



Montgomery County Public Schools
403(b) Tax Sheltered Savings Plan
Plan No. 50300

Start investing in yourself today, with help from the MCPS 403(b) Tax Sheltered Savings Plan and Fidelity.



Your Guide to Getting Started

Invest some of what you earn today for what you plan to accomplish tomorrow.

Your employer offers outstanding convenience and a variety of investment options. Take a look and see what a difference enrolling in the plan could make in achieving your goals.

Benefit from:

A new retirement website. Access all your retirement questions from our new new Montgomery County Public Schools website at <http://mcps.yourplan.info>.

Convenience. Your contributions are automatically deducted regularly from your paycheck.

Tax savings now. Your pretax contributions are deducted from your pay before income taxes are taken out. This means that you may actually lower the amount of current income taxes withheld each period. It could mean more money in your take-home pay versus saving money in a taxable account.

Tax-deferred savings opportunities. You pay no taxes on any earnings until you withdraw them from your account, enabling you to keep more of your money working for you now.

Investment options. You have the flexibility to select from investment options that range from more conservative to more aggressive, making it easy for you to develop a well-diversified investment portfolio.

Portability. You can roll over eligible savings from a previous employer into this Plan. You can also take your plan account balance with you if you leave your employer.

To learn more about what your plan offers, see "Frequently asked questions about your plan" later in this guide.



Frequently asked questions about your plan.

Here are answers to questions you may have about the key features, benefits, and rules of your plan.

When can I enroll in the Plan?

All employees are eligible to participate in the 403(b) Tax Sheltered Savings Plan, participation is voluntary.

How do I enroll in the Plan?

Please complete the Enrollment/Beneficiary Designation form at the back of this brochure and return to Fidelity Investments in the postage paid envelope. Next complete a Salary Reduction Agreement through PONY or mail to the Employee and Retiree Service, 7361 Calhoun Place, Suite 190, Rockville, Maryland 20855. Generally 2-3 weeks notice is required before contributions will begin.

How much can I contribute?

Through automatic payroll deduction, you can contribute between 1% and 100% of your eligible pay on a pretax basis, up to the annual IRS dollar limits.

What are the IRS contribution limits?

The IRS contribution limit is \$15,500 for 2008 and \$16,500 for 2009.

Does MCPS contribute to my 403(b)?

No, MCPS does not contribute to, or match a percentage of your 403(b) contributions. MCPS provides retirement benefits through the defined benefit retirement or pension plan.

What are my investment options?

To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The many investment options available through the Plan include conservative, moderately conservative, and aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online at Fidelity NetBenefits®.

The Plan also offers the Fidelity Freedom Funds® that offer a blend of stocks, bonds and short-term investments within a single fund. Each Freedom Fund's asset allocation is based on the number of years until the fund's target retirement date. The Freedom Funds are designed for investors who want a simple approach to investing for retirement.

When am I vested?

Your account is 100% vested in the MCPS 403(b) Tax Sheltered Savings Plan.

Can I take a loan from my account?

Although your plan account is intended for the future, you may borrow from your account for any reason. Generally, the MCPS 403(b) Tax Sheltered Savings Plan allows you to borrow up to 50% of your account balance. The minimum loan amount is \$1,000, and a loan must not exceed \$50,000 between both plans. You then pay the money back into your account, plus interest, through the Automated Clearing House (ACH) Service in monthly after-tax installments from your bank account. Any outstanding loan balances over the previous 12 months may reduce the amount you have available to borrow. You may have one loan outstanding at a time with Fidelity Investments. The cost to initiate a loan is \$25.00, and there is a quarterly maintenance fee of \$3.75. The initiation and maintenance fees will be deducted directly from your individual plan account. Be sure you understand the Plan guidelines before you initiate a loan from your plan account.

To learn more about or request a loan, log on to www.fidelity.com/atwork or call the Fidelity Representatives at 1-800-343-0860.

Can I make withdrawals from my account?

Withdrawals from the Plan are generally permitted when you terminate your employment, retire, reach age 59½, become permanently disabled, or have severe financial

hardship as defined by your Plan. Keep in mind that withdrawals are subject to income taxes and possibly to early withdrawal penalties.

The taxable portion of your withdrawal that is eligible for rollover into an individual retirement account (IRA) or another employer's retirement plan is subject to 20% mandatory federal income tax withholding, unless it is rolled directly over to an IRA or another employer plan. (You may owe more or less when you file your income taxes.) If you are under age 59½, the taxable portion of your withdrawal is also subject to a 10% early withdrawal penalty, unless you qualify for an exception to this rule. To learn more about and/or to request a withdrawal, log on to Fidelity NetBenefits® at www.fidelity.com/atwork or call the Fidelity Representatives at 1-800-343-0860. The plan document and current tax laws and regulations will govern in case of a discrepancy. Be sure you understand the tax consequences and your plan's rules for distributions before you initiate a distribution. You may want to consult your tax adviser about your situation.

Can I move money from another retirement plan into my account in the MCPS 403(b) Tax Sheltered Savings Plan?

If you wish to consolidate your account assets into your MCPS 403(b) plan, please be sure to complete the Transfer/Rollover form at the back of this brochure and return it to Fidelity Investments. For any questions on completing the Transfer/Rollover form, please contact a Fidelity Representative at 1-800-343-0860 Monday through Friday from 8 a.m. to midnight Eastern time.

You are permitted to roll over eligible pretax contributions from another 401(a) or a 403(b) plan account or eligible pretax contributions from 401(a) or a 403(b) plan. A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has

not been mixed with regular IRA contributions. Call the Fidelity Representatives at 1-800-343-0860 or log on to Fidelity NetBenefits® at www.fidelity.com/atwork for details. You should consult your tax adviser and carefully consider the impact of making a rollover contribution to your employer's plan because it could affect your eligibility for future special tax treatments.

How do I access my account?

You can access your account online through Fidelity NetBenefits® at www.fidelity.com/atwork or call the Fidelity Representatives at 1-800-343-0860 to speak with a representative or use the automated voice response system, virtually 24 hours, 7 days a week.

How do I update my mail preferences?

Receiving communication by email offers you greater convenience and will help keep you up to date on topics related to your retirement plan. Login to NetBenefits by going to www.fidelity.com/atwork and go to "Your Profile" and click on "email address." Enter your personal email address. Then go to "Mail Preferences" to select which types of communications you wish to receive via email or regular mail.

How do I set-up a confidential consultation with a Fidelity Representative?

To set-up a confidential consultation with a Fidelity Representative, you may call Fidelity's reservation line at 800-642-7131 or go online to www.fidelity.com/atwork/reservations.

How do I obtain additional investment option and account information?

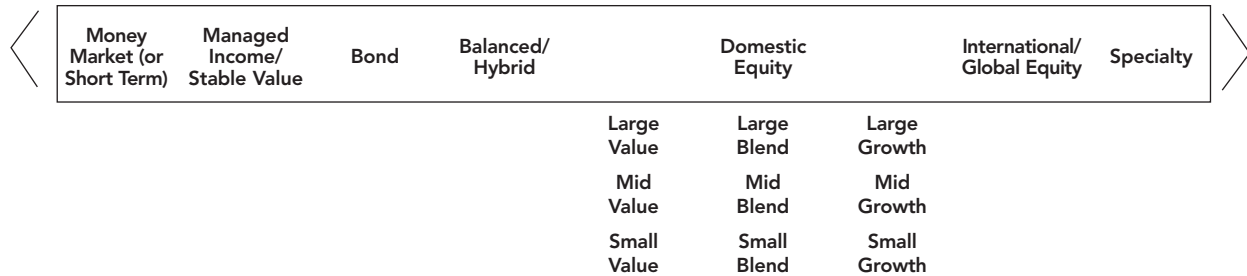
Your Employer has appointed Fidelity to provide additional information on the investment options available through the Plan. Also, a statement of your account may be requested by phone at 1-800-343-0860 or reviewed online at Fidelity NetBenefits®.

Descriptions of the investment options available through your plan are provided on the following pages. For more details about these investment options (including fund performance) and information about diversification, go to www.fidelity.com/atwork and log on to NetBenefits,[®] or call 1-800-343-0860.

Shown below is a look at the categories of investment options offered by your plan, ranked by potential risk and reward.

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



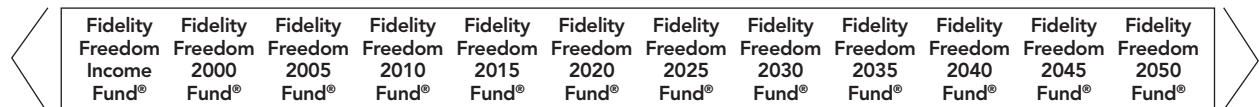
Last categorization date 12/31/2008.

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 the date indicated. 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.

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

Life Cycle Funds

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



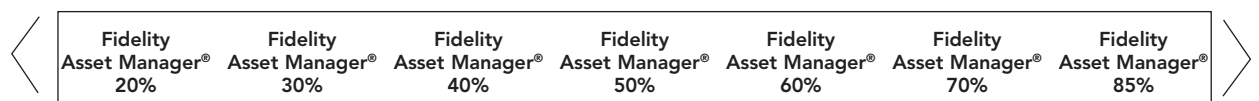
The lifecycle investment options are represented on a separate spectrum because each investment option (except the income fund, if applicable) will gradually adjust its asset allocation to be more conservative as the investment option approaches and moves beyond its target retirement date. Generally, those investment options with later target retirement dates have greater equity exposure and more risk than those with earlier target retirement dates.

Fidelity Asset Manager[®] Funds offer a blend of stocks, bonds, and short-term investments within a single fund. They are designed for investors who don't want to go through the process of picking several funds from the three asset classes but who still want to diversify among stocks, bonds, and short-term investments.

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

Asset Allocation Funds

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 can 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. For information on the risks associated with the Fidelity Asset Manager funds, please read the prospectus.

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/atwork for a free prospectus. Read it carefully before you invest.

MONEY MARKET

Fidelity Cash Reserves

Fund code: 00055

Ticker symbol: FDRXX

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.

Who might want to invest:

- Someone who may need to use this portion of his or her money soon (for retirement income, for example), and who is looking for the value of his or her investment to stay stable.
 - Someone with an aggressive portfolio who wants to help balance his or her overall investment strategy.
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Fidelity Government Money Market Fund

Fund code: 00458

Ticker symbol: SPAXX

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.

