

Investment options for your retirement plan

IMPORTANT PLAN INFORMATION



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Investment options.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call Fidelity at 1-800-343-0860 or visit www.fidelity.com for a free prospectus. Read it carefully before you invest.

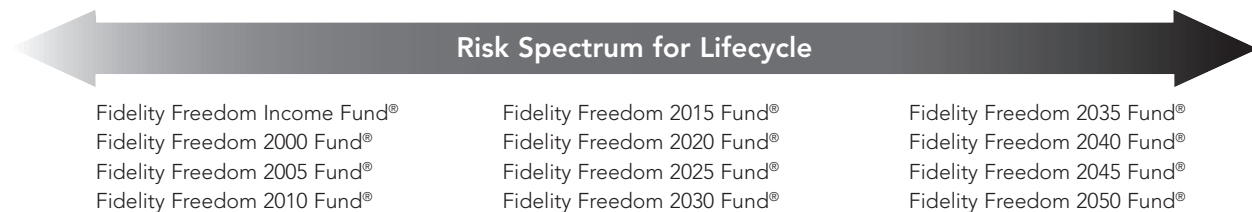
Here is a comprehensive list of investment options for <Short Plan Name>. For up-to-date performance information and other fund specifics, go to <www.netbenefits.com>.

Lifecycle Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

For each risk spectrum below, investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, investment options to the right have potentially less inflation risk and more investment risk



Target date investments are represented on a separate spectrum because they are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Fidelity Asset Manager® Funds

Funds to the left have potentially more inflation risk and less investment risk

Funds to the right have potentially less inflation risk and more investment risk



The portfolio manager of each of the Fidelity Asset Manager® funds has the flexibility to periodically shift investments among the three asset classes (stock, bond, short-term investments), depending on the current outlook for the various markets. The risk levels of the Fidelity Asset Manager® funds cannot be portrayed as a single point on the objective spectrum along with the other investment options because they may change periodically according to how the assets are invested. Placement of each Fidelity Asset Manager® fund on this spectrum is in relation to the other Fidelity Asset Manager® funds, which have different investment strategies.

Lifecycle Funds

Fidelity Freedom 2000 Fund®

Fund code: 00370

Ticker: FFFBX

Category: Lifecycle

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10–15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2000 Fund invests approximately 19% in domestic equity funds, 3% in international equity funds, 39% in bond funds, and 40% in short-term-investment mutual funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. It is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.®

The percentages represent anticipated target asset allocation at March 31, 2010.

Total allocations may sometimes be over or under 100% due to rounding.

The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2005 Fund®

Fund code: 01312

Ticker: FFFVX

Category: Lifecycle

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10–15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2005 Fund invests approximately 35% in domestic equity funds, 9% in international equity funds, 37% in bond funds, and 19% in short-term-investment mutual funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.®

The percentages represent anticipated target asset allocation at March 31, 2010.

Total allocations may sometimes be over or under 100% due to rounding.

The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.



Fidelity Freedom 2010 Fund®

Fund code: 00371

Ticker: FFFCX

Category: Lifecycle

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10–15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2010 Fund invests approximately 38% in domestic equity funds, 11% in international equity funds, 40% in bond funds, and 10% in short-term-investment mutual funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.®

The percentages represent anticipated target asset allocation at March 31, 2010.

Total allocations may sometimes be over or under 100% due to rounding.

The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2015 Fund®

Fund code: 01313

Ticker: FFVFX

Category: Lifecycle

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10–15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2015 Fund invests approximately 40% in domestic equity funds, 12% in international equity funds, 39% in bond funds, and 9% in short-term-investment mutual funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.®

The percentages represent anticipated target asset allocation at March 31, 2010.

Total allocations may sometimes be over or under 100% due to rounding.

The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2020 Fund®

Fund code: 00372

Ticker: FFDX

Category: Lifecycle

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10–15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2020 Fund invests approximately 48% in domestic equity funds, 14% in international equity funds, 35% in bond funds, and 3% in short-term-investment mutual funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.®

The percentages represent anticipated target asset allocation at March 31, 2010.

Total allocations may sometimes be over or under 100% due to rounding.

The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2025 Fund®

Fund code: 01314

Ticker: FFTWX

Category: Lifecycle

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10–15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2025 Fund invests approximately 54% in domestic equity funds, 16% in international equity funds, and 30% in bond funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.®

The percentages represent anticipated target asset allocation at March 31, 2010.

Total allocations may sometimes be over or under 100% due to rounding.

The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.



Fidelity Freedom 2030 Fund®

Fund code: 00373

Ticker: FFFEX

Category: Lifecycle

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10–15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2030 Fund invests approximately 59% in domestic equity funds, 17% in international equity funds, and 24% in bond funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.®

The percentages represent anticipated target asset allocation at March 31, 2010.

Total allocations may sometimes be over or under 100% due to rounding.

The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2035 Fund®

Fund code: 01315

Ticker: FFTHX

Category: Lifecycle

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10–15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2035 Fund invests approximately 64% in domestic equity funds, 19% in international equity funds, and 18% in bond funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.®

The percentages represent anticipated target asset allocation at March 31, 2010.

Total allocations may sometimes be over or under 100% due to rounding.

The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2040 Fund®

Fund code: 00718

Ticker: FFFFX

Category: Lifecycle

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10–15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2040 Fund invests approximately 65% in domestic equity funds, 19% in international equity funds, and 16% in bond funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.®

The percentages represent anticipated target asset allocation at March 31, 2010.

Total allocations may sometimes be over or under 100% due to rounding.

The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2045 Fund®

Fund code: 01617

Ticker: FFFGX

Category: Lifecycle

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10–15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2045 Fund invests approximately 66% in domestic equity funds, 19% in international equity funds, and 15% in bond funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.®

The percentages represent anticipated target asset allocation at March 31, 2010.

Total allocations may sometimes be over or under 100% due to rounding.

The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.



Fidelity Freedom 2050 Fund®

Fund code: 01618

Ticker: FFFHX

Category: Lifecycle

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10–15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2050 Fund invests approximately 68% in domestic equity funds, 22% in international equity funds, and 11% in bond funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.®

The percentages represent anticipated target asset allocation at March 31, 2010.

Total allocations may sometimes be over or under 100% due to rounding.

The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom Income Fund®

Fund code: 00369

Ticker: FFFAX

Category: Lifecycle

What it is: An asset allocation mutual fund.

Goal: The fund is designed for those investors already in retirement. The fund seeks to provide high current income and, as a secondary objective, some capital appreciation. Additionally, it seeks to maintain a stable asset allocation from year to year.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high yield fixed-income securities, and short-term investments. Fidelity Freedom Income Fund invests approximately 40% in bond funds, 40% in mutual funds with short-term-investment goals, 18% in domestic equity funds, and 2% in international equity funds. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments. Fixed-income investments entail issuer default and credit risk, inflation risk, and interest-rate risk (as interest rates rise, bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. Principal invested is not guaranteed at any time, including at or after the fund's target retirement date.

The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Asset Allocation Funds

Fidelity Asset Manager® 20%

Fund code: 00328

Ticker: FASIX

Category: Asset Allocation

What it is: An asset allocation mutual fund.

Goal: Seeks to provide a high level of current income by allocating its assets among stocks, bonds, short-term instruments, and other investments. The fund may also consider the potential for capital appreciation.

What it invests in: The manager allocates the fund's assets among domestic and foreign stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments. The fund seeks to maintain a neutral mix over time of 20% stocks, 50% bonds, and 30% short-term and money market instruments. The fund's allocations may be adjusted gradually within the following ranges: stocks from 10% to 30%, bonds from 40% to 60%, and short-term and money market instruments from 10% to 50%. Fund allocations are adjusted based on the manager's regular review of the fund's assets in order to favor investments believed to provide a more favorable outlook for achieving the fund's objectives. The fund may invest in securities of domestic and foreign issuers. Stock values fluctuate in response to the activities of individual companies, and to general market and economic conditions. Bond values fluctuate based on changes in interest rates and in the credit quality of the issuer. Share price and return will vary.

Fidelity Asset Manager® 30%

Fund code: 01957

Ticker: FTANX

Category: Asset Allocation

What it is: An asset allocation mutual fund.

Goal: Seeks to provide a high level of current income by allocating its assets among stocks, bonds, short-term instruments, and other investments. The fund may also consider the potential for capital appreciation.

What it invests in: The manager allocates the fund's assets among domestic and foreign stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments. The fund seeks to maintain a neutral mix over time of 30% stocks, 50% bonds, and 20% short-term and money market instruments. The fund's allocations may be adjusted gradually within the following ranges: stocks from 20% to 40%, bonds from 40% to 60%, and short-term and money market instruments from 0% to 50%. Fund allocations are adjusted based on the manager's regular review of the fund's assets in order to favor investments believed to provide a more favorable outlook for achieving the fund's objectives. The fund may invest in securities of domestic and foreign issuers. Stock values fluctuate in response to the activities of individual companies, and to general market and economic conditions. Bond values fluctuate based on changes in interest rates and in the credit quality of the issuer. Share price and return

Fidelity Asset Manager® 40%

Fund code: 01958

Ticker: FFANX

Category: Asset Allocation

What it is: An asset allocation mutual fund.

Goal: Seeks to provide current income as well as total return by allocating its assets among stocks, bonds, short-term instruments, and other investments. The fund may also consider the potential for capital appreciation.

What it invests in: The manager allocates the fund's assets among domestic and foreign stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments. The fund seeks to maintain a neutral mix over time of 40% stocks, 45% bonds, and 15% short-term and money market instruments. The fund's allocations may be adjusted gradually within the following ranges: stocks from 20% to 60%, bonds from 30% to 60%, and short-term and money market instruments from 0% to 50%. Fund allocations are adjusted based on the manager's regular review of the fund's assets in order to favor investments believed to provide a more favorable outlook for achieving the fund's objectives. The fund may invest in securities of domestic and foreign issuers. Stock values fluctuate in response to the activities of individual companies, and to general market and economic conditions. Bond values fluctuate based on changes in interest rates and in the credit quality of the issuer. Share price and return will vary.

Fidelity Asset Manager® 50%

Fund code: 00314

Ticker: FASMIX

Category: Asset Allocation

What it is: An asset allocation mutual fund.

Goal: Seeks to provide a high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments.



What it invests in: The manager allocates the fund's assets among domestic and foreign stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments. The fund seeks to maintain a neutral mix over time of 50% stocks, 40% bonds, and 10% short-term and money market instruments. The fund's allocations may be adjusted gradually within the following ranges: stocks from 30% to 70%, bonds from 20% to 60%, and short-term and money market instruments from 0% to 50%. Fund allocations are adjusted based on the manager's regular review of the fund's assets in order to favor investments believed to provide a more favorable outlook for achieving the fund's objectives. The fund may invest in securities of domestic and foreign issuers. Stock values fluctuate in response to the activities of individual companies, and to general market and economic conditions. Bond values fluctuate based on changes in interest rates and in the credit quality of the issuer. Share price and return will vary.

Fidelity Asset Manager® 60%

Fund code: 01959

Ticker: FSANX

Category: Asset Allocation

What it is: An asset allocation mutual fund.

