe Price

- Founded in 1937
- Commitment to fundamental in-house research with 206 dedicated analysts
- Portfolio managers have an average tenure of 16 years with the company
- Strict adherence to investment style
- Solid performance with a risk-aware investment approach
- Experienced in international investing with offices in London, Hong Kong, Singapore, Tokyo, Sydney, and Baltimore

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. Source for Morningstar Data: © 2013 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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RETIREMENT 2025 FUND

Quarterly Fund Update as of 9/30/2013

OBJECTIVE

The fund seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Not FDIC-insured. May lose value. No bank guarantee.

INVESTMENT STRATEGY

- The fund invests in a diversified portfolio of T. Rowe Price stock and bond funds.
- The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

- The fund offers a professionally managed, diversified investment program.
- The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.
- The asset mix will be altered over time to meet increasingly conservative investment needs.
- The fund has competitive expenses and no additional charges for asset allocation and portfolio management.

INVESTOR PROFILE

- The fund may be appropriate for individuals who are planning to retire around 2025 and prefer a diversified approach to retirement investing.

INVESTMENT STYLE

Target Date 2021-2025

FUND MANAGEMENT



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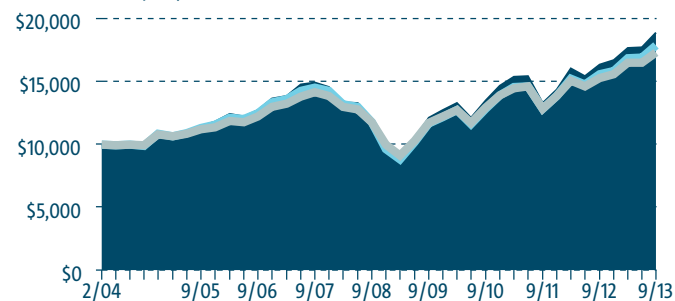
KEY FUND DATA

Symbol:	TRRHX
CUSIP:	74149P788
Sales Charge:	None
Redemption Fee:	None
12b-1 Fee:	None
Assets (millions): ¹	\$11,711.4
Inception Date:	February 27, 2004
Expense Ratio: ²	Net 0.72%
Total Annual Operating Expenses per \$1,000:	Net \$7.20
Lipper Mixed-Asset Target 2025 Funds Average Expense Ratio: ³	1.02%
Fund Manager Tenure: ⁴	9 years
Morningstar Target Date 2021-2025 Category Average:	3 years
Portfolio Holdings Turnover:	15%

- ¹ Applies to all share classes.
- ² As of 5/31/2013. The management fee for the Retirement Funds is zero. The funds will indirectly bear their pro-rata share of fees and expenses incurred by the underlying T. Rowe Price funds. Figure is equivalent to the annual Operating Expense ratio.
- ³ Lipper expenses are based on fiscal year-end data available as of September 30, 2013.
- ⁴ Number of years managing the fund.

RETURNS

Cumulative Returns — Retirement 2025 Fund \$18,905
 Growth of \$10,000 — Combined Index Portfolio* \$17,876
 — S&P Target Date 2025 Index \$17,344



Average Annual Returns

	Retirement 2025 Fund	Combined Index Portfolio*	S&P Target Date 2025 Index
3 Months	6.60%	5.76%	4.99%
Year-to-Date	13.19	12.91	11.10
1 Year	15.45	14.63	13.45
3 Years	11.78	11.57	10.23
5 Years	9.85	8.70	8.06
Since Inception 2/27/2004	6.87	6.24	5.91

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The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Periods less than one year are not annualized.

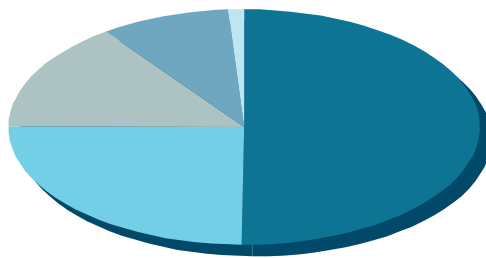
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RETIREMENT 2025 FUND

T. ROWE PRICE ASSET ALLOCATION



■ US Equities	50.2%
■ International Equities	24.9%
■ Investment Grade Bonds	14.9%
■ International & High Yield Bonds	8.9%
■ Reserves	1.1%

HOLDINGS (% OF PORTFOLIO)

TRP Growth Stock Fund	15.0%
TRP New Income Fund	14.5
TRP Equity Index 500 Fund	13.7
TRP Value Fund	12.6
TRP Intl Growth & Income Fund	6.5
TRP International Stock Fund	6.1
TRP Overseas Stock Fund	5.9
TRP Emerging Markets Stock Fund	4.1
TRP Real Assets Fund	3.0
TRP Mid-Cap Growth Fund	2.9
TRP Mid-Cap Value Fund	2.8
TRP High Yield Fund	2.4
TRP Inflation Focused Bond Fund	2.4
TRP Emerging Markets Bond Fund	2.1
TRP International Bond Fund	1.8
TRP New Horizons Fund	1.3
TRP Small-Cap Stock Fund	1.3
TRP Small-Cap Value Fund	1.2

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T. Rowe Price Investment Services, Inc., Distributor.



RETIREMENT 2030 FUND

Quarterly Fund Update as of 9/30/2013

OBJECTIVE	INVESTMENT STRATEGY	BENEFITS AND RISKS	INVESTOR PROFILE
<p>The fund seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Not FDIC-insured. May lose value. No bank guarantee.</p> </div>	<ul style="list-style-type: none"> The fund invests in a diversified portfolio of T. Rowe Price stock and bond funds. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. 	<ul style="list-style-type: none"> The fund offers a professionally managed, diversified investment program. The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning. The asset mix will be altered over time to meet increasingly conservative investment needs. The fund has competitive expenses and no additional charges for asset allocation and portfolio management. 	<ul style="list-style-type: none"> The fund may be appropriate for individuals who are planning to retire around 2030 and prefer a diversified approach to retirement investing.