Who might want to invest:

- Someone who may need to use this portion of his or her money soon (for retirement income, for example), and who is looking for the value of his or her investment to stay stable.
- Someone with an aggressive portfolio who wants to help balance his or her overall investment strategy.

The Fidelity Government Money Market Fund was formerly known as the Spartan U.S. Government Money Market Fund.

Fidelity Money Market Fund

Fund code: 00454

Ticker symbol: SPRXX

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.

Who might want to invest:

- Someone who may need to use this portion of his or her money soon (for retirement income, for example), and who is looking for the value of his or her investment to stay stable.
- Someone with an aggressive portfolio who wants to help balance his or her overall investment strategy.

The Fidelity Money Market Fund was formerly known as the Spartan Money Market Fund

Fidelity Retirement Government Money Market Portfolio

Fund code: 00631

Ticker symbol: FGMXX

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.

Who might want to invest:

- Someone who anticipates using a portion of this money soon, possibly for retirement income, and who is looking for the value of the investment to remain stable.
 - Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of principal.
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Fidelity Retirement Money Market Portfolio

Fund code: 00630

Ticker symbol: FRTXX

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.

Who might want to invest:

- Someone who anticipates using a portion of this money soon, possibly for retirement income, and who is looking for the value of the investment to remain stable.
 - Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of principal.
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Fidelity Select Money Market Portfolio

Fund code: 00085

Ticker symbol: FSLXX

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 \$1.00 per share, it is possible to lose money by investing in this fund.* Yield will vary.

Who might want to invest:

- Someone who may need to use this portion of his or her money soon (for retirement income, for example), and who is looking for the value of his or her investment to stay stable.
- Someone with an aggressive portfolio who wants to help balance his or her overall investment strategy.

Fidelity U.S. Government Reserves**Fund code:** 00050**Ticker symbol:** FGRXX**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.**Who might want to invest:**

- Someone who will need to use this portion of his or her money soon (for retirement income, for example), and who is looking for the value of his or her investment to remain stable.
- Someone with an aggressive portfolio who wants to help balance his or her overall investment strategy.

Fidelity U.S. Treasury Money Market Fund**Fund code:** 00415**Ticker symbol:** FDLXX**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.**Who might want to invest:**

- Someone who anticipates using a portion of this money soon, possibly for retirement income, and who is looking for the value of the investment to remain stable.
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of principal.

The Fidelity U.S. Treasury Money Market Fund was formerly known as the Spartan U.S. Treasury Money Market.

BOND

Fidelity Ginnie Mae Fund**Fund code:** 00015**Ticker symbol:** FGMNX**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. 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. 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.

Who might want to invest:

- Someone who seeks current income at a rate potentially higher than might be found in a money market investment, and who is willing to accept more fluctuation in share price.
- Someone who wants to balance an investment portfolio that has other, more aggressive, growth-oriented investments.

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).

Fidelity Government Income Fund

Fund code: 00054

Ticker symbol: FGOVX

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 Government Bond 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. 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. Investments in the fund are not guaranteed or insured by the FDIC or any other government agency. Share price and return will vary.

Who might want to invest:

- Someone who is looking for high current income.
- Someone who feels more comfortable with a fund because it invests mainly in securities issued by the U.S. Government and its agencies or instrumentalities.

The Barclays Capital Government Bond Index is an unmanaged market value-weighted index of U.S. Government and government agency securities (other than mortgage securities) with maturities of one year or more.

Fidelity Institutional Short-Intermediate Government Fund

Fund code: 00662

Ticker symbol: FFXSX

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.

Who might want to invest:

- Someone who is looking for income.
- Someone who hopes to reduce the price fluctuation of bond investing by investing in a fund with relatively short maturity.

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 symbol: FTHRX

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.

Who might want to invest:

- Someone who wants the potential for income or is looking to diversify a growth-oriented portfolio with a more conservative bond fund.
- Someone interested in investing in bonds.

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 ten years.

Fidelity Intermediate Government Income Fund

Fund code: 00452

Ticker symbol: FSTGX

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.

Who might want to invest:

- Someone who is looking for high current income.
- Someone who feels more comfortable with a fund because it invests mainly in securities issued by the U.S. Government and its agencies or instrumentalities.

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 symbol: FBNDX

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.

Who might want to invest:

- Someone who is seeking to balance a growth-oriented portfolio.
- Someone who wants the potential for income.

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 symbol: FMSFX

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.

Who might want to invest:

- Someone who wants to invest in a wide variety of mortgage-related securities.
- Someone looking for current income and some growth in the value of his or her investment, and who is willing to take additional investment risk.

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 symbol: FSHBX

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.

Who might want to invest:

- Someone who is looking for more income than that of a money market investment, and who is willing to accept less stability of share price.
- Someone who wants to invest in bonds but who prefers to reduce his or her investment risk by staying with those of relatively short maturity.

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 symbol: FSICX

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. 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. 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 might want to invest:

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

Fidelity Total Bond Fund

Fund code: 00820

Ticker symbol: FTBFX

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. 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, yield, and return will vary.

Who might want to invest:

- Someone with an intermediate to long-term time horizon.
- Someone seeking broad fixed income exposure to the U.S. dollar-denominated bond market.
- Income-oriented investors with a slightly higher risk tolerance.

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 symbol: FBIDX

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 Aggregate Bond Index.

What it invests in: Primarily invests at least 80% of its assets in bonds included in the Barclays Capital 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.

Who might want to invest:

- Someone who hopes to match the performance of the overall bond market as measured by the Lehman Brothers Aggregate Bond Index.
- Investors who are looking for a higher return than a money market fund, and who are willing to accept the greater investment risk of bonds of companies and government agencies.

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 Ultra-Short Bond Fund

Fund code: 00812

Ticker symbol: FUSFX

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 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. 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.

Who might want to invest:

- Someone who wants a conservative short-term bond investment for income, and who is willing to accept some share price fluctuation.
- Someone who wants an income investment option that falls between a money market fund and a short-term bond fund.

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

Spartan® Intermediate Treasury Bond Index Fund Investor Class**Fund code:** 01561**Ticker symbol:** FIBIX**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.**Who might want to invest:**

- Someone who is looking to diversify a growth oriented portfolio with a more conservative investment option.
- Someone who wants the potential for income.

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 ten years.

Spartan® Long-Term Treasury Bond Index Fund Investor Class**Fund code:** 01562**Ticker symbol:** FLBIX**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.**Who might want to invest:**

- Someone who is looking to diversify a growth-oriented portfolio with a more conservative investment option.
- Someone who wants the potential for income.

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

Spartan® Short-Term Treasury Bond Index Fund Investor Class**Fund code:** 01560**Ticker symbol:** FSBIX**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.**Who might want to invest:**

- Someone who is looking to diversify a growth oriented portfolio with a more conservative investment option.
- Someone who wants the potential for income.

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

BOND HIGH YIELD

Fidelity Capital & Income Fund

Fund code: 00038

Ticker symbol: FAGIX

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. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. 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.

Who might want to invest:

- Someone who understands the greater investment risk involved in lower-quality securities, and who is willing to take more investment risk than is generally associated with bond funds.
 - Someone who plans to invest long term.
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Fidelity Floating Rate High Income Fund

Fund code: 00814

Ticker symbol: FFRHX

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. 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. 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. 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.

Who might want to invest:

- Someone who is willing to take more investment risk than is generally associated with bond funds and more diversified funds, for the possibility of potentially higher returns over the long-term.
 - Someone who understands and accepts the greater investment risk involved with a high income fund investing in lower-quality, below-investment-grade loans and debt securities, potentially of companies with financial difficulties.
 - Someone who is willing to accept greater share price fluctuation of lower-quality debt, while recognizing that because of the periodic resetting (floating) of interest payments, the value of floating rate debt may change less than other types of debt over the long-term, when interest rates change.
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Fidelity Focused High Income Fund

Fund code: 01366

Ticker symbol: FHIFX

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. 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 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 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.

Who might want to invest:

- Someone who understands the greater investment risk involved in lower-quality securities, and who is willing to take more investment risk than is generally associated with bond funds.
- Someone who plans to invest for the long term.

Fidelity High Income Fund

Fund code: 00455

Ticker symbol: SPHIX

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. 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 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.

Who might want to invest:

- Someone who plans to invest for the long term.
- Someone who understands the greater investment risk involved in lower-quality securities, and who is willing to take more investment risk than is generally associated with bond funds.

**BOND
INTERNATIONAL/GLOBAL**

Fidelity New Markets Income Fund

Fund code: 00331

Ticker symbol: FNMIX

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.

Who might want to invest:

- Someone who believes that smaller, less developed countries may offer higher potential for income and growth than do other countries, and who is willing to accept the high investment risk involved.
- Someone who wants to complement the performance of U.S. investments with investments overseas, which may behave quite differently, and who is comfortable with the greater investment risk and potential rewards involved in investing overseas, as well as with the investment risk involved in any income mutual fund.

BOND

INFLATION-PROTECTED

Fidelity Inflation-Protected Bond Fund**Fund code:** 00794**Ticker symbol:** FINPX**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.

Who might want to invest:

- Someone who wants a portion of their investments to keep pace with changes in the future prices of consumer products and services.
- Someone who has other investments for growth and income, and who wants additional diversification with an inflation-protected bond fund.
- Someone who wants current income that varies with inflation, and who plans to hold this fund long term to achieve inflation protection for his or her investment.

BALANCED/HYBRID

Fidelity Balanced Fund**Fund code:** 00304**Ticker symbol:** FBALX**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.

Who might want to invest:

- Someone who wants to invest in a fund that selects both stocks and bonds.
- Someone who wants the potential of both income and long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.

Fidelity Dynamic StrategiesSM Fund

Fund code: 01960**Ticker symbol:** FDYSX**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 in 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. Those 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.

Who might want to invest:

- Someone who is comfortable with a fund that can shift the allocation of its assets from stocks to bonds to short-term and money market instruments in seeking total return.
- Someone who is seeking total return from income and capital appreciation.

Fidelity Puritan® Fund

Fund code: 00004

Ticker symbol: FPURX

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.

Who might want to invest:

- Someone who wants to invest in a fund that selects both stocks and bonds.
- Someone who wants the potential of both income and long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.

Fidelity Strategic Real Return Fund

Fund code: 01505

Ticker symbol: FSRRX

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 risks 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, 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, return and yield will vary.

Who might want to invest:

- Someone interested in an investment option that allows the fund manager some flexibility in allocating investments among a number of asset categories.
- Someone interested in a fixed income investment that is structured to provide protection against inflation.