Goal: Seeks to provide high total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

What it invests in: The manager allocates the fund's assets among domestic and foreign stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments. The fund seeks to maintain a neutral mix over time of 60% stocks, 35% bonds, and 5% short-term and money market instruments. The fund's allocations may be adjusted gradually within the following ranges: stocks from 40% to 90%, bonds from 10% to 60%, and short-term and money market instruments from 0% to 50%. Fund allocations are adjusted based on the manager's regular review of the fund's assets in order to favor investments believed to provide a more favorable outlook for achieving the fund's objectives. The fund may invest in securities of domestic and foreign issuers. Stock values fluctuate in response to the activities of individual companies, and to general market and economic conditions. Bond values fluctuate based on changes in interest rates and in the credit quality of the issuer. Share price and return will vary.

Fidelity Asset Manager® 70%

Fund code: 00321

Ticker: FASGX

Category: Asset Allocation

What it is: An asset allocation mutual fund.

Goal: Seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

What it invests in: The manager allocates the fund's assets among domestic and foreign stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments. The fund seeks to maintain a neutral mix over time of 70% stocks, 25% bonds, and 5% short-term and money market instruments. The fund's allocations may be adjusted gradually within the following ranges: stocks from 50% to 100%, bonds from 0% to 50%, and short-term and money market instruments from 0% to 50%. Fund allocations are adjusted based on the manager's regular review of the fund's assets in order to favor investments believed to provide a more favorable outlook for achieving the fund's objectives. The fund may invest in securities of domestic and foreign issuers. Stock values fluctuate in response to the activities of individual companies, and to general market and economic conditions. Bond values fluctuate based on changes in interest rates and in the credit quality of the issuer. Share price and return will vary.

Fidelity Asset Manager® 85%

Fund code: 00347

Ticker: FAMRX

Category: Asset Allocation

What it is: An asset allocation mutual fund.

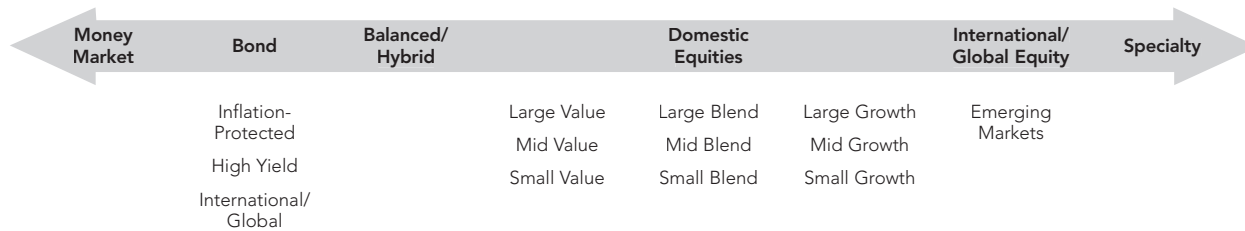
Goal: Seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

What it invests in: The manager allocates the fund's assets among domestic and foreign stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments. The fund seeks to maintain a neutral mix over time of 85% stocks, and 15% bonds and short-term and money market instruments. The fund's allocations may be adjusted gradually within the following ranges: stocks from 60% to 100%, and bonds and short-term and money market instruments from 0% to 40%. Fund allocations are adjusted based on the manager's regular review of the fund's assets in order to favor investments believed to provide a more favorable outlook for achieving the fund's objectives. The fund may invest in securities of domestic and foreign issuers. Stock values fluctuate in response to the activities of individual companies, and to general market and economic conditions. Bond values fluctuate based on changes in interest rates and in the credit quality of the issuer. Share price and return will vary.

Mix-Your-Own Investment Options

Categories to the left have potentially more inflation risk and less investment risk

Categories to the right have potentially less inflation risk and more investment risk



This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 3/31/2010. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.



Money Market (Short-Term) Funds

Fidelity Cash Reserves

Fund code: 00055

Ticker: FDRXX

Category: Money Market (or Short Term)

What it is: A money market mutual fund.

Goal: Seeks to provide as high a level of current income as is consistent with the preservation of capital and liquidity.

What it invests in: Primarily invests in U.S. dollar-denominated money market securities, including U.S. Government securities, and repurchase agreements, and enters into reverse repurchase agreements. The fund invests more than 25% of its assets in the financial services industry. *An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although this money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this fund.* Yield will vary.

Fidelity Government Money Market Fund

Fund code: 00458

Ticker: SPAXX

Category: Money Market (or Short Term)

What it is: A money market mutual fund.

Goal: Seeks to provide as high a level of current income as is consistent with the preservation of capital and liquidity.

What it invests in: Normally invests at least 80% of its assets in U.S. Government securities, and in repurchase agreements for those securities. The fund may enter into reverse repurchase agreements. *An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although this money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this fund.* Yield will vary.

Fidelity Money Market Fund

Fund code: 00454

Ticker: SPRXX

Category: Money Market (or Short Term)

What it is: A money market mutual fund.

Goal: Seeks to provide as high a level of current income as is consistent with the preservation of capital and liquidity.

What it invests in: Invests in U.S. dollar-denominated money market securities, and in repurchase agreements for those securities. The fund may also enter into reverse repurchase agreements. The fund will invest at least 25% of its assets in the financial services industry. *An investment in this fund is not guaranteed or insured by the FDIC or any other government agency. Although this money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this fund.* Yield will vary.

Fidelity Retirement Government Money Market Portfolio

Fund code: 00631

Ticker: FGMXX

Category: Money Market (or Short Term)

What it is: A money market mutual fund.

Goal: Seeks to provide as high a level of current income as is consistent with the preservation of principal and liquidity.

What it invests in: Primarily invests at least 80% of its assets in U.S. Government securities and repurchase agreements for those securities. The fund may also enter into reverse repurchase agreements. Fidelity Management & Research Company (FMR) complies with industry-standard requirements for money market funds regarding quality, maturity, and diversification of the fund's investments. *An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although this money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this fund.* Yield will vary.

Fidelity Retirement Money Market Portfolio

Fund code: 00630

Ticker: FRTXX

Category: Money Market (or Short Term)

What it is: A money market mutual fund.

Goal: Seeks to provide as high a level of current income as is consistent with the preservation of principal and liquidity.

What it invests in: Primarily invests in U.S. dollar-denominated money market securities and repurchase agreements for those securities. The fund may also enter into reverse repurchase agreements. The fund also invests more than 25% of its assets in the financial services industry. *An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although this money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this fund.* Yield will vary.

Fidelity Select Money Market Portfolio

Fund code: 00085

Ticker: FSLXX

Category: Money Market (or Short Term)

What it is: A money market mutual fund.

Goal: Seeks to provide high current income, consistent with preservation of capital and liquidity.

What it invests in: Primarily invests in U.S. dollar-denominated money market securities and repurchase agreements, and may also enter into reverse repurchase agreements. The fund will normally invest at least 80% of its assets in money market instruments, while investing more than 25% of total assets in the financial services industry. *An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although the money market portfolio seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this fund.* Yield will vary.

Fidelity U.S. Government Reserves

Fund code: 00050

Ticker: FGRXX

Category: Money Market (or Short Term)

What it is: A money market mutual fund.

Goal: Seeks to provide as high a level of current income as is consistent with the preservation of principal and liquidity.

What it invests in: Primarily invests at least 80% of its assets in U.S. Government securities, and in repurchase agreements for those securities. The fund may also enter into reverse repurchase agreements. *An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although this money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this fund.* Yield will vary.

Fidelity U.S. Treasury Money Market Fund

Fund code: 00415

Ticker: FDLXX

Category: Money Market (or Short Term)

What it is: A money market mutual fund.

Goal: Seeks to provide as high a level of current income as is consistent with the preservation of principal and liquidity.

What it invests in: Normally invests at least 80% of its assets in U.S. Treasury securities, and in repurchase agreements for those securities. The fund may also enter into reverse repurchase agreements. Normally invests the fund's assets in securities whose interest is exempt from most state and local income taxes. *An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although this money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this fund.* Yield will vary.



Bond Funds

Fidelity GNMA Fund

Fund code: 00015

Ticker: FGMNX

Category: Bond

What it is: An income mutual fund.

Goal: Seeks to provide high current income that is consistent with prudent investment risk. In seeking current income, the fund also may consider the potential for capital gain.

What it invests in: Primarily invests at least 80% of its assets in Ginnie Maes and repurchase agreements for Ginnie Maes. The fund also may invest in other U.S. Government securities and instruments related to U.S. Government securities. The fund is managed to have similar overall interest rate risk to that of the Barclays Capital GNMA Index. In general, the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Investments in the fund are not guaranteed or insured by the FDIC or any other government agency. Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment. Share price and return will vary. For additional information, please consult the fund's prospectus.

The Barclays Capital GNMA Index is an unmanaged market value-weighted index of fixed-rate securities that represent interests in pools of mortgage loans with original terms of 15 and 30 years, and that are issued by the Government National Mortgage Association (GNMA).

Formerly known as Fidelity Ginnie Mae Fund.

Fidelity Government Income Fund

Fund code: 00054

Ticker: FGOVX

Category: Bond

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income consistent with preservation of principal.

What it invests in: Primarily invests at least 80% of its assets in U.S. Government securities and in instruments related to U.S. Government securities. The fund is managed to have similar overall interest rate risk to that of the Barclays Capital 75% U.S. Government Bond/25% U.S. MBS Blend Index. The fund may invest in securities of any maturity. Interest rate increases can cause the prices of a debt security to decrease. The ability of an issuer of a debt security to repay principal prior to maturity can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment. Investments in the fund are not guaranteed or insured by the FDIC or any other government agency. Share price, yield, and return will vary.

The Barclays Capital 75% U.S. Government Bond/25% U.S. Mortgage-Backed Securities (MBS) Blend Index is a hypothetical combination of unmanaged indexes combining the total returns of the Barclays Capital U.S. Government Bond Index and the Barclays Capital U.S. Mortgage-Backed Securities Index, using a weighting of 75% and 25%, respectively.

Fidelity Inflation-Protected Bond Fund

Fund code: 00794

Ticker: FINPX

Category: Bond—Inflation-Protected

What it is: An income mutual fund.

Goal: Seeks a total return that exceeds the rate of inflation over the long term.

What it invests in: Primarily invests at least 80% of its assets in inflation-protected debt securities of all types and maturities, primarily U.S. dollar-denominated issues with a current focus on U.S. Treasury inflation-protected securities. Investments may also include inflation-protected debt of U.S. Government agencies and instrumentalities and of other entities, such as corporations and foreign governments, as well as non-inflation-protected debt and related instruments. The value of inflation-protected debt securities tends to change less due to changes in inflation than other types of bonds but may decrease with decreases in inflation or, as with other debt securities, with increases in interest rates. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Share price and return will vary.

Fidelity Institutional Short-Intermediate Government Fund

Fund code: 00662

Ticker: FFXSX

Category: Bond

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income that is consistent with the preservation of principal.

What it invests in: Primarily invests at least 80% of its assets in U.S. Government or related securities. The fund attempts to maintain a dollar-weighted average maturity between two and five years, and is managed to have a similar overall interest rate risk to that of the Barclays Capital 1–5 Year Government Bond Index. Investments in the fund are not guaranteed or insured by the U.S. Government or by the FDIC. Share price, yield, and return will vary.

The Barclays Capital 1–5 Year Government Bond Index is an unmanaged market value-weighted performance benchmark for government fixed-rate debt issues with maturities between one and five years.

Fidelity Intermediate Bond Fund

Fund code: 00032

Ticker: FTHR

Category: Bond

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income.