INVESTMENT STYLE

Target Date 2026-2030

FUND MANAGEMENT



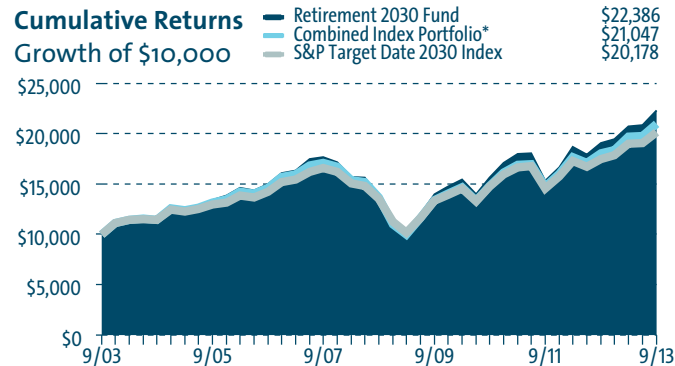
Jerome A. Clark is a portfolio manager in T. Rowe Price's Asset Allocation Group, responsible for retirement and college savings. He is a member of the firm's Asset Allocation Committee and a vice president of T. Rowe Price Group, Inc. Before joining the firm in 1992, he was a captain in the United States Marine Corps and spent three years as a mathematics instructor at the U.S. Naval Academy. Mr. Clark earned a B.S. in mathematics from the U.S. Naval Academy, an M.S. in operations research from the Naval Postgraduate School, and an M.B.A. in finance from Johns Hopkins University. Mr. Clark has earned the Chartered Financial Analyst designation.

KEY FUND DATA

Symbol:	TRRCX
CUSIP:	74149P309
Sales Charge:	None
Redemption Fee:	None
12b-1 Fee:	None
Assets (millions): ¹	\$17,155.5
Inception Date:	September 30, 2002
Expense Ratio: ²	Net 0.75%
Total Annual Operating Expenses per \$1,000:	Net \$7.50
Lipper Mixed-Asset Target 2030 Funds Average Expense Ratio: ³	1.09%
Fund Manager Tenure: ⁴	11 years
Morningstar Target Date 2026-2030 Category Average:	3 years
Portfolio Holdings Turnover:	15%

- Applies to all share classes.
- As of 5/31/2013. The management fee for the Retirement Funds is zero. The funds will indirectly bear their pro-rata share of fees and expenses incurred by the underlying T. Rowe Price funds. Figure is equivalent to the annual Operating Expense ratio.
- Lipper expenses are based on fiscal year-end data available as of September 30, 2013.
- Number of years managing the fund.

RETURNS



Average Annual Returns

	Retirement 2030 Fund	Combined Index Portfolio*	S&P Target Date 2030 Index
3 Months	7.21%	6.24%	5.45%
Year-to-Date	14.75	14.29	12.50
1 Year	17.13	16.14	15.14
3 Years	12.57	12.31	10.92
5 Years	10.19	8.99	8.26
10 Years	8.39	7.73	7.27

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, please visit our website or contact a T. Rowe Price representative at 1-877-804-2315.

The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Periods less than one year are not annualized.

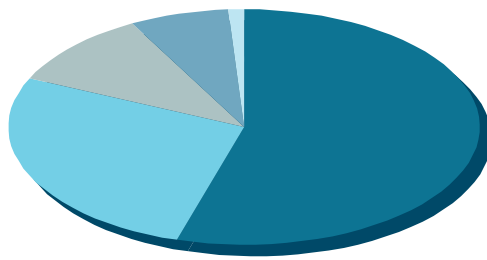
*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index, Barclays U.S. Aggregate Index, and Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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RETIREMENT 2030 FUND

T. ROWE PRICE ASSET ALLOCATION



■ US Equities	54.6%
■ International Equities	27.2%
■ Investment Grade Bonds	10.3%
■ International & High Yield Bonds	6.8%
■ Reserves	1.1%

HOLDINGS (% OF PORTFOLIO)

TRP Growth Stock Fund	18.7%
TRP Value Fund	15.9
TRP New Income Fund	11.2
TRP Equity Index 500 Fund	10.6
TRP Intl Growth & Income Fund	7.0
TRP International Stock Fund	6.6
TRP Overseas Stock Fund	6.5
TRP Emerging Markets Stock Fund	4.4
TRP Real Assets Fund	3.3
TRP Mid-Cap Growth Fund	3.2
TRP Mid-Cap Value Fund	3.0
TRP High Yield Fund	1.9
TRP Emerging Markets Bond Fund	1.6
TRP New Horizons Fund	1.4
TRP Small-Cap Stock Fund	1.4
TRP International Bond Fund	1.4
TRP Small-Cap Value Fund	1.3
TRP Inflation Focused Bond Fund	0.4

About T. Rowe Price

- Founded in 1937
- Commitment to fundamental in-house research with 206 dedicated analysts
- Portfolio managers have an average tenure of 16 years with the company
- Strict adherence to investment style
- Solid performance with a risk-aware investment approach
- Experienced in international investing with offices in London, Hong Kong, Singapore, Tokyo, Sydney, and Baltimore

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. Source for Morningstar Data: © 2013 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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RETIREMENT 2035 FUND

Quarterly Fund Update as of 9/30/2013

OBJECTIVE

The fund seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Not FDIC-insured. May lose value. No bank guarantee.

INVESTMENT STRATEGY

- The fund invests in a diversified portfolio of T. Rowe Price stock and bond funds.
- The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

- The fund offers a professionally managed, diversified investment program.
- The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.
- The asset mix will be altered over time to meet increasingly conservative investment needs.
- The fund has competitive expenses and no additional charges for asset allocation and portfolio management.

INVESTOR PROFILE

- The fund may be appropriate for individuals who are planning to retire around 2035 and prefer a diversified approach to retirement investing.