**BALANCED/HYBRID
INTERNATIONAL****Fidelity Global Balanced Fund****Fund code:** 00334**Ticker symbol:** FGBLX**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.

Who might want to invest:

- Someone who wants to invest in companies in the U.S., as well as in companies overseas, which may behave quite differently.
- Someone who wants to invest in both stocks and bonds, from issuers around the world.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing overseas, especially in emerging markets, as well as with the investment risk involved in any balanced mutual fund.

**BALANCED/HYBRID
CONVERTIBLES****Fidelity Convertible Securities Fund****Fund code:** 00308**Ticker symbol:** FCVSX**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.

Who might want to invest:

- Someone who is willing to ride out stock market fluctuation while seeking long-term growth potential.
- Someone who wants to earn income but who also wants a growth investment that may involve less investment risk and less potential for growth than a pure growth fund might.

**DOMESTIC EQUITY
LARGE VALUE****Fidelity Blue Chip Value Fund****Fund code:** 01271**Ticker symbol:** FBCVX**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). 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. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Who might want to invest:

- Someone interested in investing in a portfolio consisting of well-known, established companies.
- Someone looking for a value-style building block for a core portfolio to help build wealth over time.
- Someone that desires a stock fund without excessive volatility. Value stocks tend to have slower and more stable earnings growth rates than more aggressive growth funds.

The Dow Jones Industrial Average is an unmanaged index composed of common stocks of major industrial companies, and assumes reinvestment of dividends. The S&P 500 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 Equity-Income Fund

Fund code: 00023

Ticker symbol: FEQIX

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.

Who might want to invest:

- Someone who is looking for income from a fund invested in stocks and bonds.
- Someone who wants to invest in the stock market for its long-term growth potential.

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 Equity-Income II Fund

Fund code: 00319

Ticker symbol: FEQTX

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.

Who might want to invest:

- Someone who is looking for income from stock and bond investments, but who also wants to be invested in the stock market for long-term growth potential.
- Someone who is willing to ride out stock market fluctuation to seek higher long-term returns.

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 Value Enhanced Index Fund**Fund code:** 01828**Ticker symbol:** FLVEX**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.**Who might want to invest:**

- Someone who wants to invest in a fund that uses computer-aided stock selection to enhance its quantitative analysis and fundamental research.
- Someone who is comfortable with the volatility of value style and large-cap stocks, in addition to the overall risk of investing in the stock market.

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.

Fidelity Large Cap Value Fund**Fund code:** 00708**Ticker symbol:** FSLVX**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.**Who might want to invest:**

- Someone who is comfortable with the volatility of value style and large-cap stocks, in addition to the overall risk of investing in the stock market.
- Someone who wants to diversify their equity portfolios through a mutual fund that primarily invests in securities perceived to be undervalued, large-cap stocks.

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. 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.

**DOMESTIC EQUITY
MID VALUE**

Fidelity Mid Cap Value Fund**Fund code:** 00762**Ticker symbol:** FSMVX**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.

Who might want to invest:

- Someone who wants to diversify their equity portfolios through a mutual fund that primarily invests in securities perceived to be undervalued, mid-cap stocks.
- Someone who is comfortable with the volatility of value style and mid-cap stocks, in addition to the overall risk of investing in the stock market.

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 symbol: FDVLX

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.

Who might want to invest:

- Someone who is investing for the long term, and who is comfortable with the fluctuation of the stock market.

**DOMESTIC EQUITY
LARGE BLEND**

Fidelity® 130/30 Large Cap Fund

Fund code: 02063

Ticker symbol: FOTTX

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.

Who might want to invest:

- Someone who wants to invest in a fund that seeks returns from equities that appreciate as well as from equities that depreciate.
- Someone with a conservative portfolio who wants to invest part of his or her money more aggressively.

Fidelity Disciplined Equity Fund**Fund code:** 00315**Ticker symbol:** FDEQX**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.**Who might want to invest:**

- Someone who wants to invest in a fund that uses computer-aided stock selection to enhance its quantitative analysis and fundamental research.
- Someone with a conservative portfolio who wants to invest part of his or her money more aggressively.

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 symbol:** FDGFX**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.**Who might want to invest:**

- Someone who has time to ride out the fluctuations of stock market investing.
- Someone with a conservative portfolio who also wants to invest part of his or her money in a growth fund.

Fidelity Focused Stock Fund**Fund code:** 00333**Ticker symbol:** FTQGX**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.**Who might want to invest:**

- Someone looking to diversify his or her current portfolio with an aggressive long-term growth fund.
- Someone who is interested in growth over the long term, and who is comfortable with the fluctuation of the stock market.

Fidelity Four-in-One Index Fund**Fund code:** 00355**Ticker symbol:** FFNOX**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 using an asset allocation strategy designed for investors seeking a broadly diversified, index-based investment. The fund's approximate target asset allocation is 55% in Spartan® 500 Index Fund and 15% each in Spartan® Extended Market Index Fund, Spartan® International Index Fund, and Fidelity U.S. Bond Index 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. Share price and return will vary.

Who might want to invest:

- Someone who wants to complement the performance of U.S. investments with investments overseas, which may behave quite differently.
- Someone who is comfortable with the higher investment risk and potential rewards involved in investing overseas, as well as with the investment risk involved in any growth mutual fund.

Fidelity Fund

Fund code: 00003

Ticker symbol: FFIDX

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.

Who might want to invest:

- Someone who is willing to ride out stock market ups and down to seek higher long-term returns.
- Someone who is looking for long-term growth potential and some current income from stock and bond investments.

Fidelity Growth & Income Portfolio

Fund code: 00027

Ticker symbol: FGRIX

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.

Who might want to invest:

- Someone interested in a combination of income and growth.
- Someone who wants the potential for long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.

Fidelity Large Cap Core Enhanced Index Fund

Fund code: 01827

Ticker symbol: FLCEX

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.

Who might want to invest:

- Someone willing to ride out stock market fluctuation for potentially high long-term returns.
- Someone who wants to invest in a fund that uses computer-aided stock selection to enhance its quantitative analysis and fundamental research.

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 symbol: FGRTX

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. (FMRCo) 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.

Who might want to invest:

- Someone interested in a combination of income and growth.
- Someone who wants the potential for long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.

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. Prior to December 1, 2007, the fund was known as the Fidelity Growth & Income II Portfolio.

Fidelity Strategic Dividend & Income® Fund

Fund code: 01329

Ticker symbol: FSDIX

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.

Who might want to invest:

- Someone who wants the potential for long-term growth and who is willing to ride out the ups and downs of the stock market for the potential of a higher return.
- Someone interested in a combination of income and growth.

Fidelity Value Discovery Fund

Fund code: 00832

Ticker symbol: FVDFX

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 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). 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. 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.

Who might want to invest:

- Someone seeking a stock fund that invests in "value" stocks, which tend to be inexpensive relative to their earnings or assets as compared to other types of stocks.
- Someone who wants the potential for long-term capital appreciation, and who is looking to diversify their assets by adding a broad-based, flexible, actively managed value fund to their investment portfolio.

Spartan® 500 Index Fund Investor Class

Fund code: 00317

Ticker symbol: FSMKX

What it is: A growth mutual fund.

Goal: Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) of common stocks publicly traded in the U.S., as represented by the S&P 500® Index, while keeping transaction costs and other expenses low.

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.

Who might want to invest:

- Someone who wants to pursue long-term growth through a portfolio of securities that broadly represents the stock market as measured by the S&P 500® Index.
- Someone willing to ride out stock market fluctuation for potentially high long-term returns.

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.

Spartan® Total Market Index Fund Investor Class

Fund code: 00397

Ticker symbol: FSTMX

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.

Who might want to invest:

- Someone who wants to pursue growth of capital through a portfolio of securities that broadly represent a specific market.
- Someone who is willing to ride out stock market fluctuation in pursuit of potentially high long-term returns.

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.

Spartan® U.S. Equity Index Fund Investor Class

Fund code: 00650

Ticker symbol: FUSEX

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.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. Share price and return will vary.

Who might want to invest:

- Someone who wants to pursue long-term growth through a portfolio of securities that broadly represent the stock market as measured by the S&P 500® Index.
- Someone willing to ride out stock market fluctuations for potentially high long-term return.

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.

DOMESTIC EQUITY MID BLEND

Fidelity Leveraged Company Stock Fund

Fund code: 00122

Ticker symbol: FLVCX

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. 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. 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.

Who might want to invest:

- Someone who is willing to accept greater share-price fluctuation, and who plans to invest for the long term.
 - Someone who is willing to take more investment risk than is generally associated with stock funds, including the risk from investing in non-diversified investments.
 - Someone who understands, and who is willing to accept the greater investment risk involved in securities of companies with leveraged capital structures or that issue lower-quality debt, which may include companies with financial difficulties.
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Fidelity Low-Priced Stock Fund

Fund code: 00316

Ticker symbol: FLPSX

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.

Who might want to invest:

- Someone who is comfortable taking the increased investment risk that comes with investing in smaller, lesser-known companies, and who can invest over the long term.
 - Someone with a conservative portfolio who is interested in investing part of his or her money more aggressively.
-

Fidelity Mid Cap Enhanced Index Fund

Fund code: 02012

Ticker symbol: FMEIX

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.

Who might want to invest:

- Someone whose money will be invested over the long term, and who is comfortable with the fluctuation of investing in the stock market and wants to invest in a fund that uses computer-aided stock selection to enhance its quantitative analysis and fundamental research.
- Someone who wants to focus on medium-capitalization stocks in search of above-average returns.

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 symbol: FLSX

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 marketplace 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.

Who might want to invest:

- Someone willing to accept that the value of securities of medium-sized and small companies can be more volatile than that of larger issuers.
- Someone who wants the potential for long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.

Spartan® Extended Market Index Fund Investor Class

Fund code: 00398

Ticker symbol: FSEM

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 Wilshire 4500 Completion Index, which represents the performance of stocks of small to mid-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.

Who might want to invest:

- Someone who wants to pursue growth of capital through a portfolio of securities that broadly represent a specific market.
- Someone who is willing to ride out stock market fluctuation in pursuit of potentially high long-term returns.

The Dow Jones Wilshire 4500 Completion Index (Wilshire 4500) is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.

DOMESTIC EQUITY SMALL BLEND

Fidelity Small Cap Enhanced Index Fund

Fund code: 02011

Ticker symbol: FCPEX

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.