What it invests in: Primarily invests at least 80% of its assets in investment-grade debt securities of all types and repurchase agreements for those securities (those of medium and high quality). The fund is managed to have an overall interest rate risk similar to the Barclays Capital Intermediate Government/Credit Bond Index. The fund will normally maintain a dollar-weighted average maturity between three and 10 years. Assets are allocated across different market sectors and maturities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price, yield, and return will vary.

The Barclays Capital Intermediate Government/Credit Bond Index is an unmanaged market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities between one and 10 years.

Fidelity Intermediate Government Income Fund

Fund code: 00452

Ticker: FSTGX

Category: Bond

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income consistent with the preservation of capital.

What it invests in: Primarily invests at least 80% of its assets in U.S. Government securities. The fund also may invest in instruments related to U.S. Government securities. The fund is managed to have a similar overall interest rate risk to that of the Barclays Capital Intermediate Government Bond Index. The fund will normally maintain a dollar-weighted average maturity between three and 10 years. The fund may invest in securities of any maturity. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. The fund's investments in mortgage securities are subject to prepayment risk, which can lower the fund's yield, particularly in periods of declining interest rates. Investments in the fund are not guaranteed or insured by the FDIC or any other government agency. Share price, yield, and return will vary.

The Barclays Capital Intermediate Government Bond Index is an unmanaged market value-weighted index of U.S. Government fixed-rate debt issues with maturities between one and 10 years.

Fidelity Investment Grade Bond Fund

Fund code: 00026

Ticker: FBNDX

Category: Bond

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income.

What it invests in: Primarily invests at least 80% of its assets in investment-grade debt securities of all types, and in repurchase agreements for those securities. The fund is managed to have a similar overall interest rate risk to that of the Barclays Capital Aggregate Bond Index. Assets are allocated across different market sectors and ranges of maturity. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price and return will vary.

The Barclays Capital Aggregate Bond Index is an unmanaged market value-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more.



Fidelity Mortgage Securities Fund

Fund code: 00040

Ticker: FMSFX

Category: Bond

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income that is consistent with prudent investment risk. In seeking current income, the fund also may consider the potential for capital gain.

What it invests in: Primarily invests at least 80% of its assets in investment-grade, mortgage-related securities (those of medium and high quality). The fund may invest in U.S. Government securities and instruments related to U.S. Government securities. The fund is managed to have a similar interest rate risk to that of the Barclays Capital Mortgage-Backed Securities Index. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Investments in the fund are not guaranteed or insured by the FDIC or any other government agency. Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment. Share price and return will vary.

The Barclays Capital Mortgage-Backed Securities Index is an unmanaged market value-weighted index of 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (Ginnie Mae), Fannie Mae, and the Federal Home Loan Mortgage Corporation (FHLMC), and by balloon mortgages with fixed-rate coupons.

Fidelity Short-Term Bond Fund

Fund code: 00450

Ticker: FSHBX

Category: Bond

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income that is consistent with the preservation of capital.

What it invests in: Primarily invests at least 80% of its assets in investment-grade debt securities of all types, and repurchase agreements for those securities. The fund is managed to have similar overall interest rate risk to that of the Barclays Capital 1–3 Year Government/Credit Bond Index. The fund will normally maintain a dollar-weighted average maturity of three years or less. The fund's assets are allocated across different market sectors and maturities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price, yield, and return will vary.

The Barclays Capital 1–3 Year Government/Credit Bond Index is an unmanaged market value-weighted index of government and investment-grade, corporate fixed-rate debt issues, with maturities between one and three years.

Fidelity Strategic Income Fund

Fund code: 00368

Ticker: FSICX

Category: Bond

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income. The fund may also seek capital appreciation.

What it invests in: Primarily invests in debt securities, including lower-quality debt. The fund allocates its assets among four general investment categories using a neutral mix of approximately 40% high yield, 30% U.S. Government and investment-grade, 15% emerging markets, and 15% foreign developed markets. The fund may potentially invest in equity securities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Share price, yield, and return will vary.

Who may want to invest:

- Someone who understands the potential risk and rewards of investing in lower-quality debt securities, including defaulted securities.
- Someone who seeks high current income, with some potential for capital growth, from a portfolio of debt instruments and income-producing equity securities.

Fidelity Total Bond Fund

Fund code: 00820

Ticker: FTBFX

Category: Bond

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income.

What it invests in: Primarily invests at least 80% of its assets in debt securities of all types, and in repurchase agreements for those securities. The fund uses the Barclays Capital U.S. Universal Index as a guide in allocating its assets across the investment-grade, high yield, and emerging market asset classes, and in managing the fund's overall interest rate risk. The fund may invest in domestic and foreign issuers. The fund allocates its assets across different asset classes, market sectors, and maturities. Fidelity Management & Research Company (FMR) analyzes a security's structural features and current pricing, trading opportunities, the credit quality of the issuer, the issuer's potential for success, and the credit, currency, and economic risk of the security and the issuer, to select investments. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Interest rate increases can cause the price of a debt security to decrease. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Share price, yield, and return will vary.

The Barclays Capital U.S. Universal Index is an unmanaged market value-weighted performance benchmark for the U.S. dollar-denominated bond market, which includes investment-grade, high yield, and emerging market debt securities with maturities of one year or more.

Fidelity U.S. Bond Index Fund

Fund code: 00651

Ticker: FBIDX

Category: Bond

What it is: An income mutual fund.

Goal: Seeks to provide investment results that correspond to the total return of the bonds in the Barclays Capital U.S. Aggregate Bond Index.

What it invests in: Primarily invests at least 80% of its assets in bonds included in the Barclays Capital U.S. Aggregate Bond Index. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price and return will vary.

The Barclays Capital U.S. Aggregate Bond Index is an unmanaged market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more.

Fidelity Ultra-Short Bond Fund

Fund code: 00812

Ticker: FUSFX

Category: Bond

What it is: An income mutual fund.

Goal: Seeks to obtain a high level of current income consistent with preservation of capital.

What it invests in: Primarily invests at least 80% of its assets in investment-grade debt securities of all types, and in repurchase agreements for those securities. The fund also invests in U.S. dollar-denominated money market securities, and in shares of a Fidelity short-term bond fund. The fund will also invest more than 25% of its assets in the financial services industries. The fund is managed to have similar overall interest rate risk to that of the Barclays Capital 6-Month Swap Index, and will normally maintain a dollar-weighted average maturity of two years or less. Interest rate increases can cause the prices of a debt security to decrease. Changes in government regulations and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector. The ability of an issuer of a debt security to repay principal prior to maturity can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment. If you sell any of your shares after holding them for less than 60 days, the fund will deduct a short-term trading fee from your account equal to 0.25% of the value of the shares sold. Share price, yield, and return will vary.

The Barclays Capital 6-Month Swap Index is an unmanaged principal-weighted index of swaps with six-month maturity.



Spartan® Intermediate Treasury Bond Index Fund—Investor Class

Fund code: 01561

Ticker: FIBIX

Category: Bond

What it is: An income mutual fund.

Goal: The fund seeks a high level of current income.

What it invests in: Normally invests at least 80% of the fund's assets in securities included in the Barclays Capital 5–10 Year U.S. Treasury Bond Index. Normally maintains a dollar-weighted average maturity of three to 10 years. Uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change. Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. Share price, yield, and return will vary.

The Barclays Capital 5–10 Year U.S. Treasury Bond Index is an unmanaged market value-weighted index for government fixed-rate debt issues with maturities between five and 10 years.

Spartan® Long-Term Treasury Bond Index Fund—Investor Class

Fund code: 01562

Ticker: FLBIX

Category: Bond

What it is: An income mutual fund.

Goal: The fund seeks a high level of current income.

What it invests in: Normally invests at least 80% of the fund's assets in securities included in the Barclays Capital Long U.S. Treasury Bond Index. Normally maintains a dollar-weighted average maturity of 10 years or more. Uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change. Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. Share price, yield, and return will vary.

The Barclays Capital Long U.S. Treasury Bond Index is an unmanaged market value-weighted index of government fixed-rate debt issues with maturities of 10 years or more.

Spartan® Short-Term Treasury Bond Index Fund—Investor Class

Fund code: 01560

Ticker: FSBIX

Category: Bond

What it is: An income mutual fund.

Goal: Seeks a high level of current income in a manner consistent with preservation of capital.

What it invests in: Normally invests at least 80% of the fund's assets in securities included in the Barclays Capital 1–5 Year U.S. Treasury Bond Index. Normally maintains a dollar-weighted average maturity of three years or less. Uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change. Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. Share price, yield, and return will vary.

The Barclays Capital 1–5 Year U.S. Treasury Bond Index is an unmanaged market value-weighted index of government fixed-rate debt issues with maturities between one and five years.

Bond Funds—High Yield

Fidelity Capital & Income Fund

Fund code: 00038

Ticker: FAGIX

Category: Bond—High Yield

What it is: An income mutual fund.

Goal: Seeks to provide a combination of income and capital growth.

What it invests in: Primarily invests in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. The fund invests in companies in troubled or uncertain financial condition. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. The fund may invest in lower-quality securities, which generally offer higher yields, but also carry more risk of default or price changes due to potential changes in the credit quality of the issuer. In addition, bond funds entail interest rate risk (as interest rates rise, bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. Share price and return will vary.

Fidelity Floating Rate High Income Fund

Fund code: 00814

Ticker: FFRHX

Category: Bond—High Yield

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income.

What it invests in: Primarily invests at least 80% of its assets in floating rate loans (which are often lower-quality debt securities), and other floating rate securities. Floating rate securities have interest payments that reset periodically. The fund may invest in money market and investment-grade debt securities, in repurchase agreements, and in shares of other funds. The fund may invest in companies in troubled or uncertain financial condition, including those that may be involved in bankruptcy proceedings, reorganizations, or financial restructuring. Investments in lower-quality (high yield, below investment grade) debt involve greater risk of price changes and default. Floating rate loans may be subject to restrictions on resale and may not be fully collateralized, which may cause their value to decline significantly. Interest rate increases can cause the price of a debt security to decrease, although the value of floating rate securities tends to change less with changes in interest rates over the long run than that of other types of debt securities. The fund may invest in securities of domestic and foreign issuers. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks. If you sell any of your shares after holding them for less than 60 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary. For additional information on the fund and what it may invest in, please consult the prospectus for the fund.

Fidelity Focused High Income Fund

Fund code: 01366

Ticker: FHIFX

Category: Bond—High Yield

What it is: An income mutual fund.

Goal: Seeks a high level of current income. The fund may also seek capital appreciation.

What it invests in: Normally invests in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. The fund may invest in lower-quality securities, which generally offer higher yields, but also carry more risk of default or price changes due to potential changes in the credit quality of the issuer. In addition, bond funds entail interest rate risk (as interest rates rise, bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. The fund may also invest its assets in non-income producing securities, including defaulted securities and common stocks. The fund normally invests its assets primarily in securities rated BB by S&P, Ba by Moody's, comparably rated by at least one nationally recognized credit rating agency, or, if unrated, considered by Fidelity Management & Research Company (FMR) to be of comparable quality. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

Fidelity High Income Fund

Fund code: 00455

Ticker: SPHIX

Category: Bond—High Yield

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income. Growth of capital may also be considered.

What it invests in: Primarily invests in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. The fund may invest in lower-quality securities, which generally offer higher yields, but also carry more risk of default or price changes due to potential changes in the credit quality of the issuer. In addition, bond funds entail interest rate risk (as interest rates rise, bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. The fund may potentially invest in non-income-producing securities, including defaulted securities and common stocks. The fund may invest in companies in troubled or uncertain financial condition. The fund may invest in securities of domestic and foreign issuers. Interest rate increases can cause the price of a debt security to decrease. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.