INVESTMENT STYLE

Target Date 2031-2035

FUND MANAGEMENT



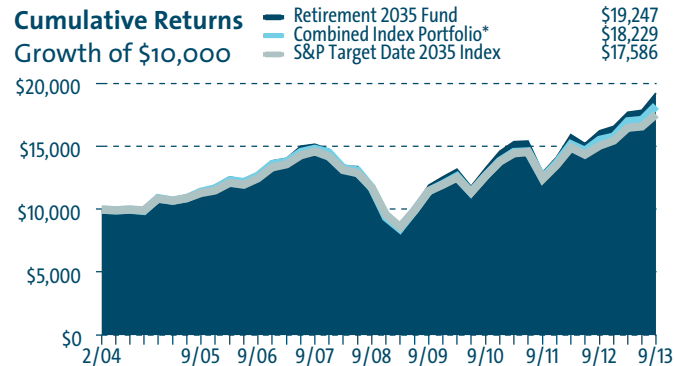
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KEY FUND DATA

Symbol:	TRRJX
CUSIP:	74149P770
Sales Charge:	None
Redemption Fee:	None
12b-1 Fee:	None
Assets (millions): ¹	\$8,313.4
Inception Date:	February 27, 2004
Expense Ratio: ²	Net 0.77%
Total Annual Operating Expenses per \$1,000:	Net \$7.70
Lipper Mixed-Asset Target 2035 Funds Average Expense Ratio: ³	1.04%
Fund Manager Tenure: ⁴	9 years
Morningstar Target Date 2031-2035 Category Average:	3 years
Portfolio Holdings Turnover:	14%

- ¹ Applies to all share classes.
- ² As of 5/31/2013. The management fee for the Retirement Funds is zero. The funds will indirectly bear their pro-rata share of fees and expenses incurred by the underlying T. Rowe Price funds. Figure is equivalent to the annual Operating Expense ratio.
- ³ Lipper expenses are based on fiscal year-end data available as of September 30, 2013.
- ⁴ Number of years managing the fund.

RETURNS



Average Annual Returns

	Retirement 2035 Fund	Combined Index Portfolio*	S&P Target Date 2035 Index
3 Months	7.71%	6.59%	5.88%
Year-to-Date	15.92	15.33	13.55
1 Year	18.46	17.30	16.40
3 Years	13.10	12.86	11.49
5 Years	10.40	9.20	8.39
Since Inception 2/27/2004	7.07	6.46	6.06

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The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Periods less than one year are not annualized.

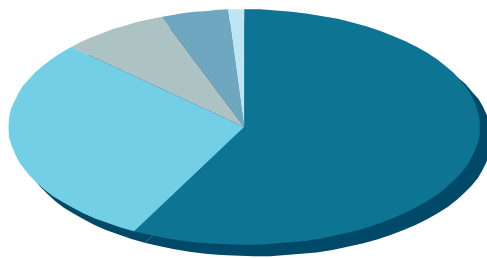
*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index, Barclays U.S. Aggregate Index, and Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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RETIREMENT 2035 FUND

T. ROWE PRICE ASSET ALLOCATION



■ US Equities	57.7%
■ International Equities	29.1%
■ Investment Grade Bonds	7.4%
■ International & High Yield Bonds	4.6%
■ Reserves	1.1%

HOLDINGS (% OF PORTFOLIO)

TRP Growth Stock Fund	21.4%
TRP Value Fund	18.4
TRP Equity Index 500 Fund	8.2
TRP New Income Fund	7.6
TRP Intl Growth & Income Fund	7.4
TRP International Stock Fund	7.1
TRP Overseas Stock Fund	6.9
TRP Emerging Markets Stock Fund	4.7
TRP Real Assets Fund	3.5
TRP Mid-Cap Growth Fund	3.3
TRP Mid-Cap Value Fund	3.2
TRP New Horizons Fund	1.5
TRP Small-Cap Stock Fund	1.5
TRP Small-Cap Value Fund	1.4
TRP High Yield Fund	1.3
TRP Emerging Markets Bond Fund	1.1
TRP International Bond Fund	0.9
TRP Inflation Focused Bond Fund	0.5

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The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. Source for Morningstar Data: © 2013 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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RETIREMENT 2040 FUND

Quarterly Fund Update as of 9/30/2013

OBJECTIVE	INVESTMENT STRATEGY	BENEFITS AND RISKS	INVESTOR PROFILE
<p>The fund seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Not FDIC-insured. May lose value. No bank guarantee.</p> </div>	<ul style="list-style-type: none"> The fund invests in a diversified portfolio of T. Rowe Price stock and bond funds. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. 	<ul style="list-style-type: none"> The fund offers a professionally managed, diversified investment program. The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning. The asset mix will be altered over time to meet increasingly conservative investment needs. The fund has competitive expenses and no additional charges for asset allocation and portfolio management. 	<ul style="list-style-type: none"> The fund may be appropriate for individuals who are planning to retire around 2040 and prefer a diversified approach to retirement investing.

INVESTMENT STYLE

Target Date 2036-2040

FUND MANAGEMENT



Jerome A. Clark is a portfolio manager in T. Rowe Price's Asset Allocation Group, responsible for retirement and college savings. He is a member of the firm's Asset Allocation Committee and a vice president of T. Rowe Price Group, Inc. Before joining the firm in 1992, he was a captain in the United States Marine Corps and spent three years as a mathematics instructor at the U.S. Naval Academy. Mr. Clark earned a B.S. in mathematics from the U.S. Naval Academy, an M.S. in operations research from the Naval Postgraduate School, and an M.B.A. in finance from Johns Hopkins University. Mr. Clark has earned the Chartered Financial Analyst designation.

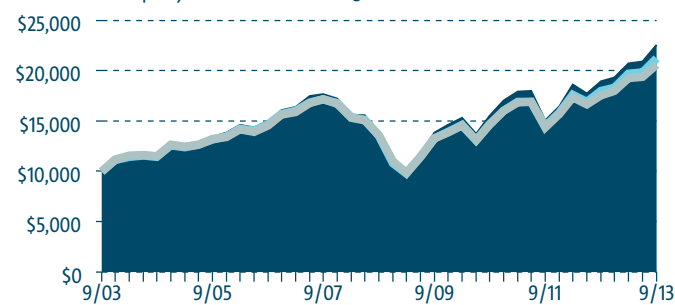
KEY FUND DATA

Symbol:	TRRD
CUSIP:	74149P408
Sales Charge:	None
Redemption Fee:	None
12b-1 Fee:	None
Assets (millions): ¹	\$11,543.1
Inception Date:	September 30, 2002
Expense Ratio: ²	Net 0.78%
Total Annual Operating Expenses per \$1,000:	Net \$7.80
Lipper Mixed-Asset Target 2040 Funds Average Expense Ratio: ³	1.10%
Fund Manager Tenure: ⁴	11 years
Morningstar Target Date 2036-2040 Category Average:	3 years
Portfolio Holdings Turnover:	17%

- Applies to all share classes.
- As of 5/31/2013. The management fee for the Retirement Funds is zero. The funds will indirectly bear their pro-rata share of fees and expenses incurred by the underlying T. Rowe Price funds. Figure is equivalent to the annual Operating Expense ratio.
- Lipper expenses are based on fiscal year-end data available as of September 30, 2013.
- Number of years managing the fund.