Who might want to invest:

- Someone who is comfortable with investing over the long term and with the higher investment risk investing in smaller companies generally involves, in exchange for offering greater potential for long-term reward.
- Someone who wants to focus on small-capitalization stocks in search of above-average returns and wants to invest in a fund that uses computer-aided stock selection to enhance its quantitative analysis and fundamental research.

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 Retirement Fund

Fund code: 00384

Ticker symbol: FSCRX

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.

Who might want to invest:

- Someone who is comfortable with investing for the long term and with the higher investment risk investing in smaller companies generally involves, in exchange for offering greater potential for long-term reward.
- Someone who wants to focus on small-capitalization stocks in search of above-average returns.

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 Stock Fund

Fund code: 00340

Ticker symbol: FSLCX

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 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.

Who might want to invest:

- Someone who is comfortable with investing over the long term and with the higher investment risk investing in smaller companies generally involves, in exchange for offering greater potential for long-term reward.
- Someone who wants to focus on small-capitalization stocks in search of above-average returns.

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 Value Fund

Fund code: 01389

Ticker symbol: FCPVX

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. 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.

Who might want to invest:

- Someone who wants to focus on small-capitalization stocks and who is willing to assume greater risk in search of potentially above-average returns.
- Someone who will be invested in the fund for the long term and who is willing to ride out the ups and downs of the stock market to try to get potentially higher long-term returns.

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
LARGE GROWTH**

Fidelity Blue Chip Growth Fund

Fund code: 00312

Ticker symbol: FBGRX

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.

Who might want to invest:

- Someone interested in stocks of "household name" companies and established companies with strong earnings and future growth potential.
- Someone who wants the potential for long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.

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

Fund code: 00307

Ticker symbol: FDCAX

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.

Who might want to invest:

- Someone who is looking for long-term growth potential rather than current income, and who can stay invested over the long term.
- Someone seeking to diversify a conservative portfolio with a more aggressive investment.

Fidelity Contrafund®

Fund code: 00022

Ticker symbol: FCNTX

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.

Who might want to invest:

- Someone interested in reaping the possible benefits of investing in companies that are currently out of favor with investors but that show potential for improvement.
- Someone who wants the potential for long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.

Fidelity Export and Multinational Fund

Fund code: 00332

Ticker symbol: FEXPX

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 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. 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.

Who might want to invest:

- Someone who is comfortable with investing for the long term.
- Someone who is willing to ride out stock market fluctuations for potentially high long-term returns.

Fidelity Fifty®

Fund code: 00500

Ticker symbol: FFTYX

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.

Who might want to invest:

- Someone who feels comfortable focusing on a relatively small number of stocks.
- Someone who plans to invest for the long-term, and who is comfortable with the possibility that a change in the value of a single stock may have significant impact on the fund's share price.

Fidelity Growth Company Fund

Fund code: 00025

Ticker symbol: FDGRX

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.

Who might want to invest:

- Someone who wants the potential for long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.
- Someone who wants to diversify a conservative portfolio by investing a portion of his or her money in a growth fund.

Fidelity Growth Discovery Fund

Fund code: 00339

Ticker symbol: FDSVX

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.

Who might want to invest:

- Someone who wants to diversify a conservative portfolio by investing a portion of his or her money in a growth fund.
- Someone willing to ride out the fluctuation of the stock market for the potential of higher long-term returns.

Fidelity Growth Discovery Fund was formerly known as Fidelity Discovery Fund. 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 symbol: FDFFX

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.

Who might want to invest:

- Someone who has a long-term investing horizon, and who is comfortable with the fluctuation of the stock market.
- Someone who wants to invest part of his or her retirement savings in a growth fund, in pursuit of potentially high long-term returns.

Fidelity Large Cap Growth Enhanced Index Fund**Fund code:** 01829**Ticker symbol:** FLGEX**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. 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. 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. 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.

Who might want to invest:

- Someone who wants to invest in a fund that uses computer-aided stock selection to enhance its quantitative analysis and fundamental research.
- Someone who is comfortable with the volatility of growth style and large-cap stocks, in addition to the overall risk of investing in the stock market.

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 Growth Fund**Fund code:** 00763**Ticker symbol:** FSLGX**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 to 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.

Who might want to invest:

- Someone who is comfortable with the volatility of growth style and large-cap stocks, in addition to the overall risk of investing in the stock market.
- Someone who wants to diversify their equity portfolios through a mutual fund that primarily invests in securities perceived to be growth style, large-cap stocks.

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 Stock Fund**Fund code:** 00338**Ticker symbol:** FLCSX**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.

Who might want to invest:

- Someone who will be invested in the fund over the long term, and who is comfortable with the fluctuation of the overall stock market to try to get potentially higher long-term returns.
- Someone who wants to focus on large capitalization stocks in search of above average returns.

Fidelity Magellan® Fund**Fund code:** 00021**Ticker symbol:** FMAGX**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.

Who might want to invest:

- Someone who will be invested in the fund over the long term, and who is willing to ride out the fluctuation of the stock market for the potential of higher long-term returns.
- Someone with a conservative portfolio who is interested in investing a portion of money more aggressively.

Fidelity Nasdaq Composite® Index Fund**Fund code:** 01282**Ticker symbol:** FNCMX**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. 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. 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.

Who might want to invest:

- Someone who wants to pursue long-term growth through a portfolio of securities that broadly represents the stock market as measured by the Nasdaq Composite Index.
- Someone willing to ride out stock market fluctuation for potentially high long-term returns.

Fidelity OTC Portfolio**Fund code:** 00093**Ticker symbol:** FOCPX**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.

Who might want to invest:

- Someone who wants to invest in securities traded on the OTC market.
- Someone who wants the potential for long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.

Fidelity Stock Selector**Fund code:** 00320**Ticker symbol:** FDSSX**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.**Who might want to invest:**

- Someone who has a long-term investment horizon, and who is comfortable with accepting higher investment risk in exchange for potentially higher long-term returns.
- Someone who wants to invest part of his or her retirement savings in a growth fund.

Fidelity Trend Fund**Fund code:** 00005**Ticker symbol:** FTRNX**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.**Who might want to invest:**

- Someone looking to diversify his or her current portfolio with an aggressive long-term growth fund.
- Someone who is interested in growth over the long term, and who is comfortable with the fluctuation of the stock market.

The Russell 1000® Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S.-domestic 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
MID GROWTH**

Fidelity Aggressive Growth Fund**Fund code:** 00324**Ticker symbol:** FDEGX**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.

Who might want to invest:

- Someone who wants to diversify stock and bond holdings with an aggressive stock fund.
- Someone who can tolerate above-average share price volatility and has time to invest over the long term.
- Someone willing to accept that the value of securities of mid-sized and small companies can be more volatile than that of larger issuers.

Fidelity Mid Cap Growth Fund

Fund code: 00793

Ticker symbol: FSMGX

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 to 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.

Who might want to invest:

- Someone who wants to diversify their equity portfolios through a mutual fund that primarily invests in securities perceived to be growth style, mid-cap stocks.
- Someone who is comfortable with the volatility of growth style and mid-cap stocks, in addition to the overall risk of investing in the stock market.

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 symbol: FMCSX

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.

Who might want to invest:

- Someone whose money will be invested over the long term, and who is comfortable with the fluctuation of investing in the stock market.
- Someone who wants to focus on medium-capitalization stocks in search of above-average returns.

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 symbol: FMILX

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.

Who might want to invest:

- Someone who has a long-term investment horizon, and who is comfortable with the fluctuation of investing in the stocks of smaller, lesser-known companies, and with the stock market in general.
- Someone looking for an investment approach that combines fundamental research with an analysis of social and economic trends.

DOMESTIC EQUITY

SMALL GROWTH

Fidelity Small Cap Growth Fund**Fund code:** 01388**Ticker symbol:** FCPGX**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. 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 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.

Who might want to invest:

- Someone who wants to focus on small-capitalization stocks and who is willing to assume greater risk in search of potentially above-average returns.
- Someone who will be invested in the fund for the long term and who is willing to ride out the ups and downs of the stock market to try to get potentially higher long-term returns.

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 symbol:** FDSCX**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.

Who might want to invest:

- Someone who is comfortable with investing for the long term and with the higher investment risk investing in smaller companies generally involves, in exchange for offering greater potential for long-term reward.
- Someone who wants to focus on small-capitalization stocks in search of above-average returns.

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.

Fidelity Canada Fund

Fund code: 00309

Ticker symbol: FICDX

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.

Who might want to invest:

- Someone who wants to complement the performance of U.S. investments with other securities that may behave differently.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing outside the U.S., as well as with the investment risk involved in any growth mutual fund.

Fidelity China Region Fund

Fund code: 00352

Ticker symbol: FHKCX

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.

Who might want to invest:

- Someone who is comfortable with the high investment risk and potential rewards involved in investing overseas, especially in emerging markets, as well as with the investment risk involved in any growth mutual fund.
- Someone with a diversified portfolio who wants to add a more specialized fund, and who believes that smaller, less developed countries offer higher potential for income and growth than do other countries.

Fidelity Diversified International Fund

Fund code: 00325

Ticker symbol: FDIVX

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 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.

Who might want to invest:

- Someone who wants to complement the performance of U.S. investments with that of investments outside the U.S., which may behave quite differently.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing overseas, as well as with the investment risk involved in any growth mutual fund.

Fidelity Europe Capital Appreciation Fund**Fund code:** 00341**Ticker symbol:** FECAX**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 the fund's 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.

Who might want to invest:

- Someone who wants to complement the performance of U.S. investments with that of investments overseas, which may behave quite differently.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing overseas, especially in emerging markets, as well as with the investment risk involved in any growth mutual fund.

Fidelity Europe Fund**Fund code:** 00301**Ticker symbol:** FIEUX**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 the fund's 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.

Who might want to invest:

- Someone who wants to complement the performance of U.S. investments with investments overseas, which may behave quite differently.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing overseas, as well as with the investment risk involved in any growth mutual fund.

Fidelity International Capital Appreciation Fund**Fund code:** 00335**Ticker symbol:** FIVFX**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.

Who might want to invest:

- Someone who wants to complement the performance of U.S. investments with investments overseas, which may behave quite differently.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing internationally, especially in emerging markets.

Fidelity International Discovery Fund**Fund code:** 00305**Ticker symbol:** FIGRX**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.

Who might want to invest:

- Someone who wants to complement the performance of U.S. investments with overseas investments, which can behave differently.
- Someone who is willing to ride out the fluctuation of the stock market for the potential of higher returns, and who is comfortable with the risk involved in investing overseas.