Bond Funds—International/Global

Fidelity New Markets Income Fund

Fund code: 00331

Ticker: FNMIX

Category: Bond—International/Global

What it is: A bond mutual fund that invests internationally.

Goal: Seeks to provide high current income. As a secondary objective the fund seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in debt securities of issuers in emerging markets. The fund may potentially invest in other types of securities, including equity securities of emerging market issuers, debt securities of non-emerging market foreign issuers, and lower-quality debt securities of U.S. issuers. The fund may invest up to 35% of its assets in these securities, but does not anticipate that these investments will exceed 20% of the fund's assets. The fund normally diversifies investments across different emerging market countries. The fund is considered non-diversified as to issuer and may invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Interest rate increases can cause the prices of a debt security to decrease. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

Balanced/Hybrid Funds

Fidelity Balanced Fund

Fund code: 00304

Ticker: FBALX

Category: Balanced/Hybrid

What it is: A balanced mutual fund.

Goal: Seeks to provide income and capital growth consistent with reasonable risk.

What it invests in: Primarily invests 60% of its assets in stocks and other equity securities, and the remainder in bonds and other debt securities, including lower-quality debt securities, when the outlook for the markets is neutral. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund will invest at least 25% of its assets in fixed income senior securities (including debt securities and preferred stocks). The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Dynamic Strategies® Fund

Fund code: 01960

Ticker: FDYSX

Category: Balanced/Hybrid

What it is: An asset allocation mutual fund.

Goal: Seeks to maximize total return.

What it invests in: The fund allocates assets among stocks of all types, including domestic, international, and emerging-market equities; bonds, including investment-grade bonds, high-yield and inflation-protected bonds, and floating-rate bonds; and short-term and money market instruments maturing in one year or less. The fund may also make investments that do not fall within the above asset classes. The fund gains exposure to each asset class primarily by investing in a combination of Fidelity funds and unaffiliated exchange-traded funds (ETFs), although it may also invest directly in individual securities. The fund will generally allocate between and among asset classes within the following ranges: stocks (20%–80%), bonds (10%–70%), and short-term and money market instruments (0%–20%). Allocation decisions will be made using economic research, quantitative analysis, fundamental research, and technical analysis. From time to time, substantially all the fund's assets may be allocated to either the stock or bond class. The fund is subject to asset allocation risk and the risks of the underlying funds in which it invests. These risks include the volatility of the financial markets in the U.S. and abroad, risks associated with investing in particular countries or regions, or industries or groups of industries, and risks associated with investments in debt securities. If the fund's asset allocation strategy does not work as intended, the fund might not achieve its objective. Share price and return will vary.

Fidelity Puritan® Fund

Fund code: 00004

Ticker: FPURX

Category: Balanced/Hybrid

What it is: A balanced mutual fund.

Goal: Seeks to provide income and capital growth consistent with reasonable risk.

What it invests in: Primarily invests approximately 60% of its assets in stocks and other equity securities, and the remainder in bonds and other debt securities, including lower-quality debt securities, when the outlook for the markets is neutral. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund will invest at least 25% of its assets in fixed income senior securities (including debt securities and preferred stocks). The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Strategic Real Return Fund

Fund code: 01505

Ticker: FSRRX

Category: Balanced/Hybrid

What it is: A multi-asset-class mutual fund.

Goal: Seeks to provide total return in excess of expected inflation, consistent with reasonable investment risk.

What it invests in: Primarily invests in four general asset categories with the following targeted allocations: 30% in inflation-protected debt securities, 25% in floating-rate loans, 25% in commodity-linked notes and related investments, and 20% in real estate investment trusts (REITs) and other real estate-related investments. By allocating investments across different types of securities, FMR attempts to moderate the significant risks of each category through diversification. Interest rate risk may cause the price of a debt security to decrease. In addition, there are risks unique to the investments that this fund invests in. Floating rate loans are subject to restrictions on resale, and to price changes and greater risk of default. REITs are affected by changes in real estate values or economic conditions, which can have a positive or negative effect on issuers in the real estate industry. Commodity-linked investments may be affected by overall commodities market movements and other factors that affect the value of a particular industry or commodity. If you sell any of your shares after holding them for less than 60 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price, yield, and return will vary.

Balanced/Hybrid Funds—Convertible Securities

Fidelity Convertible Securities Fund

Fund code: 00308

Ticker: FCVSX

Category: Balanced/Hybrid—Convertibles

What it is: A growth and income mutual fund.

Goal: Seeks to provide high total return through a combination of current income and capital appreciation.

What it invests in: Normally invests at least 80% of its assets in convertible securities, which are often lower-quality debt securities. Convertible securities perform more like a stock when the underlying share price is high, and more like a bond when the underlying share price is low. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may potentially invest in other types of securities, including common stocks. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Balanced/Hybrid Funds—International/Global

Fidelity Global Balanced Fund

Fund code: 00334

Ticker: FGBLX

Category: Balanced/Hybrid—International

What it is: A growth and income mutual fund that invests globally, including the U.S.

Goal: Seeks to provide income and capital growth consistent with reasonable risk.

What it invests in: Primarily invests in equity and debt securities, including lower-quality debt securities issued anywhere in the world. Invests at least 25% of its assets in fixed-income senior securities (including debt securities and preferred stock). Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.



Domestic Equity Funds—Large-Cap Value

Fidelity Blue Chip Value Fund

Fund code: 01271

Ticker: FBCVX

Category: Domestic Equity—Large Value

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks of well-known and established companies. The fund normally invests at least 80% of its assets in blue chip companies (companies whose stock is included in the Standard & Poor's 500 Index or the Dow Jones Industrial Average, and companies with market capitalizations of at least \$1 billion if not included in either index). Invests in securities of companies that the manager believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). "Value" stocks can perform differently from the market as a whole and from other types of stocks, and can continue to be undervalued by the market for long periods of time. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

The Dow Jones Industrial Average is an unmanaged index composed of common stocks of major industrial companies, and assumes reinvestment of dividends.

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Fidelity Equity-Income Fund

Fund code: 00023

Ticker: FEQIX

Category: Domestic Equity—Large Value

What it is: A growth and income mutual fund.

Goal: Seeks to provide reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.

What it invests in: Primarily invests at least 80% of its assets in income-producing equity securities, which tends to lead to investments in large cap "value" stocks. The fund may potentially invest in other types of equity and debt securities, including lower-quality debt securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

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Fidelity Equity-Income II Fund

Fund code: 00319

Ticker: FEQTX

Category: Domestic Equity—Large Value

What it is: A growth and income mutual fund.

Goal: Seeks to provide reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.

What it invests in: Primarily invests at least 80% of its assets in income-producing equity securities, which tends to lead to investments in large cap "value" stocks. The fund may potentially invest in other types of equity securities and debt securities, including lower-quality debt securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may invest in securities of domestic or foreign issuers. Share price and return will vary.

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Fidelity Large Cap Value Fund

Fund code: 00708

Ticker: FSLVX

Category: Domestic Equity—Large Value

What it is: A growth mutual fund.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in securities of companies with large market capitalizations (those with market capitalizations similar to companies in the Russell 1000® Index or the S&P 500® Index). The fund invests in securities of companies its manager believes are undervalued in the marketplace. The stocks of these companies are often called “value” stocks. The fund uses the Russell 1000® Value Index as a guide in structuring the fund and for selecting its investments. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

The Russell 1000® Index is an unmanaged market capitalization-weighted index of 1,000 large U.S.-domiciled company stocks.

The Russell 1000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S.-domiciled companies.

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Fidelity Large Cap Value Enhanced Index Fund

Fund code: 01828

Ticker: FLVEX

Category: Domestic Equity—Large Value

What it is: A portfolio that invests primarily in common stocks.

Goal: Seeks capital appreciation.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Russell 1000® Value Index, which is a market capitalization-weighted index of companies with large market capitalizations. Although the fund seeks to beat the index, this is not guaranteed, and the fund may trail the index. Generally uses computer-aided quantitative analysis of historical valuation, growth, profitability, and other factors to select a broadly diversified group of stocks that may have the potential to provide a higher total return than that of the Russell 1000® Value Index. Securities selected using quantitative analysis can perform differently from the market as a whole. Invests in domestic and foreign issuers. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Share price and return will vary.

The Russell 1000® Value Index is an unmanaged market capitalization-weighted index of those stocks of the 1,000 largest U.S.-domiciled companies that exhibit value-oriented characteristics.

Domestic Equity Funds—Large-Cap Blend

Fidelity 130/30 Large Cap Fund

Fund code: 02063

Ticker: FOTTX

Category: Domestic Equity—Large Blend

What it is: A growth mutual fund that establishes both long and short positions in equity securities.

Goal: Seeks long-term growth of capital.

What it invests in: Normally invests 80% of assets in common stocks of companies with large market capitalizations, establishing long and short positions in equity securities of both domestic and foreign issuers. It will normally target long positions of 130% of the fund's net assets and short positions of 30% for a net long exposure of approximately 100%, but the fund may vary from these targets. The fund has the ability to invest in “growth” or “value” stocks, or both. The fund will also use both quantitative and fundamental analysis to select investments. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Securities selected using quantitative analysis can perform differently from the market as a whole. Short sales pose more risk than long positions. Because a short position loses value as the security's price increases, the loss on a short sale is theoretically unlimited. Leverage can increase market exposure and magnify investment risks. Share price and return will vary.



Fidelity Disciplined Equity Fund

Fund code: 00315

Ticker: FDEQX

Category: Domestic Equity—Large Blend

What it is: A growth mutual fund.

Goal: Seeks to provide capital growth.

What it invests in: Primarily invests at least 80% of its assets in common stocks. The manager seeks to reduce the impact of industry weightings on the fund's performance relative to the S&P 500® Index. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

Fidelity Dividend Growth Fund

Fund code: 00330

Ticker: FDGFX

Category: Domestic Equity—Large Blend

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in equity securities. Normally invests in common stocks of companies that pay dividends or that Fidelity Management & Research Company (FMR) believes have the potential to pay dividends in the future. The fund may invest in securities of domestic and foreign issuers. It is important to note that the fund does not invest for income. Share price and return will vary.

Fidelity Four-in-One Index Fund

Fund code: 00355

Ticker: FFNOX

Category: Domestic Equity—Large Blend

What it is: An asset allocation fund.

Goal: Seeks to provide high total return.

What it invests in: Primarily invests in a combination of four Fidelity stock and bond index funds (three stock index funds and one bond index fund) using an asset allocation strategy designed for investors seeking a broadly diversified, index-based investment. The fund's approximate target asset allocation is 48% in Spartan® 500 Index Fund, 12% in Spartan® Extended Market Index Fund, 25% in Spartan® International Index Fund, and 15% in Fidelity U.S. Bond Index Fund. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. In general, bond prices rise when interest rates fall, and vice versa. Bonds are also subject to the risk of issuer default and inflation risk. Share price and return will vary. For additional information on the fund and what it invests in, please consult the prospectus for the fund.

Fidelity Fund

Fund code: 00003

Ticker: FFIDX

Category: Domestic Equity—Large Blend

What it is: A growth and income mutual fund.

Goal: Seeks to provide long-term capital growth.