RETURNS

Cumulative Returns — Retirement 2040 Fund \$22,604
 Growth of \$10,000 — Combined Index Portfolio* \$21,249
 — S&P Target Date 2040 Index \$20,613



Average Annual Returns

	Retirement 2040 Fund	Combined Index Portfolio*	S&P Target Date 2040 Index
3 Months	7.95%	6.80%	6.19%
Year-to-Date	16.61	15.91	14.36
1 Year	19.22	17.94	17.40
3 Years	13.33	13.09	11.89
5 Years	10.55	9.34	8.55
10 Years	8.50	7.83	7.50

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The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Periods less than one year are not annualized.

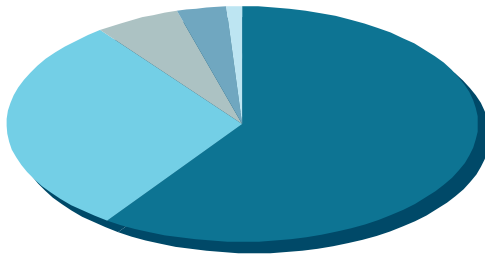
*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index, Barclays U.S. Aggregate Index, and Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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RETIREMENT 2040 FUND

T. ROWE PRICE ASSET ALLOCATION



■ US Equities	59.7%
■ International Equities	30.0%
■ Investment Grade Bonds	5.8%
■ International & High Yield Bonds	3.4%
■ Reserves	1.1%

HOLDINGS (% OF PORTFOLIO)

TRP Growth Stock Fund	22.8%
TRP Value Fund	19.8
TRP Intl Growth & Income Fund	7.7
TRP International Stock Fund	7.2
TRP Equity Index 500 Fund	7.1
TRP Overseas Stock Fund	7.1
TRP New Income Fund	5.6
TRP Emerging Markets Stock Fund	4.8
TRP Real Assets Fund	3.6
TRP Mid-Cap Growth Fund	3.4
TRP Mid-Cap Value Fund	3.3
TRP New Horizons Fund	1.6
TRP Small-Cap Stock Fund	1.5
TRP Small-Cap Value Fund	1.4
TRP High Yield Fund	0.9
TRP Emerging Markets Bond Fund	0.8
TRP International Bond Fund	0.7
TRP Inflation Focused Bond Fund	0.5

About T. Rowe Price

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- Commitment to fundamental in-house research with 206 dedicated analysts
- Portfolio managers have an average tenure of 16 years with the company
- Strict adherence to investment style
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RETIREMENT 2045 FUND

Quarterly Fund Update as of 9/30/2013

OBJECTIVE

The fund seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Not FDIC-insured. May lose value. No bank guarantee.

INVESTMENT STRATEGY

- The fund invests in a diversified portfolio of T. Rowe Price stock and bond funds.
- The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

- The fund offers a professionally managed, diversified investment program.
- The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.
- The asset mix will be altered over time to meet increasingly conservative investment needs.
- The fund has competitive expenses and no additional charges for asset allocation and portfolio management.

INVESTOR PROFILE

- The fund may be appropriate for individuals who are planning to retire around 2045 and prefer a diversified approach to retirement investing.

INVESTMENT STYLE

Target Date 2041-2045

FUND MANAGEMENT



Jerome A. Clark is a portfolio manager in T. Rowe Price's Asset Allocation Group, responsible for retirement and college savings. He is a member of the firm's Asset Allocation Committee and a vice president of T. Rowe Price Group, Inc. Before joining the firm in 1992, he was a captain in the United States Marine Corps and spent three years as a mathematics instructor at the U.S. Naval Academy. Mr. Clark earned a B.S. in mathematics from the U.S. Naval Academy, an M.S. in operations research from the Naval Postgraduate School, and an M.B.A. in finance from Johns Hopkins University. Mr. Clark has earned the Chartered Financial Analyst designation.

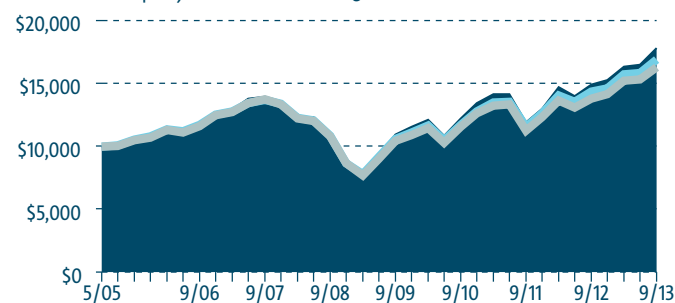
KEY FUND DATA

Symbol:	TRRKX
CUSIP:	74149P762
Sales Charge:	None
Redemption Fee:	None
12b-1 Fee:	None
Assets (millions): ¹	\$4,556.8
Inception Date:	May 31, 2005
Expense Ratio: ²	Net 0.78%
Total Annual Operating Expenses per \$1,000:	Net \$7.80
Lipper Mixed-Asset Target 2045 Funds Average Expense Ratio: ³	1.06%
Fund Manager Tenure: ⁴	8 years
Morningstar Target Date 2041-2045 Category Average:	3 years
Portfolio Holdings Turnover:	18%

- ¹ Applies to all share classes.
- ² As of 5/31/2013. The management fee for the Retirement Funds is zero. The funds will indirectly bear their pro-rata share of fees and expenses incurred by the underlying T. Rowe Price funds. Figure is equivalent to the annual Operating Expense ratio.
- ³ Lipper expenses are based on fiscal year-end data available as of September 30, 2013.
- ⁴ Number of years managing the fund.