Fidelity® International Enhanced Index Fund**Fund code:** 02010**Ticker symbol:** FIENX**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.

Who might want to invest:

- Someone who wants a portfolio of securities that broadly represent a specific market or markets and wants to invest in a fund that uses computer-aided stock selection to enhance its quantitative analysis and fundamental research.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing overseas, as well as with the investment risk involved in any growth mutual fund.

The Morgan Stanley Capital International Europe, Australasia and 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 symbol:** FIGFX**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.

Who might want to invest:

- Someone who wants to help diversify his-her portfolio with foreign investments.
- Someone who seeks long-term growth of capital.

Fidelity International Small Cap Fund

Fund code: 00818

Ticker symbol: FISMX

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.

Who might want to invest:

- Someone who is comfortable with the high investment risk and potential rewards involved in investing outside the U.S in small, lesser-known companies, including those in emerging market countries.
- Someone who wants to complement the performance of U.S. stock investments with investments in smaller companies located in foreign countries, which may behave quite differently.
- Someone who is able to invest for the long term, and who can ride out the potentially greater ups and downs of a fund that invests in smaller company stocks in foreign markets.

Fidelity International Small Cap Opportunities Fund

Fund code: 01504

Ticker symbol: FSCOX

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.

Who might want to invest:

- Someone who is willing to ride out the ups and downs of the stock market for the potential of higher returns and who is comfortable with the risks involved with investing overseas.
- Someone who wants to complement the performance of U.S. investments with overseas investments, which can behave differently.

Fidelity International Value Fund

Fund code: 01597

Ticker symbol: FIVLX

What it is: A value mutual 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.

Who might want to invest:

- Someone who is willing to accept the higher degree of risk associated with investing overseas in exchange for potentially higher returns.
- Someone who wants to complement the performance of domestic investments with overseas investments, which can behave differently.

Fidelity Japan Fund

Fund code: 00350

Ticker symbol: FJPNX

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.

Who might want to invest:

- Someone with a diversified portfolio who wants to add a more specialized fund.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing overseas, especially in emerging markets, as well as those of any growth mutual fund.

Fidelity Japan Smaller Companies Fund

Fund code: 00360

Ticker symbol: FJSCX

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.

Who might want to invest:

- Someone with a diversified portfolio who wants to add a more specialized fund.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing overseas, as well as with those of any growth mutual fund.

The Russell/Nomura Mid-Small Cap Index is a market capitalization-weighted index of common stocks domiciled in Japan that measures the performance of small and medium-sized companies representing approximately the bottom 50% of the total market capitalization of the investable Japanese securities.

Fidelity Latin America Fund

Fund code: 00349

Ticker symbol: FLATX

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.

Who might want to invest:

- Someone who is comfortable with the high investment risk and potential rewards involved in investing overseas, especially in emerging markets, as well as those of any growth mutual fund.
- Someone with a diversified portfolio who wants to add a more specialized fund, and who believes that smaller, less developed countries offer higher potential for income and growth than do other countries.

Fidelity Nordic Fund

Fund code: 00342

Ticker symbol: FNORX

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.

Who might want to invest:

- Someone who is comfortable with the high investment risk and potential rewards involved in investing overseas, as well as with the investment risk involved in any growth mutual fund.
- Someone who wants to complement the performance of U.S. investments with investments overseas, which may behave quite differently.

Fidelity Overseas Fund

Fund code: 00094

Ticker symbol: FOSFX

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.

Who might want to invest:

- Someone who wants to complement the performance of U.S. investments with overseas investments, which can behave differently.
- Someone who is willing to ride out the fluctuation of the stock market for the potential of higher returns, and who is comfortable with the risk involved with investing overseas.

Fidelity Pacific Basin Fund

Fund code: 00302

Ticker symbol: FPBFX

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.

Who might want to invest:

- Someone with a diversified portfolio who wants to add a more specialized fund, and who believes that smaller, less developed countries offer higher potential for income and growth than do other countries.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing overseas, especially in emerging markets, as well as with those of any growth mutual fund.

Fidelity Southeast Asia Fund

Fund code: 00351

Ticker symbol: FSEAX

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.

Who might want to invest:

- Someone who is comfortable with the high investment risk and potential rewards involved in investing overseas, especially in emerging markets, as well as with those of any growth mutual fund.
- Someone with a diversified portfolio who wants to add a more specialized fund, and who believes that smaller, less developed countries offer higher potential for income and growth than do other countries.

Fidelity Total International Equity Fund

Fund code: 01978

Ticker symbol: FTIEX

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 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.

Who might want to invest:

- Someone who wants to help diversify his-her portfolio with foreign investments.
- Someone who seeks long-term growth of capital.

The MSCI All Country World Ex-U.S. Index is an unmanaged market value-weighted index composed of samples of companies representative of the market structure of 49 countries and includes reinvestment of all dividends.

Fidelity Worldwide Fund

Fund code: 00318

Ticker symbol: FWWFX

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.

Who might want to invest:

- Someone who wants to invest in companies in the U.S., as well as in companies overseas, which may behave quite differently.
- Someone who is comfortable with the higher investment risk and potential rewards involved in investing overseas, as well as with the investment risk involved in any growth mutual fund.

Spartan® International Index Fund Investor Class

Fund code: 00399

Ticker symbol: FSIX

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.

Who might want to invest:

- Someone who wants a portfolio of securities that broadly represent a specific market or markets.
- Someone who is willing to ride out stock market fluctuation in pursuit of potentially high long-term returns.

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 EQUITY
EMERGING MARKETS**

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

Fund code: 02053

Ticker symbol: FEMEX

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.

Who might want to invest:

- Someone who wants to complement the performance of U.S. investments with that of investments in emerging market countries, which may behave quite differently.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in emerging market countries, as well as with the investment risk involved in any growth mutual fund.

Fidelity Emerging Markets Fund**Fund code:** 00322**Ticker symbol:** FEMKX**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.

Who might want to invest:

- Someone who wants to complement the performance of U.S. investments with that of investments in emerging market countries, which may behave quite differently.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in emerging market countries, as well as with the investment risk involved in any growth mutual fund.

SPECIALTY**Fidelity International Real Estate Fund****Fund code:** 01368**Ticker symbol:** FIREX**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.

Who might want to invest:

- Someone who wants to complement the performance of U.S. investments with that of investments overseas, which can behave quite differently.
- Someone who believes in the long-term value of real estate, but who does not want to be limited to investing directly in real estate.

Fidelity Real Estate Income Fund**Fund code:** 00833**Ticker symbol:** FRIFX**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. 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. 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 and return will vary.

Who might want to invest:

- Someone who is seeking higher than average income.
- Someone looking for increased diversification in his or her portfolio by investing in a fund with a low correlation to other asset classes.
- Someone who is looking for exposure to the long-term growth potential of professionally managed real estate securities.

Fidelity Real Estate Investment Portfolio

Fund code: 00303

Ticker symbol: FRESX

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.

Who might want to invest:

- Someone who believes in the long-term value of real estate, but who does not want to be limited to investing directly in real estate.

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 symbol: FSAIX

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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risks and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Automotive Portfolio**Fund code:** 00502**Ticker symbol:** FSAVX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Banking Portfolio**Fund code:** 00507**Ticker symbol:** FSRBX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Biotechnology Portfolio**Fund code:** 00042**Ticker symbol:** FBIOX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Brokerage and Investment Management Portfolio

Fund code: 00068

Ticker symbol: FSLBX

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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Chemicals Portfolio

Fund code: 00069

Ticker symbol: FSCHX

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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Communications Equipment Portfolio**Fund code:** 00518**Ticker symbol:** FSDCX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Prior to 10/1/2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth 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 symbol:** FDCPX**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 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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Construction and Housing Portfolio**Fund code:** 00511**Ticker symbol:** FSHOX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Consumer Discretionary Portfolio**Fund code:** 00517**Ticker symbol:** FSCPX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Prior to 10/1/2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth 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 symbol:** FDFAX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Prior to 10/1/2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth 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 symbol:** FSDAX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Electronics Portfolio**Fund code:** 00008**Ticker symbol:** FSELX**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.

Who might want to invest:

- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.
- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.

Fidelity Select Energy Portfolio**Fund code:** 00060**Ticker symbol:** FSENX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio and is seeking more targeted diversification in their growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Energy Service Portfolio**Fund code:** 00043**Ticker symbol:** FSESX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio and is seeking more targeted diversification in their growth investments.
- Someone who is comfortable with the high investment risks and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Environmental Portfolio**Fund code:** 00516**Ticker symbol:** FSLEX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Financial Services Portfolio

Fund code: 00066

Ticker symbol: FIDSX

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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Gold Portfolio

Fund code: 00041

Ticker symbol: FSAGX

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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Health Care Portfolio**Fund code:** 00063**Ticker symbol:** FSPHX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Home Finance Portfolio**Fund code:** 00098**Ticker symbol:** FSVLX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Industrial Equipment Portfolio**Fund code:** 00510**Ticker symbol:** FSCGX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Industrials Portfolio

Fund code: 00515

Ticker symbol: FCYIX

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 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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Prior to 10/1/2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth 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 symbol: FSPCX

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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select IT Services Portfolio**Fund code:** 00353**Ticker symbol:** FBSOX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Prior to 10/1/2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth 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 symbol:** FDLSX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Materials Portfolio**Fund code:** 00509**Ticker symbol:** FSDPX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Prior to 10/1/2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth 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 symbol: FSHCX

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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Medical Equipment and Systems Portfolio

Fund code: 00354

Ticker symbol: FSMEX

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 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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Multimedia Portfolio**Fund code:** 00503**Ticker symbol:** FBMPX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Natural Gas Portfolio**Fund code:** 00513**Ticker symbol:** FSNGX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Natural Resources Portfolio**Fund code:** 00514**Ticker symbol:** FNARX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Networking and Infrastructure Portfolio

Fund code: 00912

Ticker symbol: FNINX

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, sale, or distribution of products, services, or technologies that support the flow of electronic information, including voice, data, images, and commercial transactions. The fund may invest in 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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Paper and Forest Products Portfolio

Fund code: 00506

Ticker symbol: FSPFX

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, research, sale, or distribution of paper products, packaging products, building materials, and other products related to the paper and forest products 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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Pharmaceuticals Portfolio**Fund code:** 00580**Ticker symbol:** FPHAX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Retailing Portfolio**Fund code:** 00046**Ticker symbol:** FSRPX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Software and Computer Services Portfolio**Fund code:** 00028**Ticker symbol:** FSCSX**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 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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Technology Portfolio

Fund code: 00064

Ticker symbol: FSPTX

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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Telecommunications Portfolio

Fund code: 00096

Ticker symbol: FSTCX

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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Transportation Portfolio**Fund code:** 00512**Ticker symbol:** FSRFX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Select Utilities Growth Portfolio**Fund code:** 00065**Ticker symbol:** FSUTX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Prior to 10/1/2006, Fidelity Select IT Services, Select Consumer Discretionary, Select Industrials, Select Communications Equipment, Select Consumer Staples, Select Materials, and Select Utilities Growth 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 Wireless Portfolio**Fund code:** 00963**Ticker symbol:** FWRLX**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.