What it invests in: Primarily invests in common stocks. The fund may potentially invest a portion of its assets in bonds, including lower-quality debt securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Growth & Income Portfolio

Fund code: 00027

Ticker: FGRIX

Category: Domestic Equity—Large Blend

What it is: A growth and income mutual fund.

Goal: Seeks to provide high total return through a combination of current income and capital appreciation.

What it invests in: Primarily invests a majority of its assets in common stocks, with a focus on those that pay current dividends and show potential for capital appreciation. The fund may potentially invest in bonds, including lower-quality debt securities, as well as in stocks that are not currently paying dividends, but that offer prospects for future income or capital appreciation. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Large Cap Core Enhanced Index Fund

Fund code: 01827

Ticker: FLCFX

Category: Domestic Equity—Large Blend

What it is: A portfolio that invests primarily in common stocks.

Goal: Seeks capital appreciation.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Standard & Poor's 500 Index (S&P 500® Index), which is a market capitalization-weighted index of companies with large market capitalizations. Although the fund seeks to beat the index, this is not guaranteed, and the fund may trail the index. Generally uses computer-aided quantitative analysis of historical valuation, growth, profitability, and other factors to select a broadly diversified group of stocks that may have the potential to provide a higher total return than that of the S&P 500® Index. Invests in domestic and foreign issuers. Securities selected using quantitative analysis can perform differently from the market as a whole. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Share price and return will vary.

The Standard & Poor's 500 Index (S&P 500® Index) is an unmanaged market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Mega Cap Stock Fund

Fund code: 00361

Ticker: FGRTX

Category: Domestic Equity—Large Blend

What it is: A growth and income mutual fund.

Goal: Seeks to provide high total return through a combination of current income and capital appreciation.

What it invests in: Normally invests at least 80% of the fund's assets in common stocks of companies with mega market capitalizations. Although a universal definition of mega market capitalization companies does not exist, for purposes of this fund, Fidelity Management & Research Co. (FMRC) generally defines it as those companies whose market capitalization is similar to the market capitalization of companies in the Russell Top 200® Index or the S&P 100® Index, currently or at the time of the fund's investment. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

The Russell Top 200® Index is a market capitalization-weighted index of stocks of the 200 largest companies in the Russell 3000® Index of the 3,000 largest U.S.-domiciled companies.

The Standard & Poor's 100 Index (S&P 100® Index) is a market capitalization-weighted index composed of 100 leading U.S. stocks with exchange-listed options. The stocks in the S&P 100® Index are generally among the largest and most established companies in the S&P 500® Index.

Fidelity Strategic Dividend & Income® Fund

Fund code: 01329

Ticker: FSDIX

Category: Domestic Equity—Large Blend

What it is: A growth and income mutual fund.

Goal: Seeks to provide reasonable income. The fund will also consider the potential for capital appreciation.

What it invests in: Primarily invests at least 80% of the fund's assets in equity securities. The fund manager expects to invest the fund's assets with a focus on equity securities that pay current dividends and show potential for capital appreciation. The fund manager allocates the fund's assets among four general investment categories: common stocks, REITs and other real estate related investments, convertible securities, and preferred stocks. The fund manager may also invest the fund's assets in other types of equity securities and debt securities. Share price and return will vary.

Fidelity Value Discovery Fund

Fund code: 00832

Ticker: FVDFX

Category: Domestic Equity—Large Blend

What it is: An equity mutual fund.

Goal: Seeks capital appreciation.

What it invests in: Primarily invests in common stocks of companies that the manager believes are undervalued in the market-place in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). "Value" stocks can perform differently from the market as a whole and from other types of stocks, and can continue to be undervalued by the market for long periods of time. The fund may invest in domestic and foreign issuers. The fund uses fundamental analysis of each issuer's financial condition, industry position, and market and economic conditions to select investments. The fund potentially uses other investment strategies to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. Share price and return will vary.



Spartan® 500 Index Fund—Investor Class

Fund code: 00650

Ticker: FUSEX

Category: Domestic Equity—Large Blend

What it is: An index mutual fund.

Goal: Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Share price and return will vary.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the S&P 500® Index. Share price and return will vary.

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As of January 22, 2010, this fund changed its name from Spartan® U.S. Equity Index Fund—Investor Class.

Spartan® Total Market Index Fund—Investor Class

Fund code: 00397

Ticker: FSTMX

Category: Domestic Equity—Large Blend

What it is: An index mutual fund.

Goal: Seeks to provide investment results that correspond to the total returns of a broad range of U.S. stocks.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Wilshire 5000 Total Market Index, which represents the performance of a broad range of U.S. stocks. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.50% of the value of the shares sold. Share price and return will vary.

The Wilshire 5000 Total Market Index (Wilshire 5000) is an unmanaged, market capitalization-weighted index of approximately 7,000 U.S. equity securities and includes reinvestment of dividends.

Domestic Equity Fund—Large-Cap Growth

Fidelity Blue Chip Growth Fund

Fund code: 00312

Ticker: FBGRX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide growth of capital over the long term.

What it invests in: Primarily invests in common stocks of well-known and established companies. Normally invests at least 80% of its assets in blue chip companies (those with a market capitalization of at least \$200 million if the company's stock is included in the S&P 500® Index or the Dow Jones Industrial Average, or \$1 billion if not included in either index). The fund may also invest in companies that the manager believes have above-average growth potential. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

The Dow Jones Industrial Average is an unmanaged index composed of common stocks of major industrial companies, and assumes reinvestment of dividends.

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Fidelity Capital Appreciation Fund

Fund code: 00307

Ticker: FDCAX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund may invest in securities of domestic and foreign issuers. At any given time, the manager may tend to buy "growth" stocks or "value" stocks, or a combination of both types. In buying and selling securities for the fund, the manager relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Share price and return will vary.

Fidelity Contrafund®

Fund code: 00022

Ticker: FCNTX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund may invest in securities of domestic and foreign issuers whose value the fund's manager believes is not fully recognized by the public. The fund may invest in "growth" or "value" stocks, or both. Share price and return will vary.

Fidelity Export and Multinational Fund

Fund code: 00332

Ticker: FEXPX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests in common stocks, including "growth" and "value" stocks, or both. Normally invests in securities of U.S. companies that are expected to benefit from exporting or selling their goods or services outside the United States. Export and multinational companies can be significantly affected by political, economic, and regulatory developments in foreign markets. The fund may potentially invest in securities of foreign issuers and companies that are not export or multinational companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Fifty®

Fund code: 00500

Ticker: FFTYX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks of companies that the manager believes have the greatest potential for growth. The fund normally invests in 50–60 stocks of both domestic and foreign issuers. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Share price and return will vary.

Fidelity Focused Stock Fund

Fund code: 00333

Ticker: FTQGX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide capital growth.

What it invests in: Primarily invests at least 80% of its assets in stocks. Normally invests in 30–80 stocks, primarily common stocks. The fund is not constrained by any particular investment style. The fund may invest in "growth" stocks or "value" stocks, or both. The fund invests in securities of domestic and foreign issuers. In selecting stocks, the fund uses computer-aided, quantitative analysis supported by fundamental analysis. Share price and return will vary.

Fidelity Growth Company Fund

Fund code: 00025

Ticker: FDGRX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund invests in companies that the manager believes have above-average growth potential. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.



Fidelity Growth Discovery Fund

Fund code: 00339

Ticker: FDSVX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund invests in securities of domestic and foreign issuers that the fund manager believes have above-average growth potential (stocks of these companies are often called “growth” stocks). The fund may invest in a broad range of growth-oriented stocks, as represented by the Russell 3000® Growth Index. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Share price and return will vary.

The Russell 3000® Growth Index is an unmanaged market capitalization–weighted index of growth-oriented stocks of U.S.-domiciled companies that are included in the Russell 3000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

Prior to February 1, 2007, Growth Discovery operated under certain different investment policies and compared its performance to a different index. The fund's historical performance may not represent its current investment policies.

Fidelity Independence Fund

Fund code: 00073

Ticker: FDFFX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks of domestic and foreign issuers. The fund may realize capital gains without considering the tax consequences to shareholders. Share price and return will vary.

Fidelity Large Cap Growth Fund

Fund code: 00763

Ticker: FSLGX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in securities of companies with large market capitalizations (those with market capitalizations similar to companies in the Russell 1000® Index or the S&P 500® Index). The fund invests in companies its manager believes have above-average growth potential. The stocks of these companies are often called “growth” stocks. The fund uses the Russell 1000® Growth Index as a guide in structuring the fund and for selecting its investments. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

The Russell 1000® Growth Index is an unmanaged market capitalization–weighted index of growth-oriented stocks of the largest U.S.-domiciled companies.

The Russell 1000® Index is an unmanaged market capitalization–weighted index of 1,000 large U.S.-domiciled company stocks.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

Fidelity Large Cap Growth Enhanced Index Fund

Fund code: 01829

Ticker: FLGEX

Category: Domestic Equity—Large Growth

What it is: A portfolio that invests primarily in common stocks.

Goal: Seeks capital appreciation.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Russell 1000® Growth Index, which is a market capitalization–weighted index of companies with large market capitalizations. Although the fund seeks to beat the index, this is not guaranteed, and the fund may trail the index. Generally uses computer-aided quantitative analysis of historical valuation, growth, profitability, and other factors to select a broadly diversified group of stocks that may have the potential to provide a higher total return than that of the Russell 1000® Growth Index. Securities selected using quantitative analysis can perform differently from the market as a whole. Invests in domestic and foreign issuers. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Share price and return will vary.

The Russell 1000® Growth Index is an unmanaged market capitalization–weighted index of those stocks of the 1,000 largest U.S.-domiciled companies that exhibit growth-oriented characteristics.

Fidelity Large Cap Stock Fund

Fund code: 00338

Ticker: FLCSX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in common stocks of companies with large market capitalizations (over \$1 billion). The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Magellan® Fund

Fund code: 00021

Ticker: FMAGX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund may invest in securities of domestic and foreign issuers. The fund manager is not constrained by any particular investment style. At any given time, the fund manager may tend to buy “growth” stocks or “value” stocks, or a combination of both types. In buying and selling securities for the fund, the manager relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management. Share price and return will vary.

Fidelity Nasdaq Composite® Index Fund

Fund code: 01282

Ticker: FNCMX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide investment returns that closely correspond to the price and yield performance of the Nasdaq Composite Index.

What it invests in: Primarily invests at least 80% of its assets in common stocks included in the index. The Nasdaq Composite Index is an unmanaged, market capitalization-weighted index that is designed to represent the performance of Nasdaq securities, and includes over 3,000 stocks. The performance of the fund and the index may vary somewhat due to such factors as fund expense and transaction costs and differences between the index and the fund's portfolio. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity OTC Portfolio

Fund code: 00093

Ticker: FOCPX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund normally invests at least 80% of its assets in securities principally traded on the NASDAQ® or another over-the-counter (OTC) market, which has more small and medium-sized companies than other markets. The fund may potentially invest in non-OTC securities. The fund will invest more than 25% of its assets in the technology sector. The fund is considered to be non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. The fund may invest in securities of domestic and foreign issuers. Securities traded on the OTC market tend to be from smaller or newer companies, which generally involve greater investment risk than investments in larger, more well known companies. Share price and return will vary.

Fidelity Stock Selector

Fund code: 00320

Ticker: FDSSX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide capital growth.

What it invests in: Primarily invests at least 80% of its assets in common stocks. The fund may invest in either “growth” or “value” stocks, or both. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.