RETURNS

Cumulative Returns — Retirement 2045 Fund \$17,836
 Growth of \$10,000 — Combined Index Portfolio* \$16,940
 — S&P Target Date 2045 Index \$16,318



Average Annual Returns

	Retirement 2045 Fund	Combined Index Portfolio*	S&P Target Date 2045 Index
3 Months	8.02%	6.80%	6.45%
Year-to-Date	16.60	15.91	15.01
1 Year	19.30	17.94	18.21
3 Years	13.35	13.09	12.17
5 Years	10.55	9.34	8.53
Since Inception			
5/31/2005	7.19	6.53	6.05

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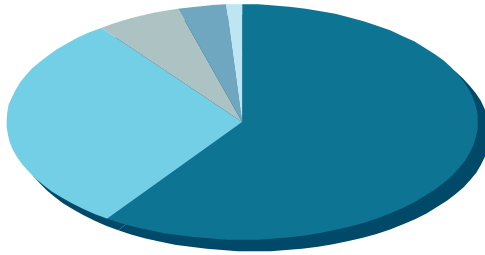
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RETIREMENT 2045 FUND

T. ROWE PRICE ASSET ALLOCATION



■ US Equities	59.7%
■ International Equities	30.1%
■ Investment Grade Bonds	5.8%
■ International & High Yield Bonds	3.3%
■ Reserves	1.1%

HOLDINGS (% OF PORTFOLIO)

TRP Growth Stock Fund	22.8%
TRP Value Fund	19.8
TRP Intl Growth & Income Fund	7.6
TRP International Stock Fund	7.3
TRP Equity Index 500 Fund	7.1
TRP Overseas Stock Fund	7.0
TRP New Income Fund	5.5
TRP Emerging Markets Stock Fund	4.9
TRP Real Assets Fund	3.6
TRP Mid-Cap Growth Fund	3.4
TRP Mid-Cap Value Fund	3.3
TRP New Horizons Fund	1.6
TRP Small-Cap Stock Fund	1.5
TRP Small-Cap Value Fund	1.5
TRP High Yield Fund	0.9
TRP Emerging Markets Bond Fund	0.8
TRP International Bond Fund	0.7
TRP Inflation Focused Bond Fund	0.5

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- Solid performance with a risk-aware investment approach
- Experienced in international investing with offices in London, Hong Kong, Singapore, Tokyo, Sydney, and Baltimore

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. Source for Morningstar Data: © 2013 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

T. Rowe Price Investment Services, Inc., Distributor.



RETIREMENT 2050 FUND

Quarterly Fund Update as of 9/30/2013

OBJECTIVE	INVESTMENT STRATEGY	BENEFITS AND RISKS	INVESTOR PROFILE
<p>The fund seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Not FDIC-insured. May lose value. No bank guarantee.</p> </div>	<ul style="list-style-type: none"> The fund invests in a diversified portfolio of T. Rowe Price stock and bond funds. The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. 	<ul style="list-style-type: none"> The fund offers a professionally managed, diversified investment program. The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning. The asset mix will be altered over time to meet increasingly conservative investment needs. The fund has competitive expenses and no additional charges for asset allocation and portfolio management. 	<ul style="list-style-type: none"> The fund may be appropriate for individuals who are planning to retire around 2050 and prefer a diversified approach to retirement investing.
			INVESTMENT STYLE
			Target Date 2046-2050

FUND MANAGEMENT



Jerome A. Clark is a portfolio manager in T. Rowe Price's Asset Allocation Group, responsible for retirement and college savings. He is a member of the firm's Asset Allocation Committee and a vice president of T. Rowe Price Group, Inc. Before joining the firm in 1992, he was a captain in the United States Marine Corps and spent three years as a mathematics instructor at the U.S. Naval Academy. Mr. Clark earned a B.S. in mathematics from the U.S. Naval Academy, an M.S. in operations research from the Naval Postgraduate School, and an M.B.A. in finance from Johns Hopkins University. Mr. Clark has earned the Chartered Financial Analyst designation.

Call 1-877-804-2315 to request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. Visit our website at troweprice.com.

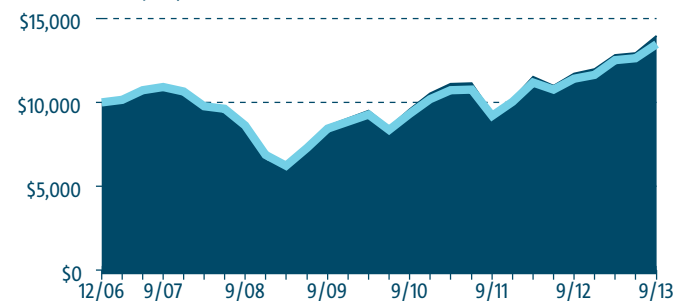
KEY FUND DATA

Symbol:	TRRMX
CUSIP:	74149P754
Sales Charge:	None
Redemption Fee:	None
12b-1 Fee:	None
Assets (millions): ¹	\$3,010.3
Inception Date:	December 29, 2006
Expense Ratio: ²	Net 0.78%
Total Annual Operating Expenses per \$1,000:	Net \$7.80
Expense Ratio: ³	1.11%
Fund Manager Tenure: ⁴	6 years
Morningstar Target Date 2046-2050 Category Average:	3 years
Portfolio Holdings Turnover:	21%

- Applies to all share classes.
- As of 5/31/2013. The management fee for the Retirement Funds is zero. The funds will indirectly bear their pro-rata share of fees and expenses incurred by the underlying T. Rowe Price funds. Figure is equivalent to the annual Operating Expense ratio.
- Lipper expenses are based on fiscal year-end data available as of September 30, 2013.
- Number of years managing the fund.

RETURNS

Cumulative Returns — Retirement 2050 Fund \$14,004
 Combined Index Portfolio* \$13,500
Growth of \$10,000



Average Annual Returns

	Retirement 2050 Fund	Combined Index Portfolio*	S&P Target Date 2050 Index
3 Months	7.99%	6.80%	6.74%
Year-to-Date	16.60	15.91	15.59
1 Year	19.28	17.94	18.93
3 Years	13.35	13.09	12.35
5 Years	10.55	9.34	8.63
Since Inception			
12/29/2006	5.11	4.54	4.38°

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, please visit our website or contact a T. Rowe Price representative at 1-877-804-2315.

The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Periods less than one year are not annualized.