Who might want to invest:

- Someone who already has a diversified retirement plan portfolio, and who is seeking more targeted diversification in his or her growth investments.
- Someone who is comfortable with the high investment risk and potential rewards involved in investing in a targeted sector or industry fund, as well as with those of any growth mutual fund.
- Someone who understands and monitors the contribution of targeted sector and industry funds to the performance of an overall diversified portfolio.

Fidelity Utilities Fund

Fund code: 00311

Ticker symbol: FIUIX

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.

Who might want to invest:

- Someone who is looking for a combination of growth and income through an investment that focuses on public utility companies.
- Someone who wants the long-term growth potential of utility-industry-related investments, and who is willing to ride out the ups and downs of the stock market.

LIFECYCLE FUNDS

Fidelity Freedom Income Fund®

Fidelity Freedom 2000 Fund®

Fidelity Freedom 2005 Fund®

Fidelity Freedom 2010 Fund®

Fidelity Freedom 2015 Fund®

Fidelity Freedom 2020 Fund®

Fidelity Freedom 2025 Fund®

Fidelity Freedom 2030 Fund®

Fidelity Freedom 2035 Fund®

Fidelity Freedom 2040 Fund®

Fidelity Freedom 2045 Fund®

Fidelity Freedom 2050 Fund®

What they are: The Fidelity Freedom Funds are investment options that allow the investor to select the fund that best matches his or her expected retirement year. The Fidelity Freedom Funds invest in a diversified portfolio of other Fidelity mutual funds to provide moderate asset allocation. They are designed for investors who want a simple yet diversified approach to investing for their retirement. The allocation strategy for the underlying equity, fixed-income, and short-term mutual funds is based on the number of years until the Freedom funds reach their target retirement dates. Each Freedom fund with a target retirement date will gradually adopt a more conservative asset allocation as it approaches its target retirement date. Therefore, each fund's target asset allocation percentages will change over time to become more conservative, by gradually reducing allocations to equity funds and increasing allocations to fixed-income and short-term funds. The Fidelity Freedom Income Fund®, designed for those already in retirement, emphasizes fixed-income and short-term mutual funds and seeks to maintain

a stable asset allocation from year to year.

Goal: The Fidelity Freedom Funds with target retirement dates seek to provide high total returns until the target retirement date. Thereafter, each fund's goal will be to seek high current income and, as a secondary objective, capital appreciation. The Freedom Income Fund seeks high current income and, secondarily, capital appreciation.

What they invest in: Each Freedom fund invests in a diversified portfolio of Fidelity equity, fixed-income, and short-term mutual funds. Fidelity Freedom 2050 Fund[®], with the longest time horizon, invests primarily in equity mutual funds to take advantage of potentially greater growth opportunities. The asset mix of each Freedom fund with a target retirement date (Fidelity Freedom Income Fund[®], Fidelity Freedom 2000 Fund[®], Fidelity Freedom 2005 Fund[®], Fidelity Freedom 2010 Fund[®], Fidelity Freedom 2015 Fund[®], Fidelity Freedom 2020 Fund[®], Fidelity Freedom 2025 Fund[®], Fidelity Freedom 2030 Fund[®], Fidelity Freedom 2035 Fund[®], Fidelity Freedom 2040 Fund[®], Fidelity Freedom 2045 Fund[®], Fidelity Freedom 2050 Fund[®]) will gradually become more conservative over time so investors can stay with the same fund before and during retirement. After reaching the target retirement date, these Freedom funds continue to be managed more conservatively for 10 to 15 more years until their asset mix is approximately the same as Freedom Income Fund. Ultimately, after notifying the funds' investors, the funds will merge into the Freedom Income Fund. The Freedom Income Fund, designed for those already retired, is invested more conservatively, with a larger percentage in fixed-income and short-term funds and has a smaller percentage of equity mutual funds. The funds' manager must invest in the group of underlying funds named in the prospectus, and will aim for the projected target asset allocation percentages announced to investors in the funds' annual and semiannual reports. Freedom funds with target retirement dates may invest in domestic and foreign equity funds, high yield and investment grade fixed-income funds, and short-term funds. The Freedom Income Fund invests in domestic equity funds, investment grade fixed-income funds, high yield bond funds and short-term funds. These funds are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Share price and return of each Freedom fund will vary.

Who might want to invest:

- Someone who wants a simple approach for choosing retirement investment options.
- Someone who wants a long-term investment strategy that changes over time as his or her target retirement date approaches.
- Someone who wishes to take advantage of a diversified portfolio of well-established, actively-managed Fidelity funds.

Fidelity Freedom Income Fund[®]

Fund code: 00369

Ticker symbol: FFFAX

What it is: An asset allocation mutual fund.

Goal: Seeks to provide high current income and, as a secondary objective, some capital appreciation for those already in retirement.

What it invests in: Primarily invests approximately 35% in investment grade fixed income funds, 5% in high yield fixed income funds, 40% in short-term mutual funds and 20% in domestic equity funds. Share price and return will vary.

Who might want to invest:

- Someone who is already in retirement.
- Someone who wants a simple approach for choosing retirement investment options.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds[®]. The percentages represent anticipated target asset allocation at March 31, 2009. Fidelity Freedom Funds[®] are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2000 Fund[®]

Fund code: 00370

Ticker symbol: FFFBX

What it is: An asset allocation mutual fund.

Goal: 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: Primarily invests approximately 23% in domestic equity funds, 33% in investment grade fixed income funds, 5% in high yield fixed-income funds and 40% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Who might want to invest:

- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and short-term mutual funds when closer to or in retirement.
- Someone who wishes to take advantage of a diversified portfolio of actively managed Fidelity funds.
- Someone who wants a long-term investment strategy that changes over time as his or her target retirement date approaches.
- Someone who wants a simple approach for choosing retirement investment options.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2009. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2005 Fund®

Fund code: 01312

Ticker symbol: FFFVX

What it is: An asset allocation mutual fund.

Goal: 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: Primarily invests approximately 38% in domestic equity funds, 8% in international equity funds, 33% in investment grade fixed income funds, 5% in high yield fixed income funds and 15% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Who might want to invest:

- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and money market short-term mutual funds when closer to or in retirement.
- Someone who wishes to take advantage of a diversified portfolio of actively managed Fidelity funds.
- Someone who wants a long-term investment strategy that changes over time as his or her target retirement date approaches.
- Someone who wants a simple approach for choosing retirement investment options.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2009. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2010 Fund®

Fund code: 00371

Ticker symbol: FFFCX

What it is: An asset allocation mutual fund.

Goal: 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: Primarily invests approximately 40% in domestic equity funds, 10% in international equity funds, 35% in investment grade fixed income funds, 5% in high yield fixed income funds and 10% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Who might want to invest:

- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and short-term mutual funds when closer to or in retirement.
- Someone who wishes to take advantage of a diversified portfolio of actively managed Fidelity funds.
- Someone who wants a long-term investment strategy that changes over time as his or her target retirement date approaches.
- Someone who wants a simple approach for choosing retirement investment options.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2009. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2015 Fund®**Fund code:** 01313**Ticker symbol:** FFVFX**What it is:** An asset allocation mutual fund.**Goal:** 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:** Primarily invests approximately 42% in domestic equity funds, 11% in international equity funds, 34% in investment grade fixed income funds, 5% in high yield fixed income funds, and 8% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.**Who might want to invest:**

- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and short-term mutual funds when closer to or in retirement.
- Someone who wishes to take advantage of a diversified portfolio of actively managed Fidelity funds.
- Someone who wants a long-term investment strategy that changes over time as his or her target retirement date approaches.
- Someone who wants a simple approach for choosing retirement investment options.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2009. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2020 Fund®**Fund code:** 00372**Ticker symbol:** FFFDX**What it is:** An asset allocation mutual fund.**Goal:** 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:** Primarily invests approximately 52% in domestic equity funds, 13% in international equity funds, 26% in investment grade fixed income funds, 7% in high yield fixed income funds, and 2% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.**Who might want to invest:**

- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and short-term mutual funds when closer to or in retirement.
- Someone who wishes to take advantage of a diversified portfolio of actively managed Fidelity funds.
- Someone who wants a long-term investment strategy that changes over time as his or her target retirement date approaches.
- Someone who wants a simple approach for choosing retirement investment options.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2009. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2025 Fund®**Fund code:** 01314**Ticker symbol:** FFTWX**What it is:** An asset allocation mutual fund.**Goal:** 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:** Primarily invests approximately 56% in domestic equity funds, 14% in international equity funds, 22% in investment grade fixed income funds, and 8% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Who might want to invest:

- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of fixed-income and short-term mutual funds when closer to or in retirement.
- Someone who wishes to take advantage of a diversified portfolio of actively managed Fidelity funds.
- Someone who wants a long-term investment strategy that changes over time as his or her target retirement date approaches.
- Someone who wants a simple approach for choosing retirement investment options.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2009. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2030 Fund®

Fund code: 00373

Ticker symbol: FFFEX

What it is: An asset allocation mutual fund.

Goal: 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: Primarily invests approximately 63% in domestic equity funds, 16% in international equity funds, 13% in investment grade fixed income funds and 8% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Who might want to invest:

- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and short-term mutual funds when closer to or in retirement.
- Someone who wishes to take advantage of a diversified portfolio of actively managed Fidelity funds.
- Someone who wants a long-term investment strategy that changes over time as his or her target retirement date approaches.
- Someone who wants a simple approach for choosing retirement investment options.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2009. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2035 Fund®

Fund code: 01315

Ticker symbol: FFTHX

What it is: An asset allocation mutual fund.