Fidelity Trend Fund

Fund code: 00005

Ticker: FTRNX

Category: Domestic Equity—Large Growth

What it is: A growth mutual fund.

Goal: Seeks to provide growth of capital.

What it invests in: Primarily invests in common stocks. Invests in companies that Fidelity Management & Research Company believes have above-average growth potential (stocks of these companies are often called “growth” stocks). The fund’s benchmark is the Russell 1000® Growth Index, reflecting the fund’s large-cap growth investment strategy. The fund invests in securities of domestic and foreign issuers. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Share price and return will vary.

The Russell 1000® Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S.-domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth value.

Prior to February 1, 2007, Trend Fund operated under certain different investment policies and compared its performance to a different index. The fund’s historical performance may not represent its current investment policies.

Domestic Equity Funds—Mid-Cap Value

Fidelity Mid Cap Value Fund

Fund code: 00762

Ticker: FSMVX

Category: Domestic Equity—Mid Value

What it is: A growth mutual fund.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in securities of companies with medium market capitalization (those with market capitalizations similar to companies in the Russell Midcap® Index or the S&P MidCap 400 Index). The fund may invest in companies with smaller or larger market capitalizations. Investments in mid-sized companies may involve greater risk than those in larger, more well known companies, but may be less volatile than investments in smaller companies. The fund invests in securities of companies its manager believes are undervalued in the marketplace. The stocks of these companies are often called “value” stocks. The fund uses the Russell Midcap® Value Index as a guide in structuring the fund and for selecting its investments. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

The Russell Midcap® Index is an unmanaged market capitalization-weighted index of medium-capitalization U.S. company stocks.

The Russell Midcap® Value Index is an unmanaged market capitalization-weighted index of medium-capitalization value-oriented stocks of U.S. companies.

The S&P MidCap 400 Index is a market capitalization-weighted index of 400 medium-capitalization stocks.

Fidelity Value Fund

Fund code: 00039

Ticker: FDVLX

Category: Domestic Equity—Mid Value

What it is: A domestic equity mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund invests in securities of companies that possess valuable fixed assets or that the manager believes are undervalued in the marketplace in relation to factors such as assets, earnings, or growth potential. Such stocks can continue to be “undervalued” by the market for long periods of time, and might never realize their full value. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Domestic Equity Funds—Mid-Cap Blend

Fidelity Leveraged Company Stock Fund

Fund code: 00122

Ticker: FLVCX

Category: Domestic Equity—Mid Blend

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in common stocks of leveraged companies (companies that issue lower-quality debt and companies with leveraged capital structures). The fund may also invest in lower-quality debt securities. Issuers of lower-quality debt and companies with leveraged capital structures may be in adverse, difficult, or uncertain financial condition, and may be involved in bankruptcy proceedings, reorganizations, or financial restructuring. Leverage can magnify the impact of adverse issuer, political, regulator, market, or economic developments on a company. A decrease in the credit quality of a highly leveraged company can lead to a significant decrease in the value of the company's securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

Fidelity Low-Priced Stock Fund

Fund code: 00316

Ticker: FLPSX

Category: Domestic Equity—Mid Blend

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in low-priced stocks (those priced at or below \$35 per share), which can lead to investments in small and medium-sized companies. The fund may potentially invest in stocks not considered low priced. Investments in smaller companies may involve greater risk than those of larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. The fund may invest in "growth" or "value" stocks, or both. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

Fidelity Mid Cap Enhanced Index Fund

Fund code: 02012

Ticker: FMEIX

Category: Domestic Equity—Mid Blend

What it is: A growth mutual fund.

Goal: Seeks capital appreciation.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Russell Midcap[®] Index, which is a market capitalization-weighted index of companies with medium market capitalizations. Generally uses computer-aided quantitative analysis of historical valuation, growth, profitability, and other factors to select a broadly diversified group of stocks that may have the potential to provide a higher total return than that of the Russell Midcap[®] Index. Although the fund seeks to beat the index, this is not guaranteed, and the fund may trail the index. Securities selected using quantitative analysis can perform differently from the market as a whole. Investments in mid-sized companies may involve greater risk than those in larger, more well known companies, but may be less volatile than investments in smaller companies. The fund may invest in domestic and foreign issuers. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

The Russell Midcap[®] Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000[®] Index, which represent approximately 26% of the total market capitalization of the Russell 1000[®] Index.



Fidelity Value Strategies Fund

Fund code: 00014

Ticker: FSLSX

Category: Domestic Equity—Mid Blend

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks of companies that the manager believes are undervalued in the market-place in relation to factors such as the company's assets, sales, earnings, or growth potential (stocks of these companies are often called "value" stocks). The fund focuses its investments in securities issued by medium-sized companies, but may also invest substantially in securities issued by larger or smaller companies. The fund may invest its assets in securities of domestic and foreign issuers. "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time. Investments in medium-sized companies may involve greater risk than those in larger, more well known companies, but may be less volatile than investments in smaller companies. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments, and can perform differently from the U.S. market. Share price and return will vary.

Spartan® Extended Market Index Fund—Investor Class

Fund code: 00398

Ticker: FSEMEX

Category: Domestic Equity—Mid Blend

What it is: An index mutual fund.

Goal: Seeks to provide investment results that correspond to the total returns of stocks of small to mid-cap U.S. companies.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index,SM which represents the performance of stocks of mid- to small-capitalization U.S. companies. Investments in smaller companies may involve more risk than those of larger, more well known companies. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

The Dow Jones U.S. Completion Total Stock Market IndexSM is an unmanaged, float-adjusted market-capitalization-weighted index of substantially all securities of U.S.-headquartered companies with readily available price data, except those included in the Standard & Poor's 500 Index (S&P 500).

Domestic Equity Funds—Mid-Cap Growth

Fidelity Growth Strategies Fund

Fund code: 00324

Ticker: FDEGX

Category: Domestic Equity—Mid Growth

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund invests in companies that the manager believes offer the potential for accelerated earnings or revenue growth. The fund focuses on investments in medium-sized companies, but may also invest substantially in larger or smaller companies. Investments in mid-sized companies may involve greater risk than those in larger, more well known companies, but may be less volatile than investments in smaller companies. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

Fidelity Mid Cap Growth Fund

Fund code: 00793

Ticker: FSMGX

Category: Domestic Equity—Mid Growth

What it is: A growth mutual fund.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in securities of companies with medium market capitalizations (those with market capitalizations similar to companies in the Russell Midcap® Index or the S&P MidCap 400 Index). The fund may also invest in companies with smaller or larger market capitalizations. Investments in mid-sized companies may involve greater risk than those in larger, more well known companies, but may be less volatile than investments in smaller companies. The fund invests in companies the manager believes have above-average growth potential. The stocks of these companies are often called "growth" stocks. The fund uses the Russell Midcap® Growth Index as a guide in structuring the fund and for selecting its investments. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

The Russell Midcap® Growth Index is an unmanaged market capitalization-weighted index of medium-capitalization growth-oriented stocks of U.S. companies.

The Russell Midcap® Index is an unmanaged market capitalization-weighted index of medium-capitalization U.S. company stocks.

The S&P MidCap 400 Index is a market capitalization-weighted index of 400 medium-capitalization stocks.

Fidelity Mid-Cap Stock Fund

Fund code: 00337

Ticker: FMCSX

Category: Domestic Equity—Mid Growth

What it is: A growth mutual fund.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in common stocks of companies with medium market capitalizations (those with market capitalizations similar to companies in the Russell Midcap® Index or the S&P MidCap 400 Index). The fund may potentially invest in companies with smaller or larger market capitalizations. Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

The Russell Midcap® Index is an unmanaged market capitalization-weighted index of medium-capitalization U.S. company stocks.

The S&P MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

Fidelity New Millennium Fund®

Fund code: 00300

Ticker: FMILX

Category: Domestic Equity—Mid Growth

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. Examines social attitudes, legislative actions, economic plans, product innovation, demographics, and other factors to identify industries and companies that will benefit from social and economic change. This strategy can lead to investments in small and medium-sized companies. Investments in smaller companies may involve more risk than those in larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Domestic Equity Funds—Small-Cap Value

Fidelity Small Cap Value Fund

Fund code: 01389

Ticker: FCPVX

Category: Domestic Equity—Small Value

What it is: A domestic equity mutual fund.

Goal: Seeks capital appreciation.

What it invests in: Normally invests at least 80% of the fund's assets in securities of companies with small market capitalizations. The fund's manager generally defines small market capitalization companies as those companies with market capitalization similar to companies in the Russell 2000 Index or the S&P SmallCap 600 Index. The fund invests in securities of companies that it believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of those companies are often called "value" stocks). The fund may invest in domestic and foreign issuers. Investments in smaller companies may involve greater risks than those in larger, more well known companies. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

The Russell 2000 Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks.

The S&P SmallCap 600 Index is an unmanaged index that consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation. It is a market value-weighted index, with each stock's weight in the index proportionate to its market value.



Domestic Equity Funds—Small-Cap Blend

Fidelity Small Cap Discovery Fund

Fund code: 00384

Ticker: FSCRX

Category: Domestic Equity—Small Blend

What it is: A growth fund.

Goal: Seeks long-term growth of capital.

What it invests in: Primarily invests in common stocks. Normally invests at least 80% of its assets in securities of companies with small market capitalization (those with market capitalization similar to companies in the Russell 2000® Index or the S&P SmallCap 600 Index). Investments in smaller companies may involve greater risk than those in larger, more well known companies. The fund also may invest in securities of domestic and foreign issuers. The fund may invest in “growth” or “value” stocks, or both. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

The Russell 2000® Index is an unmanaged index composed of the 2,000 smallest securities in the Russell 3000® Index and includes reinvestment of dividends.

The S&P SmallCap 600 Index is an unmanaged market capitalization–weighted index of 600 small company stocks.

Fidelity Small Cap Enhanced Index Fund

Fund code: 02011

Ticker: FCPEX

Category: Domestic Equity—Small Blend

What it is: A growth mutual fund.

Goal: Seeks capital appreciation.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Russell 2000® Index, which is a market capitalization–weighted index of companies with small market capitalizations. Generally uses computer-aided quantitative analysis of historical valuation, growth, profitability, and other factors to select a broadly diversified group of stocks that may have the potential to provide a higher total return than that of the Russell 2000® Index. Although the fund seeks to beat the index, this is not guaranteed, and the fund may trail the index. Securities selected using quantitative analysis can perform differently from the market as a whole. Investments in smaller companies may involve greater risk than those in larger, more well known companies. The fund may invest in domestic and foreign issuers. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

The Russell 2000® Index is an unmanaged market capitalization–weighted index measuring the performance of the smallest 2,000 companies in the Russell 3000® Index. The Russell 3000® Index comprises the 3,000 largest U.S.-domiciled companies.

Fidelity Small Cap Stock Fund

Fund code: 00340

Ticker: FSLCX

Category: Domestic Equity—Small Blend

What it is: A growth mutual fund.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in common stocks of companies with small market capitalizations (those with market capitalizations similar to companies in the Russell 2000® Index or the S&P SmallCap 600 Index). Investments in smaller companies may involve greater risk than those in larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 2% of the value of the shares sold. Share price and return will vary.

The Russell 2000® Index is an unmanaged index composed of the 2,000 smallest securities in the Russell 3000® Index and includes reinvestment of dividends.

The S&P SmallCap 600 Index is an unmanaged market capitalization–weighted index of 600 small company stocks.

