



This fund does not have an SEC prospectus because it is an FRS Select fund/commingled trust fund that was created specifically for the FRS. Before you invest, you may want to review more information about the fund and its risks. You can find additional information about the fund at MyFRS.com. You can also get this information at no cost by calling 1-866-446-9377, Option 4.

This summary profile is intended for use in connection with the Florida Retirement System Investment Plan, a defined contribution plan that meets the requirements for qualification under section 401(a) of the Internal Revenue Code (26 U.S.C. 401(a)), and is not intended for use by other investors.

**Investment Objective**

Core foreign stock fund focusing on developed markets that attempts to achieve the total return of the Morgan Stanley Capital International (MSCI) World (Excluding U.S.) Index.

**Fees and Expenses of the Fund\***

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

**Shareholder fees** (fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Maximum sales charge (load) imposed on reinvested dividends	None
Redemption or exchange fees	None

**Annual fund operating expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management fees	0.02%
Distribution	None
Other	None
Total	0.02%

**Example**

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$1,000 in the fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 year	3 years	5 years	10 years
\$0.20	\$0.63	\$1.11	\$2.52

\*In an investment practice known as "securities lending," fund managers are permitted to "loan out" assets for a short-term to other fund managers. The investment managers in the FRS Investment Plan who participate in securities lending return 70% of the securities-lending revenue directly to the fund shares held in the FRS Investment Plan. This pays for investment management fees and helps reduce the expenses of the fund for FRS Investment Plan members.

No fund offered in the FRS Investment Plan imposes a sales charge or deferred sales charge on purchases, sales/redemptions or reinvested dividends in the fund.

**Portfolio Turnover**

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 0.18% of the average value of its portfolio.

**Principal Investment Strategies**

The fund seeks long-term capital growth. The fund uses an institutional investment manager acting as fiduciary to the FRS. The fund will be passively managed (an index fund) and primarily invests in developed foreign stocks (e.g. from Canada, Europe and Asia) contained in the MSCI World ex U.S. Index. The fund intends to closely track the performance of the unmanaged MSCI World ex U.S. Index.

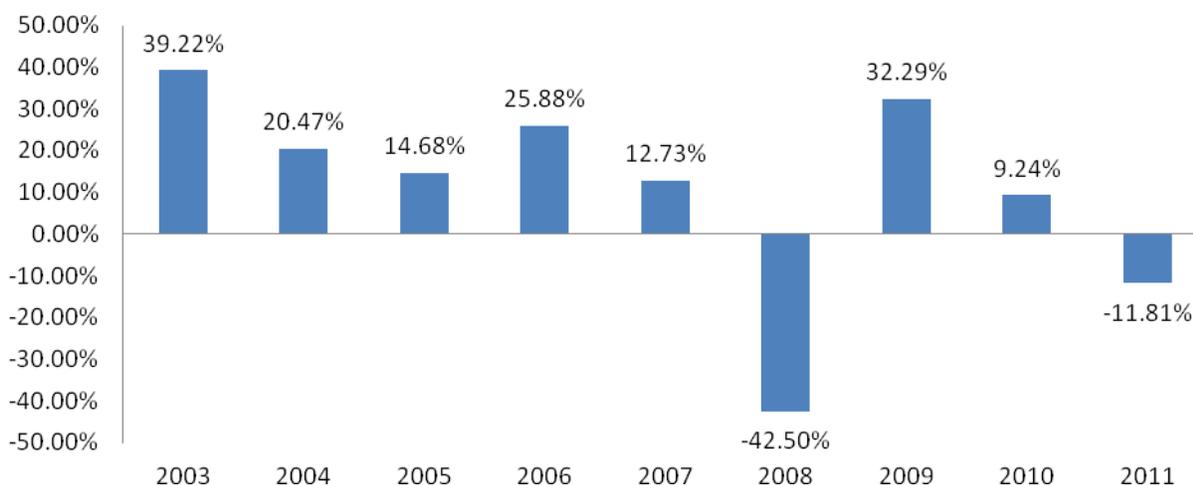
## Principal Risks

The fund seeks to track the performance of its benchmark index, which is comprised of stocks of foreign companies, as closely as possible but is subject to the risk that the fund's return may not match or achieve a high degree of correlation with the return of the Index due to operating expenses, transaction costs, cash flows and operational inefficiencies. Foreign stocks carry potential risks not associated with domestic investments, including political and financial instability in the countries where the company operates, less liquidity and greater volatility due to the smaller size of markets, and lack of uniform accounting and financial reporting standards. The value of the fund's investments will decline due to drops in the index as well as the stock market. The prices of the securities held by the fund may decline in response to certain events affecting the companies whose securities are owned, conditions affecting the general economy, fluctuations in interest rate and commodity prices. The fund's securities prices are reflective of the value of the US Dollar and are subject to fluctuations in currency markets. If market quotations are not readily available or are not considered reliable, the fund has adopted procedures for determining the "fair value" of the securities held by the fund at the close of markets. This pricing procedure may result in short term fluctuations in the fund's daily net asset value and return. The fund is not a complete investment program and returns may lag the returns of a balanced portfolio with comparable risk. It is possible to lose money in the fund and returns may not keep pace with inflation.

## Investment Results

The following bar chart and table provide an indication of the risks of investing in the fund. The bar chart shows how the fund's investment results have varied from year to year. The table shows how the fund's average annual total returns for 1, 5, and 10 years compare with those of the fund's target index. The fund's past performance is not necessarily an indication of how the fund will perform in the future. Updated performance information is available online at MyFRS.com or by calling 1-866-446-9377, Option 2.

### Annual total returns (for periods ended December 31)\*



**Year to Date Return:** The fund's year to date return ending June 30, 2012 was 2.69%.

**Highest Quarterly Return:** 26.09% (Q2 2009)

**Lowest Quarterly Return:** -21.21% (Q4 2008)

### Average annual total returns (for periods ended June 30, 2012)\*

	1 Year	5 Years	10 Years
FRS Select Foreign Stock Index Fund	-13.77%	-5.32%	5.86%
MSCI World Ex-US Index (reflects no deduction for fees, expenses or taxes)	-14.13%	-5.67%	5.57%

\*Prior to July 2002, actual historical performance data has been adjusted for fees and/or designs for multiple manager designs specific to the FRS.

## Investment Adviser

BlackRock  
400 Howard Street  
San Francisco, CA 94105

## Portfolio Management

The professionals primarily responsible for the day-to-day management of the fund are:

- Ed Corallo, Head, Institutional Indexing, Investment Experience 23 years
- Creighton Jue, Senior Portfolio Manager, Investment Experience 21 years

## **Tax Information**

If you choose to receive payment of your distribution as a single lump sum, the taxable portion will be subject to federal taxes in the year the distribution is made. A mandatory 20% will automatically be withheld, as required by federal regulations, from funds that are not directly rolled over into another tax-deferred retirement plan. If you're under age 59½ when you receive a distribution, you may owe an additional 10% federal tax penalty on the taxable portion of your distribution unless you meet one of the federal exemptions.