Goal: 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: Primarily invests approximately 66% in domestic equity funds, 17% in international equity funds, 10% in investment grade fixed income funds and 8% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Who might want to invest:

- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and short-term mutual funds when closer to or in retirement.
- Someone who wishes to take advantage of a diversified portfolio of actively managed Fidelity funds.
- Someone who wants a long-term investment strategy that changes over time as his or her target retirement date approaches.
- Someone who wants a simple approach for choosing retirement investment options.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2009. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2040 Fund®**Fund code:** 00718**Ticker symbol:** FFFFX**What it is:** An asset allocation mutual fund.**Goal:** 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:** Primarily invests approximately 68% in domestic equity funds, 17% in international equity funds, 6% in investment grade fixed income funds and 9% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.**Who might want to invest:**

- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and short-term mutual funds when closer to or in retirement.
- Someone who wishes to take advantage of a diversified portfolio of actively managed Fidelity funds.
- Someone who wants a long-term investment strategy that changes over time as his or her target retirement date approaches.
- Someone who wants a simple approach for choosing retirement investment options.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2009. Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2045 Fund®**Fund code:** 01617**Ticker symbol:** FFFGX**What it is:** An asset allocation mutual fund.**Goal:** 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:** Primarily invests approximately 68% in domestic equity funds, 17% in international equity funds, 5% in investment grade fixed income funds and 10% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.**Who might want to invest:**

- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and short-term mutual funds when closer to or in retirement.
- Someone who wishes to take advantage of a diversified portfolio of actively managed Fidelity funds.
- Someone who wants a long-term investment strategy that changes over time as his or her target retirement date approaches.
- Someone who wants a simple approach for choosing retirement investment options.

Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2009. Total allocations may sometimes be over or under 100% due to rounding.

Fidelity Freedom 2050 Fund®**Fund code:** 01618**Ticker symbol:** FFFHX**What it is:** An asset allocation mutual fund.**Goal:** 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:** Primarily invests approximately 70% in domestic equity funds, 20% in international equity funds, and 10% in high yield fixed income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Who might want to invest:

- Someone who feels comfortable with the risk of stock mutual funds when further from retirement and a greater concentration of bond and short-term mutual funds when closer to or in retirement.
- Someone who wishes to take advantage of a diversified portfolio of actively managed Fidelity funds.
- Someone who wants a long-term investment strategy that changes over time as his or her target retirement date approaches.
- Someone who wants a simple approach for choosing retirement investment options.

Fidelity Freedom Funds® are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risk associated with investing in high yield, small cap, and foreign securities. Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2009. Total allocations may sometimes be over or under 100% due to rounding.

FIDELITY ASSET MANAGER FUNDS

Fidelity Asset Manager® 20%**Fund code:** 00328**Ticker symbol:** FASIX**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.

Who might want to invest:

- Someone who wants to diversify among stocks, bonds, and short-term and money market instruments, and other types of securities.
- Someone who wants current income, as well as the opportunity to benefit from rises in the stock market.

Fidelity Asset Manager® 30%
Fund code: 01957**Ticker symbol:** FTANX**What it is:** An asset allocation mutual fund.

Goal: Seeks a high level of current income by allocating its assets among stocks, bonds, short-term instruments and other investments. The fund also considers 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 investments, 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 general market and economic conditions. Bond values fluctuate based on changes in interest rate and in the credit quality of the issuer. Share price and return will vary.

Who might want to invest:

- Someone who wants to diversify among stocks, bonds, short-term and money market instruments, and other types of securities, and who can tolerate the ups and downs of the stock market.
- Someone seeking high current income with the potential for capital appreciation and who wants the portfolio manager to have flexibility, within defined ranges, in deciding how to allocate the fund's assets.

Fidelity Asset Manager® 40%**Fund code:** 01958**Ticker symbol:** FFANX**What it is:** An asset allocation mutual fund.**Goal:** Seeks current income as well as total return by allocating its assets among stocks, bonds, short-term instruments, and other investments. The fund 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 investments, 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 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.**Who might want to invest:**

- Someone who wants to diversify among stocks, bonds, short-term and money market instruments, and other types of securities, and who can tolerate the ups and downs of the stock market.
- Someone seeking current income and the potential for capital appreciation and who wants the portfolio manager to have flexibility, within defined ranges, in deciding how to allocate the fund's assets.

Fidelity Asset Manager® 50%**Fund code:** 00314**Ticker symbol:** FASMV**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, 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 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.**Who might want to invest:**

- Someone who wants to diversify among stocks, bonds, short-term and money market instruments, and other types of securities, and who can tolerate the ups and downs of the stock market.
- Someone who wants the portfolio manager to have a moderate amount of flexibility, within defined ranges, in deciding how to allocate the fund's assets.

Fidelity Asset Manager® 60%**Fund code:** 01959**Ticker symbol:** FSANX**What it is:** An asset allocation mutual fund.**Goal:** Seeks 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 investments, 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 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.

Who might want to invest:

- Someone who wants to diversify among stocks, bonds, short-term and money market instruments, and other types of securities, and who can tolerate the ups and downs of the stock market.
- Someone seeking high total return over the long term and who wants the portfolio manager to have flexibility, within defined ranges, in deciding how to allocate the fund's assets.

Fidelity Asset Manager® 70%

Fund code: 00321

Ticker symbol: FASGX

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.

Who might want to invest:

- Someone who wants to emphasize long-term growth and wants a portfolio manager to have flexibility, within defined ranges, in deciding how to allocate the fund's assets.
- Someone who wants to diversify among stocks, bonds, short-term and money market instruments, and other types of securities, and who can tolerate the ups and downs of the stock market.

Fidelity Asset Manager® 85%

Fund code: 00347

Ticker symbol: FAMRX

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.

Who might want to invest:

- Someone who wants to emphasize long-term growth, and who wants a portfolio manager to have flexibility, within defined ranges, in deciding how to allocate the fund's assets.
- Someone who wants to diversify among stocks, bonds, short-term and money market instruments, and other types of securities, and who can tolerate the ups and downs of the stock market.

Fidelity Investments

403(b) Group Custodial Enrollment Form and Beneficiary Designation

1. GENERAL INSTRUCTIONS

Opening a new account: Please complete this form and sign it on the back. You will receive written confirmation once your account is established. At that point you can submit a Savings Plan Contribution form to your employer who can then forward contributions to your account. Please contact Fidelity, your employer, or tax advisor to determine your maximum allowable contribution.

Moving assets from an existing plan: To make a transfer or rollover contribution, please complete the enclosed transfer/rollover form. If a form was not included within your enrollment kit, please call to request a form.

Fees: Your account may be subject to an annual maintenance and/or recordkeeping fee.

Mailing instructions: Return this form in the enclosed postage-paid envelope or to

Fidelity Investments, P.O. Box 770002, Cincinnati, OH 45277-0090

Questions? Call Fidelity Investments at 1-800-343-0860 Monday through Friday from 8:00 A.M. to midnight ET, or visit us at www.fidelity.com/atwork.

2. SELECTION OF INVESTMENT OPTIONS

In **whole percentages** please indicate how you wish to have your contributions allocated to the investment options you have selected. Check with your employer as to which options are available for investment under your plan. Please select investment options that are available under your plan and ensure your allocations total 100%.

If you would like to select more than four investment options, please write the fund code, fund name, and allocation percentage on a separate sheet of paper and attach it to your account application. The fund code can be found on the front side of each prospectus.

If you do not complete Section 2 correctly all or a portion of your contributions may be deposited in a default fund as determined by the 403(b) Custodial Account Agreement or by rules determined by the employer.

3. DESIGNATING YOUR BENEFICIARY(IES)

You are not limited to two primary and two contingent beneficiaries. To assign additional beneficiaries, please attach, sign, and date a separate piece of paper. You may revoke the beneficiary designation and designate a different beneficiary by submitting a new Beneficiary Designation form to Fidelity.

When designating beneficiaries, please use whole percentages and be sure that the percentages for each group of beneficiaries (primary and contingent) total 100%. Your primary beneficiary cannot be your contingent beneficiary. If you designate a trust as a beneficiary, please include the trust's name, trust address, the date the trust was created, and the trustee's name.

If more than one person is named and no percentages are indicated, payment will be made in equal shares to your primary beneficiary(ies) who survives you. If a percentage is indicated and a primary beneficiary(ies) does not survive you, the percentage of that beneficiary's designated share shall be divided proportionally among the surviving primary beneficiary(ies).

4. AUTHORIZATION

Please provide your signature.

Fidelity Investments Institutional Operations Company, Inc.



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Fidelity Investments

403(b) Group Custodial Enrollment Form and Beneficiary Designation

1. YOUR INFORMATION

Please use a **black** pen and print clearly in CAPITAL LETTERS.

Social Security #: -- Date of Birth: --

First Name:

Last Name:

Mailing Address:

Address Line 2:

City: State:

Zip:

Daytime Phone: -- Evening Phone: --

E-mail:

Name of Employer: Plan Number (if known):

I am: Single OR Married Name of Site/Division:

2. SELECTION OF INVESTMENT OPTIONS

Please check here if you are selecting more than four investment options.

Investment Options

Please use whole percentages

Fund Code:	Fund Name:	Percentage:
<input type="text"/>	<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/> %

Total = 100%

Shareholders may be subject to certain short-term trading fees. Please consult the prospectus for further information.

3. DESIGNATING YOUR BENEFICIARY(IES)

Please check here if you have more than two primary or two contingent beneficiaries.

Primary Beneficiary(ies)

I hereby designate the person(s) named below as primary beneficiary(ies) to receive payment of the value of my account(s) under the plan upon my death.

1. Individual:	OR	Trust Name:	
<input type="text"/>		<input type="text"/>	
Social Security Number:	OR	Tax ID Number:	Percentage:
<input type="text"/>		<input type="text"/>	<input type="text"/> %
Date of Birth or Trust Date:		Relationship to Applicant:	
<input type="text"/>		<input type="checkbox"/> Spouse OR <input type="checkbox"/> Trust OR <input type="checkbox"/> Other	
2. Individual:	OR	Trust Name:	
<input type="text"/>		<input type="text"/>	
Social Security Number:	OR	Tax ID Number:	Percentage:
<input type="text"/>		<input type="text"/>	<input type="text"/> %
Date of Birth or Trust Date:		Relationship to Applicant:	
<input type="text"/>		<input type="checkbox"/> Spouse OR <input type="checkbox"/> Trust OR <input type="checkbox"/> Other	Total = 100%

Contingent Beneficiary(ies)

If there is no primary beneficiary(ies) living at the time of my death, I hereby specify that the value of my account is to be distributed to my contingent beneficiary(ies) listed below. **Please note:** Your primary beneficiary cannot be your contingent beneficiary.