Domestic Equity Funds—Small-Cap Growth

Fidelity Small Cap Growth Fund

Fund code: 01388

Ticker: FCPGX

Category: Domestic Equity—Small Growth

What it is: A domestic equity mutual fund.

Goal: Seeks capital appreciation.

What it invests in: Normally invests at least 80% of the fund's assets in securities of companies with small market capitalizations. The fund's manager generally defines small market capitalization companies as those companies with market capitalization similar to companies in the Russell 2000 Index or the S&P SmallCap 600 Index. The fund invests in securities of companies that it believes have above-average growth potential (stocks of these companies are often called "growth" stocks). The fund may invest in domestic and foreign issuers. Investments in smaller companies may involve greater risk than those in larger, more well known companies. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

The Russell 2000 Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks.

The S&P SmallCap 600 Index is an unmanaged index that consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation. It is a market value-weighted index, with each stock's weight in the index proportionate to its market value.

Fidelity Small Cap Independence Fund

Fund code: 00336

Ticker: FDSCX

Category: Domestic Equity—Small Growth

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. Normally invests at least 80% of its assets in securities of companies with small market capitalization (those with market capitalization similar to companies in the Russell 2000® Index or the S&P SmallCap 600 Index). Investments in smaller companies may involve greater risk than those in larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small-company stocks of U.S.-domiciled companies.

The S&P SmallCap 600 Index is an unmanaged index that consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index, with each stock's weight in the index proportionate to its market value.

International/Global Funds

Fidelity Canada Fund

Fund code: 00309

Ticker: FICDX

Category: International/Global

What it is: A growth mutual fund that invests in Canada.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in securities of issuers that have their principal activities in Canada or registered in Canadian markets. Foreign investments involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved in investing in one geographic location. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.



Fidelity China Region Fund

Fund code: 00352

Ticker: FHKCX

Category: International/Global

What it is: A growth mutual fund that invests overseas.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in securities of Hong Kong, Chinese, and Taiwanese issuers. The fund normally invests primarily in common stocks. The fund invests up to 35% of its assets in any industry that accounts for more than 20% of the Hong Kong and Chinese market. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved in investing in one geographic location. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

Fidelity Diversified International Fund

Fund code: 00325

Ticker: FDIVX

Category: International/Global

What it is: A growth mutual fund that invests internationally.

Goal: Seeks to provide capital growth.

What it invests in: Primarily invests in common stocks of foreign companies. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

Fidelity Emerging Europe, Middle East, Africa (EMEA) Fund

Fund code: 02053

Ticker: FEMEX

Category: International/Global—Emerging Markets

What it is: A growth mutual fund that invests in emerging markets overseas.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of fund assets in securities of emerging Europe, Middle East, and Africa (EMEA) issuers and other investments that are tied economically to the EMEA region. The fund normally invests in common stocks and may invest up to 35% of total assets in any industry that accounts for more than 20% of the EMEA market. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk in investing in one geographic location. There is a 1.5% short-term redemption fee if you sell your shares after holding them less than 90 days. Share price and return will vary.

Fidelity Europe Fund

Fund code: 00301

Ticker: FIEUX

Category: International/Global

What it is: A growth mutual fund that invests overseas.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of the fund's assets in securities of European issuers and other investments that are tied economically to Europe. Europe includes all member countries of the European Union, Norway, Switzerland, and certain European countries with low- to middle-income economies as classified by the World Bank. The fund normally invests its assets primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved in investing in one geographic location. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

Fidelity Europe Capital Appreciation Fund

Fund code: 00341

Ticker: FECAX

Category: International/Global

What it is: A growth mutual fund that invests overseas.

Goal: Seeks to provide long-term capital appreciation.

What it invests in: Primarily invests at least 80% of the fund's assets in securities of European issuers and other investments that are tied economically to Europe. Europe includes all member countries of the European Union, Norway, Switzerland, and certain European countries with low- to middle-income economies as classified by the World Bank. The fund normally invests its assets primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved in investing in one geographic location. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

Fidelity International Capital Appreciation Fund

Fund code: 00335

Ticker: FIVFX

Category: International/Global

What it is: A growth mutual fund that invests internationally.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests in foreign securities, including securities of issuers located in emerging markets. The fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

Fidelity International Discovery Fund

Fund code: 00305

Ticker: FIGRX

Category: International/Global

What it is: A growth and income mutual fund that invests internationally.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests in foreign securities. The fund normally invests a majority of its assets in common stocks, with a focus on those that pay current dividends and show potential for capital appreciation. The fund may potentially invest in debt securities, including lower-quality debt securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.



Fidelity International Enhanced Index Fund

Fund code: 02010

Ticker: FIENX

Category: International/Global

What it is: An international growth fund.

Goal: Seeks capital appreciation.

What it invests in: Normally invests 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East (MSCI® EAFE®) Index, which represents the performance of foreign stock markets. Generally uses computer-aided quantitative analysis of historical valuation, growth, profitability, and other factors to select a broadly diversified group of stocks that may have the potential to provide a higher total return than that of the MSCI® EAFE® Index. Although the fund seeks to beat the index, this is not guaranteed, and the fund may trail the index. Securities selected using quantitative analysis can perform differently from the market as a whole. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

The Morgan Stanley Capital International Europe, Australasia, Far East (MSCI® EAFE®) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The Index is designed to represent the performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S.-based investors. The Net version of the MSCI EAFE adjusts for withholding taxes applicable to Massachusetts Business Trusts.

Fidelity International Growth Fund

Fund code: 01979

Ticker: FIGFX

Category: International/Global

What it is: A mutual fund primarily investing in international (non-U.S.) securities.

Goal: Seeks long-term growth of capital.

What it invests in: The fund normally invests in common stocks of foreign issuers, including securities of issuers located in emerging markets. Additionally, the fund primarily invests in companies believed to have above-average growth potential. The fund will allocate investments across countries and regions. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

Fidelity International Small Cap Fund

Fund code: 00818

Ticker: FISMX

Category: International/Global

What it is: A growth mutual fund that invests internationally.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in foreign securities (primarily common stocks), including securities of issuers located in emerging markets. Normally invests at least 80% of its assets in securities of companies with small market capitalizations (currently those companies whose capitalization is \$5 billion or less at the time of investment by the fund). Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Investments in smaller companies may involve greater risk than those in larger, more well known companies. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 2% of the value of the shares sold. Share price and return will vary.

Fidelity International Small Cap Opportunities Fund

Fund code: 01504

Ticker: FSCOX

Category: International/Global

What it is: An international/global equity mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in non-U.S. common stocks, including those securities located in emerging markets. Normally invests 80% of the fund's assets in companies with market capitalizations of \$5 billion or less. Allocates investments across countries and regions considering the size of the market in each country and region relative to the size of the international market as a whole. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Investments in smaller companies may involve greater risks than those in larger, more well known companies. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 2% of the value of the shares sold. Share price and return will vary.

Fidelity International Value Fund

Fund code: 01597

Ticker: FIVLX

Category: International/Global

What it is: A value fund that invests internationally.

Goal: Seeks capital appreciation.

What it invests in: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Invests in securities of companies believed to be undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to other companies in the same industry. FMR considers traditional and other measures of value, such as price/book (P/B) ratio, price/sales (P/S) ratio, price/earnings (P/E) ratio, earnings relative to enterprise value (the total value of a company's outstanding equity and debt), and the discounted value of a company's projected future free cash flows. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is a short-term trading fee of 1% for shares held less than 30 days. Share price and return will vary.

Fidelity Japan Fund

Fund code: 00350

Ticker: FJPNX

Category: International/Global

What it is: A growth mutual fund that invests overseas.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in securities of Japanese issuers (primarily in common stocks). Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved in investing in one geographic location. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

Fidelity Japan Smaller Companies Fund

Fund code: 00360

Ticker: FJSCX

Category: International/Global

What it is: A growth mutual fund that invests overseas.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in securities of Japanese issuers with smaller market capitalizations. The fund may potentially invest in securities of Japanese issuers with larger market capitalizations and non-Japanese issuers. Normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved in investing in one geographic location. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

Fidelity Latin America Fund

Fund code: 00349

Ticker: FLATX

Category: International/Global

What it is: A growth mutual fund that invests overseas.

Goal: Seeks to provide a high total investment return.

What it invests in: Primarily invests at least 80% of its assets in securities of Latin American issuers (primarily in common stocks). The fund invests up to 35% of its assets in any industry that accounts for more than 20% of the Latin American market. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved in investing in one geographic location. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.



Fidelity Nordic Fund

Fund code: 00342

Ticker: FNORX

Category: International/Global

What it is: A growth mutual fund that invests overseas.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in securities of Danish, Finnish, Norwegian, and Swedish issuers. The fund normally invests primarily in common stocks. The fund invests up to 35% of its assets in any industry that accounts for more than 20% of the Nordic market. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved with investing in one geographic location. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

Fidelity Overseas Fund

Fund code: 00094

Ticker: FOSFX

Category: International/Global

What it is: A growth mutual fund that invests internationally.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in foreign securities. The fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

Fidelity Pacific Basin Fund

Fund code: 00302

Ticker: FPBFX

Category: International/Global

What it is: A growth mutual fund that invests internationally.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Normally invests at least 80% of its assets in securities of issuers that have their principal activities in the Pacific Basin. The fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved with investing in one geographic location. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

Fidelity Southeast Asia Fund

Fund code: 00351

Ticker: FSEAX

Category: International/Global

What it is: A growth mutual fund that invests overseas.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in securities of Southeast Asian issuers. The fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. There is additional risk involved with investing in one geographic location. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

Fidelity Total International Equity Fund

Fund code: 01978

Ticker: FTIEX

Category: International/Global

What it is: A mutual fund investing primarily in international (non-U.S.) securities.

Goal: Seeks long-term growth of capital.

What it invests in: The fund invests primarily non-U.S. securities, including issuers of securities in emerging markets. Normally invests at least 80% of its assets in equity securities, primarily common stocks. The fund will use the Morgan Stanley Capital InternationalSM All Country World ex-U.S. Index as a guide in allocating investments across developed and emerging markets, including investments in "growth" stocks, "value" stocks, and securities of companies with small market capitalization. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. Investments in smaller companies may involve greater risks than those in larger, more well known companies. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

Fidelity Worldwide Fund

Fund code: 00318

Ticker: FWWFX

Category: International/Global

What it is: A growth mutual fund that invests globally, including in the U.S.

Goal: Seeks to provide capital growth.

What it invests in: Primarily invests in securities issued anywhere in the world. The fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

Spartan[®] International Index Fund—Investor Class

Fund code: 00399

Ticker: FSIX

Category: International/Global

What it is: An international growth fund.

Goal: Seeks to provide investment results that correspond to the total returns of foreign stock markets.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index (MSCI EAFE[®] Index), which represents the performance of developed stock markets outside the United States and Canada. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary. *The EAFE Index (Morgan Stanley Capital International Europe, Australasia, Far East Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The EAFE is a registered service mark of Morgan Stanley and Co., Inc., and has been licensed for use by FMR LLC. The fund is neither sponsored by nor affiliated with Morgan Stanley.*

International/Global Funds—Emerging Markets

Fidelity Emerging Markets Fund

Fund code: 00322

Ticker: FEMKX

Category: International/Global—Emerging Markets

What it is: A growth mutual fund that invests in emerging markets overseas.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in securities of issuers in emerging markets. The fund primarily invests in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.