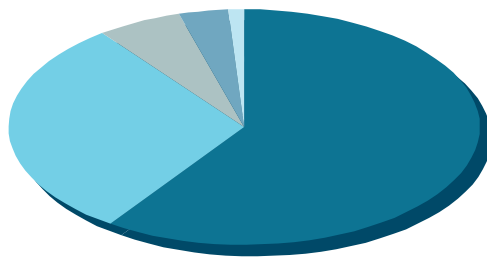
*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index, Barclays U.S. Aggregate Index, and Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

°The S&P since inception returns are calculated from 6/2/08 through the date of this report.

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RETIREMENT 2050 FUND

T. ROWE PRICE ASSET ALLOCATION



■ US Equities	59.6%
■ International Equities	30.1%
■ Investment Grade Bonds	5.8%
■ International & High Yield Bonds	3.4%
■ Reserves	1.1%

HOLDINGS (% OF PORTFOLIO)

TRP Growth Stock Fund	22.8%
TRP Value Fund	19.8
TRP Intl Growth & Income Fund	7.7
TRP International Stock Fund	7.3
TRP Equity Index 500 Fund	7.1
TRP Overseas Stock Fund	7.0
TRP New Income Fund	5.5
TRP Emerging Markets Stock Fund	4.9
TRP Real Assets Fund	3.6
TRP Mid-Cap Growth Fund	3.4
TRP Mid-Cap Value Fund	3.3
TRP New Horizons Fund	1.6
TRP Small-Cap Stock Fund	1.5
TRP Small-Cap Value Fund	1.5
TRP High Yield Fund	0.9
TRP Emerging Markets Bond Fund	0.8
TRP International Bond Fund	0.7
TRP Inflation Focused Bond Fund	0.5

About T. Rowe Price

- Founded in 1937
- Commitment to fundamental in-house research with 206 dedicated analysts
- Portfolio managers have an average tenure of 16 years with the company
- Strict adherence to investment style
- Solid performance with a risk-aware investment approach
- Experienced in international investing with offices in London, Hong Kong, Singapore, Tokyo, Sydney, and Baltimore

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. Source for Morningstar Data: © 2013 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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RETIREMENT 2055 FUND

Quarterly Fund Update as of 9/30/2013

OBJECTIVE

The fund seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Not FDIC-insured. May lose value. No bank guarantee.

INVESTMENT STRATEGY

- The fund invests in a diversified portfolio of T. Rowe Price stock and bond funds.
- The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

- The fund offers a professionally managed, diversified investment program.
- The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.
- The asset mix will be altered over time to meet increasingly conservative investment needs.
- The fund has competitive expenses and no additional charges for asset allocation and portfolio management.

INVESTOR PROFILE

- The fund may be appropriate for individuals who are planning to retire around 2055 and prefer a diversified approach to retirement investing.

INVESTMENT STYLE

Target Date 2051+

FUND MANAGEMENT



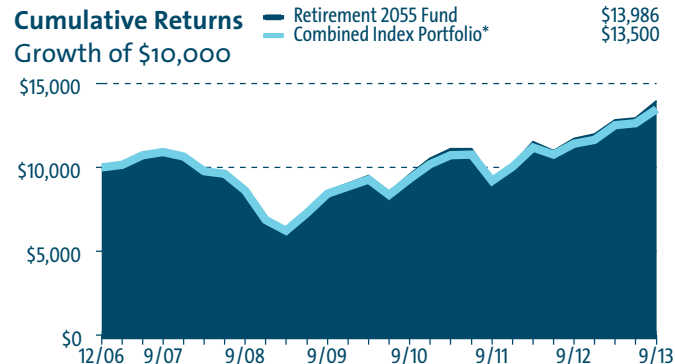
Jerome A. Clark is a portfolio manager in T. Rowe Price's Asset Allocation Group, responsible for retirement and college savings. He is a member of the firm's Asset Allocation Committee and a vice president of T. Rowe Price Group, Inc. Before joining the firm in 1992, he was a captain in the United States Marine Corps and spent three years as a mathematics instructor at the U.S. Naval Academy. Mr. Clark earned a B.S. in mathematics from the U.S. Naval Academy, an M.S. in operations research from the Naval Postgraduate School, and an M.B.A. in finance from Johns Hopkins University. Mr. Clark has earned the Chartered Financial Analyst designation.

KEY FUND DATA

Symbol:	TRRX
CUSIP:	74149P747
Sales Charge:	None
Redemption Fee:	None
12b-1 Fee:	None
Assets (millions): ¹	\$776.2
Inception Date:	December 29, 2006
Expense Ratio: ²	Net 0.78%
Total Annual Operating Expenses per \$1,000:	Net \$7.80
Lipper Mixed-Asset Target 2055 Plus Funds Average Expense Ratio: ³	1.04%
Fund Manager Tenure: ⁴	6 years
Morningstar Target Date 2051+ Category Average:	2 years
Portfolio Holdings Turnover:	26%

- ¹ Applies to all share classes.
- ² As of 5/31/2013. The management fee for the Retirement Funds is zero. The funds will indirectly bear their pro-rata share of fees and expenses incurred by the underlying T. Rowe Price funds. Figure is equivalent to the annual Operating Expense ratio.
- ³ Lipper expenses are based on fiscal year-end data available as of September 30, 2013.
- ⁴ Number of years managing the fund.

RETURNS



Average Annual Returns

	Retirement 2055 Fund	Combined Index Portfolio*	S&P Target Date 2055+ Index
3 Months	8.00%	6.80%	6.97%
Year-to-Date	16.51	15.91	16.08
1 Year	19.16	17.94	19.53
3 Years	13.35	13.09	12.61
5 Years	10.52	9.34	—
Since Inception			
12/29/2006	5.09	4.54	14.87°

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, please visit our website or contact a T. Rowe Price representative at 1-877-804-2315.

The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Periods less than one year are not annualized.

*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index, Barclays U.S. Aggregate Index, and Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

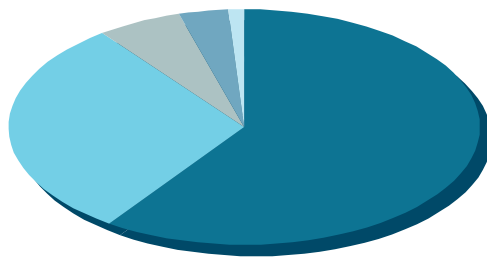
°The S&P since inception returns are calculated from 6/1/09 through the date of this report.