Specialty/Select Funds

Fidelity Global Commodity Stock Fund

Fund code: 02120

Ticker: FFGCX

Category: Specialty

What it is: An international/global mutual fund.

Goal: Seeks capital appreciation.

What it invests in: Normally invests primarily in common stocks, with at least 80% of its assets in stocks of companies principally engaged in the energy, metals, and agricultural group of industries. The fund intends to allocate investments across different countries and regions. Foreign markets can be more volatile than U.S. markets. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The energy, metals and agricultural industries can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations and economic conditions. The securities of smaller, less well-known companies can be more volatile than those of larger companies. The fund may have additional volatility because it can invest a significant portion of its assets in securities of a small number of individual issuers. There is a short-term redemption fee of 1% for shares held less than 30 days. Share price and return will vary.

Fidelity International Real Estate Fund

Fund code: 01368

Ticker: FIREX

Category: International/Global

What it is: A specialty mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests primarily in common stocks of non-U.S. securities. The fund normally invests at least 80% of its assets in securities of companies principally engaged in the real estate industry and other real estate-related investments. Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

Fidelity Real Estate Income Fund

Fund code: 00833

Ticker: FRIFX

Category: Specialty

What it is: A growth and income mutual fund.

Goal: Seeks to provide higher than average income. As a secondary objective, the fund also seeks capital growth.

What it invests in: Primarily invests at least 80% of its assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally invests primarily in preferred and common stocks of real estate investment trusts (REITs); debt securities of real estate entities; and in commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities. The fund may invest in domestic and foreign issuers. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Changes in real estate values or economic downturns may have a significant negative effect on issuers in the real estate industry. If you sell any of your shares after holding them less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price, yield, and return will vary.

Fidelity Real Estate Investment Portfolio

Fund code: 00303

Ticker: FRESX

Category: Specialty

What it is: A growth and income mutual fund.

Goal: Seeks to provide above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.

What it invests in: Primarily invests at least 80% of its assets in equity securities of companies principally engaged in the real estate industry. The fund may invest in securities of domestic and foreign issuers. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors. Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect the fund. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

Fidelity Select Air Transportation Portfolio

Fund code: 00034

Ticker: FSAIX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the regional, national, and international movement of passengers, mail, and freight, via aircraft. The fund may invest in securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Automotive Portfolio

Fund code: 00502

Ticker: FSAVX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the manufacture, marketing, or sale of automobiles, trucks, specialty vehicles, parts, tires, and related services. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Banking Portfolio

Fund code: 00507

Ticker: FSRBX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of its assets in securities of companies principally engaged in banking. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Biotechnology Portfolio

Fund code: 00042

Ticker: FBIOX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, development, and manufacture of various biotechnological products, services, and processes, and in companies that may benefit significantly from scientific and technological advances in biology. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Brokerage and Investment Management Portfolio

Fund code: 00068

Ticker: FSLBX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in banking. The fund may invest in the securities of domestic and foreign issuers. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.



Fidelity Select Chemicals Portfolio

Fund code: 00069

Ticker: FSCHX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, development, manufacture, or marketing of products or services related to the chemical process industries. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Communications Equipment Portfolio

Fund code: 00518

Ticker: FSDCX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of its assets in securities of companies principally engaged in the development, manufacture, or sale of communications equipment. The fund may invest in the securities of domestic or foreign issuers. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Prior to 10/1/2006, the Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Portfolios operated under certain different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.

Fidelity Select Computers Portfolio

Fund code: 00007

Ticker: FDCPX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, design, development, manufacture, or distribution of products, processes, or services that relate to currently available or experimental hardware technology within the computer industry. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Construction and Housing Portfolio

Fund code: 00511

Ticker: FSHOX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of its assets in securities of companies principally engaged in the design and construction of residential, commercial, industrial, and public works facilities, as well as companies engaged in the manufacture, supply, distribution, or sale of construction and housing products or services. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Consumer Discretionary Portfolio

Fund code: 00517

Ticker: FSCPX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of its assets in securities of companies principally engaged in the manufacture and distribution of consumer discretionary products and services. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Prior to 10/1/2006, the Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Portfolios operated under certain different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.

Fidelity Select Consumer Staples Portfolio

Fund code: 00009

Ticker: FDFAX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the manufacture, sale, or distribution of consumer staples, which tend to be essential products whose demand remains stable over economic cycles, such as food, beverages, tobacco, and household and personal care products. The fund may invest in the securities of domestic and foreign issuers. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Prior to 10/1/2006, the Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Portfolios operated under certain different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.

Fidelity Select Defense and Aerospace Portfolio

Fund code: 00067

Ticker: FSDAX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, manufacture, or sale of products or services related to the defense or aerospace industries. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Electronics Portfolio

Fund code: 00008

Ticker: FSELX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the design, manufacture, or sale of electronic components; equipment vendors to electronic component manufacturers; electronic component distributors; and electronic instruments and electronic systems vendors. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.



Fidelity Select Energy Portfolio

Fund code: 00060

Ticker: FSENX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the energy field, including the conventional areas of oil, gas, electricity, and coal, and newer sources of energy such as nuclear, geothermal, oil shale, and solar power. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Energy Service Portfolio

Fund code: 00043

Ticker: FSESX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the energy service field, including those that provide services and equipment to the conventional areas of oil, gas, electricity, and coal, and newer sources of energy such as nuclear, geothermal, oil shale, and solar power. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Environmental Portfolio

Fund code: 00516

Ticker: FSLEX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, development, manufacture, or distribution of products, processes, or services related to waste management, pollution control or reduction, conservation or improving the environment, or other environmental concerns. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Financial Services Portfolio

Fund code: 00066

Ticker: FIDSX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in providing financial services to consumers and industry. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Gold Portfolio

Fund code: 00041

Ticker: FSAGX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks and in certain precious metals. Normally invests at least 80% of its assets in the common stocks of companies principally engaged in gold-related activities, and in gold bullion or coins. The fund invests primarily in companies engaged in exploration, mining, processing, or dealing in gold, or to a lesser degree, in silver, platinum, diamonds, or other precious metals and minerals. The fund may invest in the securities of domestic and foreign issuers. Sector

funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Health Care Portfolio

Fund code: 00063

Ticker: FSPHX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the design, manufacture, or sale of products or services used for or in connection with health care or medicine. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Home Finance Portfolio

Fund code: 00098

Ticker: FSVLX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of its assets in securities of companies principally engaged in providing mortgages and other consumer loans and related services associated with home finance. The fund may invest in the securities of domestic and foreign issuers. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Industrial Equipment Portfolio

Fund code: 00510

Ticker: FSCGX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the manufacture, distribution, or service of products and equipment for the industrial sector, including integrated producers of capital equipment, parts, suppliers, and subcontractors. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Industrials Portfolio

Fund code: 00515

Ticker: FCYIX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of its assets in securities of companies principally engaged in the research, development, manufacture, distribution, supply, or sale of or sale of industrial products, services, or equipment. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Prior to 10/1/2006, the Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Portfolios operated under certain different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.



Fidelity Select Insurance Portfolio

Fund code: 00045

Ticker: FSPCX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in underwriting, reinsuring, selling, distributing, or placing of property and casualty, life, or health insurance. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold. Share price and return will vary.

Fidelity Select IT Services Portfolio

Fund code: 00353

Ticker: FBSOX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of its assets in securities of companies principally engaged in providing information technology services. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Prior to 10/1/2006, the Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Portfolios operated under certain different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.

Fidelity Select Leisure Portfolio

Fund code: 00062

Ticker: FDLSX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the design, production, or distribution of goods or services in the leisure industries. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Materials Portfolio

Fund code: 00509

Ticker: FSDPX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of its assets in securities of companies principally engaged in the manufacturing, mining, processing, or distribution of raw materials and intermediate goods. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Prior to 10/1/2006, the Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Portfolios operated under certain different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.

Fidelity Select Medical Delivery Portfolio

Fund code: 00505

Ticker: FSHCX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the ownership or management of hospitals, nursing homes, health maintenance organizations, and other companies specializing in the delivery of health care services. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Medical Equipment and Systems Portfolio

Fund code: 00354

Ticker: FSMEX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, development, manufacture, distribution, supply, or sale of medical equipment and devices and related technologies. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Multimedia Portfolio

Fund code: 00503

Ticker: FBMPX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the development, production, sale, and distribution of goods or services used in the broadcast and media industries. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Natural Gas Portfolio

Fund code: 00513

Ticker: FSNGX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the production, transmission, and distribution of natural gas, and involved in the exploration of potential natural gas sources, as well as those companies that provide services and equipment to natural gas producers, refineries, cogeneration facilities, converters, and distributors. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Natural Resources Portfolio

Fund code: 00514

Ticker: FNARX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks and in certain precious metals. The fund normally invests at least 80% of its assets in the common stocks of companies principally engaged in owning or developing natural resources, or supplying goods and services to such companies, and in precious metals. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.



Fidelity Select Pharmaceuticals Portfolio

Fund code: 00580

Ticker: FPHAX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, development, manufacture, sale, or distribution of pharmaceuticals and drugs of all types. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Retailing Portfolio

Fund code: 00046

Ticker: FSRPX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in merchandising finished goods and services primarily to individual consumers. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Software and Computer Services Portfolio

Fund code: 00028

Ticker: FSCSX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, design, production, or distribution of products or processes that relate to software or information-based services. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Technology Portfolio

Fund code: 00064

Ticker: FSPTX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in offering, using, or developing products, processes, or services that will provide or will benefit significantly from technological advances and improvements. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Telecommunications Portfolio

Fund code: 00096

Ticker: FSTCX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the development, manufacture, or sale of communications services or communications equipment. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Transportation Portfolio

Fund code: 00512

Ticker: FSRFX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in providing transportation services or companies principally engaged in the design, manufacture, distribution, or sale of transportation equipment. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Select Utilities Portfolio

Fund code: 00065

Ticker: FSUTX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the utilities industry and companies deriving a majority of their revenues from their utility operations. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Prior to 10/1/2006, the Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Portfolios operated under certain different investment policies, and compared their performance to different benchmarks. The fund's historical performance may not represent its current investment policies.

This fund was formerly known as Fidelity Select Utilities Growth Portfolio.

Fidelity Select Wireless Portfolio

Fund code: 00963

Ticker: FWRLX

Category: Specialty

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in activities relating to wireless communications services or products. The fund may invest in domestic and foreign issuers. Sector funds tend to be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Telecom and Utilities Fund

Fund code: 00311

Ticker: FIUIX

Category: Specialty

What it is: A growth and income mutual fund.

Goal: Seeks to provide high total return through a combination of current income and capital appreciation.

What it invests in: Primarily invests in common stocks. Normally invests at least 80% of its assets in securities of utility companies. Investments tend to emphasize those utility companies with strong growth potential rather than high current dividends. The fund may invest in securities of domestic and foreign issuers. Due to their narrow focus, sector funds tend to be more volatile than funds that diversify across many sectors. Share price and return will vary.

If your plan is subject to ERISA, the company has appointed Fidelity to provide additional information on the investment options available through the plan.

If your plan is subject to ERISA and your plan passes through mutual fund votes, your plan provides you the ability to exercise voting, tender, and similar rights for the mutual funds in which you are invested through the plan. Materials related to the exercise of these rights will be sent to you at the time of any proxy meeting, tender offer, or similar rights relating to the particular mutual funds held in your account.

Statements are available upon request.

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