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RETIREMENT 2055 FUND

T. ROWE PRICE ASSET ALLOCATION



■ US Equities	59.7%
■ International Equities	30.0%
■ Investment Grade Bonds	5.8%
■ International & High Yield Bonds	3.4%
■ Reserves	1.1%

HOLDINGS (% OF PORTFOLIO)

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TRP Emerging Markets Stock Fund	4.9
TRP Real Assets Fund	3.6
TRP Mid-Cap Growth Fund	3.5
TRP Mid-Cap Value Fund	3.3
TRP New Horizons Fund	1.6
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TRP Small-Cap Value Fund	1.5
TRP High Yield Fund	0.9
TRP Emerging Markets Bond Fund	0.8
TRP International Bond Fund	0.7
TRP Inflation Focused Bond Fund	0.5

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The CEOP fund lineup changes described above will occur after 4:00 p.m. ET on Friday, December 13, 2013. The new CEOP fund lineup will be live for transactions on Monday, December 16, 2013, and it will generally be organized into three tiers: Age-Based Funds, Core Funds and the Self-Managed Account.

Below is a general description of the funds in each of the tiers.

T. Rowe Price Income Fund
T. Rowe Price 2010 Fund
T. Rowe Price 2015 Fund
T. Rowe Price 2020 Fund
T. Rowe Price 2025 Fund
T. Rowe Price 2030 Fund
T. Rowe Price 2035 Fund
T. Rowe Price 2040 Fund
T. Rowe Price 2045 Fund
T. Rowe Price 2050 Fund
T. Rowe Price 2055 Fund

Above are the specific Age-Based Funds

Tier 1: T. Rowe Price Age-Based Retirement Funds

The Age-Based Funds are diversified portfolios consisting of stocks and bonds. The proportion of stocks and bonds in the portfolio varies, and are designed for investors expecting to retire around the stated maturity year indicated in each fund. Each Age-Based Fund is adjusted over time with the amount of stock in the portfolio decreasing, so that the fund gradually becomes more conservative as it approaches the stated maturity year. The glide path for these Age-Based Funds is managed to the participant's life expectancy, rather than the participant's retirement. The Age-Based Funds seek to provide the highest total return over time consistent with an emphasis on both capital growth and income. Principal invested is not guaranteed at any time, including before, at or after the Age-Based Fund's stated maturity year. The Age-Based Funds are professionally managed, which means that a financial manager selects the investment mix and regularly monitors performance for the funds' investors.

Tier 2: Core Menu Funds

If you prefer to choose and manage your own mix of investments from available investment funds, the CEOP offers the Core Funds which represent various asset classes. You may select one, or any combination of investment funds, which range from very conservative to very aggressive, to form your own diversified investment strategy.

Tier 3: Self-Managed Account

The Self-Managed Account is intended for those who wish to tailor their own investment portfolio to include investments outside those investment funds offered by the CEOP. It is a brokerage account that allows you to invest in publicly traded stocks, bonds and mutual funds of your own choosing. More information, including an application to open a Self-Managed Account and a description of the related fees and requirements, is available on the Plan website or by contacting the CEOP Service Center.

Please see the enclosed fund fact sheets for details on the new investment funds available under the CEOP.

You are strongly urged to read these materials before resetting your investment election. The new investment fund options will be available to all CEOP participants as of December 16, 2013.

Fees and the New Investment Funds

Operating expenses, including investment/advisory management fees, administrative and recordkeeping fees and other expenses reflecting operational costs of the investment fund options under the CEOP are expenses that reduce the rate of return of an investment fund. All investment funds available under the CEOP charge fees for investment management services. The investment management fees for each of the funds are reported on the enclosed fund fact sheets. You can find information on all of the fees associated with the CEOP at <http://olin.ingplans.com>.

Fees and expenses are only one of many factors to consider when you decide to invest in a particular fund. You may also want to think about whether investing in a particular investment fund, along with your other investments, will help you achieve your financial goals.

MAKING YOUR RESET INVESTMENT ELECTION

The reset investment election deadline is 4:00 p.m. ET on Tuesday, December 10, 2013.

Do you need to take action?

If you are invested in the Olin Common Stock Fund and/or the Self-Managed Account as of the close of business on December 13, 2013: These funds are not subject to the reset. You do not need to take any action. Your then current balances and contribution elections will remain in effect.

If you are invested in the Age-Based Funds as of the close of business on December 13, 2013: Unless you elect to reset your elections, your then current balances and contribution elections will remain in effect.

If you are invested in the Northern Trust Stable Value Fund, Northern Trust S&P 500 Index Fund and/or Artisan International Fund as of the close of business on December 13, 2013, and wish to remain invested in those funds:

You will need to reset your investment election to reflect such desired continued investment. If you do not reset your investment election under the CEOP, the balance in these funds (and future CEOP contribution allocations) will be transferred 4:00 p.m. ET on December 13, 2013 to the applicable Age-Based Fund, as described in the table below.

If you were born	Your current balance and future contributions regarding the applicable investment funds will be transferred to:
Before 1943	T. Rowe Price Income Fund
1943-1947	T. Rowe Price 2010 Fund
1948-1952	T. Rowe Price 2015 Fund
1953-1957	T. Rowe Price 2020 Fund
1958-1962	T. Rowe Price 2025 Fund
1963-1967	T. Rowe Price 2030 Fund
1968-1972	T. Rowe Price 2035 Fund
1973-1977	T. Rowe Price 2040 Fund
1978-1982	T. Rowe Price 2045 Fund
1983-1987	T. Rowe Price 2050 Fund
1988 and later	T. Rowe Price 2055 Fund

If you are invested in any of the funds being eliminated from the CEOP fund lineup as of the close of business on December 13, 2013: You will need to reset your investment election. If you do not reset your investment election under the CEOP, the balance in these funds will be transferred after 4:00 p.m. ET on December 13, 2013 to the applicable Age-Based Fund, as described in the table above. Your future contributions will also be invested in the applicable Age-Based Fund.

If you are satisfied with how your current CEOP account balances (and future CEOP contribution allocations) will be transferred based on the scenarios described above, you don't need to do anything. You will be deemed to have elected to have your applicable CEOP account balance transferred and future CEOP contributions allocated as described above. You will receive a paper confirmation of your deemed elections as soon as administratively feasible after December 16, 2013.

If you do not want your CEOP account balances (and future CEOP contributions allocations) to be transferred as described above, you must reset your CEOP fund investments before the close of business on December 10, 2013 by 4:00 p.m. ET.

Here is an example of what will happen to a participant's account who does not reset his/her investment election.

Let's assume the participant is age 48, and his current CEOP contribution investment elections and account balance are shown under the column in the chart below:

As of 4 pm E.T. December 13, 2013		
	Investment Election	Account Balance
T. Rowe Price 2030 Fund	25%	\$10,000
PIMCO Total Return Fund	25%	\$10,000
Pennsylvania Mutual Fund	25%	\$10,000
Olin Common Stock Fund	25%	\$10,000
	100%	\$40,000

The account balance and investment elections relative to the T. Rowe Price 2030 Fund and the Olin Common Stock Fund will not be affected. Balances in the PIMCO Total Return Fund and the Pennsylvania Mutual Fund will be transferred to the T. Rowe Price 2030 Fund. Additionally, the participant's contributions will be invested 75% in the T. Rowe Price 2030 Fund and 25% in the Olin Common Stock Fund. After December 13, 2013, his investment election and Account Balance will be as follows:

After 4 pm E.T. December 13, 2013		
	Investment Election	Account Balance
T. Rowe Price 2030 Fund	75%	\$30,000
PIMCO Total Return Fund		
Pennsylvania Mutual Fund		
Olin Common Stock Fund	25%	\$10,000
	100%	\$40,000

How to reset your investment options

- To reset your investment options you will need to access two electronic forms located on the CEOP website at <http://olin.ingplans.com>. You will need to access one form to elect how your CEOP account balances as of 4:00 p.m. ET on December 13, 2013 will be reinvested and another form for how you would like future contributions to your CEOP account made after December 13, 2013 will be invested. The only way to reset your investment fund elections is electronically, through the CEOP website. Your elections cannot be completed through the voice response system or with a paper form.
- The electronic forms will be available on the CEOP website starting Friday, November 22, 2013 after 4:00 p.m. ET until 4:00 p.m. ET on Tuesday, December 10, 2013. You will complete one form to direct the investment of your CEOP account balances in the applicable funds on December 13, 2013 at 4:00 p.m. ET, and another form for future contributions made to your CEOP account after such date. You may make changes to your reset elections through December 10, 2013 at 4:00 p.m. ET. The latest election you make will be the one that goes into effect.
- Your reset elections will be effective at close of business on Friday, December 13, 2013.

You will receive a paper confirmation of your elections as soon as administratively feasible after December 16, 2013.

As indicated earlier, the reset election does not apply to the CEOP account balances and future CEOP contribution allocations that are invested in the Olin Common Stock Fund or a Self-Managed Account. These will continue, as in effect, after December 13, 2013, and you may make changes in the same manner as you normally do. Please see below for further information on how to make account balance or contribution allocation changes under normal circumstances.

Please consider this as an opportunity to review your asset allocation under the CEOP and decide if you would like to make any changes.

Creating a diversified portfolio by investing in several of the investment funds available under the CEOP may help manage risk and provide greater opportunities for long-term growth. If you are interested in professional advice, consider the ING Advisor Service.*

If you would like to change how your contributions are invested, transfer account balances between funds or elect automatic rebalances, whether before or after the CEOP fund lineup changes, access the CEOP website at <http://olin.ingplans.com> and go to the Manage Investments section. Or you can call **1-888-685-OLIN** and either use the automated voice response system or speak to a Customer Service Associate. For more information regarding investment of contributions under the CEOP, please refer to the Summary Plan Description available at the CEOP website or call ING at the number above.

Reminders

- The deadline to reset your investment fund elections before the fund lineup change is 4:00 p.m. ET on Tuesday, December 10, 2013.
- If you do not reset your investment fund elections, the investments in your CEOP account (and investment elections for future contributions to your CEOP account) will be treated as described earlier.
- As is currently available under the CEOP, you may elect to transfer balances from any investment fund in your CEOP account to one or combination of CEOP investment fund options after the fund changes are complete on December 13, 2013 and will take effect on December 16, 2013.

Nothing in this notice should be construed as tax, investment or financial advice from Olin Corporation or its affiliates, and you may want to consult with a financial advisor regarding your investment decisions. The information in this notice does not constitute a recommendation by Olin Corporation or its affiliates that you use ING Advisor Service. Olin Corporation or its affiliates are not responsible for any services or information that ING Advisor Service provides to you.

THE OLIN CONTRIBUTING EMPLOYEE OWNERSHIP PLAN

Keep thinking of your future.

* Advisory Services provided by ING Investment Advisors, LLC for which Financial Engines® Advisors, LLC acts as sub advisor. ING Investment Advisors does not give tax or legal advice. If you need tax advice, consult your accountant or lawyer, and if you need legal advice, consult your lawyer. For more information about the ING Advisor Service, please read the ING Investment Advisors Disclosure Statement. A Disclosure Statement may be viewed online by accessing the ING Advisor Service link through your Plan's Web site at <http://olin.ingplans.com>. You may also request a Disclosure Statement from an ING Investment Advisor by calling your Plan's Information Line at 1-888-685-6546. Financial Engines® Advisors, LLC is not a corporate affiliate of ING Investment Advisors, LLC or ING Institutional Plan Services, LLC.

The information provided above is a Summary of Material Modification (the "SMM") for the CEOP. Please keep this SMM with your important CEOP materials.

To reflect recent changes to the CEOP, this SMM is being distributed to all participants in the CEOP. The foregoing information is now part of your CEOP summary plan description, and should replace any information to the contrary. This constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933. The date of this prospectus is November 13, 2013.

Please note: This summary is intended to be a summary of a portion of the CEOP's legal documents. If any information in this SMM conflicts with the CEOP's legal documents, those legal documents (as interpreted by the plan administrator) shall govern in all cases. As always, Olin Corporation reserves the right to amend and/or terminate the CEOP in its sole discretion.