1. Individual:	OR	Trust Name:	
<input type="text"/>		<input type="text"/>	
Social Security Number:	OR	Tax ID Number:	Percentage:
<input type="text"/>		<input type="text"/>	<input type="text"/> %
Date of Birth or Trust Date:		Relationship to Applicant:	
<input type="text"/>		<input type="checkbox"/> Spouse OR <input type="checkbox"/> Trust OR <input type="checkbox"/> Other	
2. Individual:	OR	Trust Name:	
<input type="text"/>		<input type="text"/>	
Social Security Number:	OR	Tax ID Number:	Percentage:
<input type="text"/>		<input type="text"/>	<input type="text"/> %
Date of Birth or Trust Date:		Relationship to Applicant:	
<input type="text"/>		<input type="checkbox"/> Spouse OR <input type="checkbox"/> Trust OR <input type="checkbox"/> Other	Total = 100%

Payment to contingent beneficiary(ies) will be made according to the rules of succession described under Primary Beneficiary(ies).



4. AUTHORIZATION AND SIGNATURE

Individual Authorization: By executing this form

- I certify under penalties of perjury that my Social Security number in Section 1 on this form is correct.
- I acknowledge that I have read the prospectus of any mutual fund in which I invest and that it is my responsibility to read the prospectus(es) of any fund into which I exchange and agree to the terms.
- I am aware that the beneficiary information included in this form becomes effective when delivered to Fidelity and will remain in effect until I deliver another completed and signed Beneficiary Designation form to Fidelity with a later date.
- I am aware that the beneficiary information provided herein shall apply to all my Fidelity Accounts under the plan listed in section 1 for which FMTC (or its affiliates and/or any successor appointed pursuant to the terms of such Accounts or trust agreement in effect between FMTC and my Employer, as applicable) acts as trustee or custodian, and shall replace all previous designation(s) I have made on any of my Accounts.
- **I understand that my account may be subject to an annual maintenance and/or recordkeeping fee.**
- I understand that my Employer and Fidelity Management Trust Company have executed a Fidelity Investments Section 403(b)(7) Custodial Account Agreement (the "Program") and that an account under the Program has been established on my behalf.
- I understand that I may designate a beneficiary for my assets accumulated under the Program and that if I choose not to designate a beneficiary, my beneficiary will be my surviving spouse, or if I do not have a surviving spouse, distributions will be based on my employer's 403(b) plan.
- I recognize that although Fidelity Management Trust Company is a bank, neither Fidelity Distributors Corporation nor any mutual fund in which my 403(b) account may be invested is a bank, and mutual fund shares are not backed or guaranteed by any bank or insured by the FDIC.

Your Signature:

Date:





Transfer/Rollover/Exchange Form Instructions

Reference the instructions below while completing the form. For additional assistance, please contact Fidelity Investments at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743, Monday through Friday, 8 a.m. to midnight Eastern time (except for New York Stock Exchange holidays).

1. YOUR INFORMATION

Please provide your information in this section.

2. INVESTMENT PROVIDER YOU ARE MOVING MONEY FROM

Please review your most recent statement for this name and address, and include a copy of the statement with this form. **Please contact your previous investment provider to see if additional paperwork is required.**

3. ACCOUNT(S) OR CONTRACT(S) TO MOVE

Account or Contract Number: This number is available on your Previous Investment Provider account statement. If you are unable to locate this number on your statement, please contact the Investment Provider. If you do not provide an account or contract number, we will use your Social Security number or U.S. Tax Identification number to request the assets to be moved.

Type of Account or Contract: If you are unsure of the type of account or contract, please contact the Previous Investment Provider or refer to your statement. Select at least one.

The Account or Contract Number above is from: Please see the descriptions below that relate to each of the four transactions. If you choose "A Previous Employer," provide the name of that employer.

The Same Employer as my Employer Plan with Fidelity. Movement of assets from 403(b) to 403(b) will be requested as a vendor or contract exchange. Movement of money between the same plan types, excluding 403(b) plans (401(a) to 401(a), 401(k) to 401(k), 457(b) to 457(b)), will be requested as an in-plan transfer. Movement of money between different plan types will be requested as a Rollover.

A Previous Employer. For 403(b) and 401(a)/(k) plans, this is a Rollover transaction. For governmental 457(b) plans, this is a rollover unless Fidelity receives direction to process as a transfer.

A Rollover IRA. This is a Rollover transaction. After-tax value may not be rolled from an IRA.

A Traditional IRA or SEP IRA. This is a Rollover transaction. Roth IRAs and Coverdell IRAs cannot be accepted.

Liquidation Amount: Specify the amount of money you want moved to your Fidelity account. If you choose "Full Liquidation/100%," Fidelity will request your full balance. If you choose "Partial Liquidation," Fidelity will request the dollar amount or percentage you specify. **If you do not specify an amount, Fidelity will move/liquidate 100%.** If you are moving 457(b) assets, please be aware that governmental 457(b) assets must be moved into a governmental 457(b) plan, and nongovernmental 457(b) assets must be moved into a nongovernmental 457(b) plan. Transfers from nongovernmental 457(b) plan are not provided for on this form. Talk with your plan sponsor or call Fidelity to discuss transfers from nongovernmental 457(b) plans. Rollovers from 403(b) plans, 401(a)/401(k) plans, and IRAs to governmental 457(b) plans must be recordkept in separate rollover sources to limit the distributions that may be subject to a 10% early distribution penalty.

4. YOUR FIDELITY ACCOUNT INFORMATION

If you do not have a retirement account with Fidelity for the employer listed here, you must complete the enrollment process. For help with enrollment, please contact Fidelity at 1-800-343-0860.

Employer sponsoring your Fidelity retirement account: The employer name appears on your Fidelity account statement or in your enrollment paperwork.

Plan Type with this employer: This information is required to ensure that Fidelity credits your assets to the proper account. Please contact Fidelity at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743 if you do not know your type of account.

Plan Number: Please provide the Plan Number if you have multiple retirement plan accounts with Fidelity. Please contact Fidelity at 1-800-343-0860 to obtain the Plan Number.



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5. INVESTMENT INSTRUCTIONS

Would you like the assets invested in your current investment selection? If "Yes" is selected, your assets will be allocated to your current investment selection on file with Fidelity. If you do not select "Yes," please list the fund names, fund codes (if known) and percentages. **Please ensure that the percentages equal 100%.** Please list additional funds on a separate page and attach it to this form.

Fund Name: List the Fund Name(s) you want your assets credited to.

Fund Code: Provide the four-digit Fund Code(s) (if known).

Percentage: Please ensure that the percentages listed equal 100%.

Note: If the funds selected are unclear, unavailable, or less than 100%, the percentages allocated to those funds and/or any unallocated percentage will be defaulted to the investment option specified in the agreement currently in place with Fidelity for the Plan. If the percentages listed exceed 100%, the entire amount will be defaulted, as described above.

6. EMPLOYER PLAN ACCEPTANCE

Employer Authorized Signature: An authorized signature from the employer that sponsors your Fidelity retirement account **may be required.** To verify if this section needs to be signed, contact your Human Resources office or Fidelity at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743.

7. YOUR SIGNATURE

Your Signature: Please read the legal information provided in this section and then sign the form. We are unable to process your request without your signature.

Transfer/Rollover/Exchange Form Checklist:

Here is a checklist to ensure that your request is in good order.

Please remember to:

- Include your most recent account statement from the Previous Investment Provider
- Indicate the amount or percentage of money you are moving to Fidelity
- Obtain the Employer Authorized Signature (contact your Human Resources office or Fidelity to verify if this is required)
- Sign in Section 7 of the form
- Return this form in the enclosed postage-paid envelope **OR**

Return to:

Fidelity Investments
P.O. Box 770002
Cincinnati, OH 45277-0090

If you are sending this using an overnight delivery service, please send to this address:

Fidelity Investments
100 Crosby Parkway, Mailzone KC1E
Covington, KY 41015

Please contact your previous investment provider to see if additional paperwork is required.



Transfer/Rollover/Exchange Form

Instructions: Use this form to move assets to your Fidelity employer-sponsored retirement account from a previous investment provider. You may also use this form to consolidate multiple employer-sponsored retirement accounts currently at Fidelity. **If you do not have a retirement account with Fidelity, you must also complete an Account Application/Enrollment Form or when available enroll online at www.mysavingsatwork.com.** If your current employer does not offer a retirement plan record kept by Fidelity, your employer needs to establish a retirement plan prior to your vendor or contract exchange, or rollover to a Fidelity account. An incomplete form may delay the processing of your request. Use a separate form for each investment provider.

Unless otherwise instructed by your employer, please return this vendor or contract exchange/rollover form in the postage-paid envelope provided OR

Return to:
Fidelity Investments
P.O. Box 770002
Cincinnati, OH 45277-0090

If you are sending this using an overnight delivery service, please send to this address:

Fidelity Investments
100 Crosby Parkway, Mailzone KC1E
Covington, KY 41015

Questions? Call Fidelity Investments at 1-800-343-0860 or for the hearing impaired (TTY) 1-800-259-9743, Monday through Friday, 8 a.m. to midnight Eastern time (except for New York Stock Exchange holidays), for assistance with completing this form.

1. YOUR INFORMATION

Please use a **black** pen and print clearly in **CAPITAL LETTERS**.

Social Security #: -- Date of Birth: --

First Name:

Last Name:

Mailing Address:

City: State:

Zip: -

Daytime Phone: -- Evening Phone: --

E-mail:

2. INVESTMENT PROVIDER YOU ARE MOVING MONEY FROM

Name of investment provider you are moving money from

Please include a copy of your most recent account statement from your investment provider.

Provider Street Address:

City: State:

Zip: -

Provider Phone: -- Ext:

Please contact your previous investment provider to see if additional paperwork is required. Use a separate form for each investment provider.



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3. ACCOUNT(S) OR CONTRACT(S) TO MOVE

Please provide information about the account(s)/contract(s) you wish to move to Fidelity. If no account or contract numbers are provided, we will use your Social Security or U.S. Tax ID number to request the assets to be moved. Please make additional copies of this page and the next page if you have more than two accounts/contracts to move.

3A. FIRST ACCOUNT (if more than one account, please complete section 3B in addition to section 3A).

1. Account/Contract #:

and Type: 403(b) Include Roth 403(b) balance 401(a)/(k) Include Roth 401(k) balance
(select one) 457(b) governmental IRA

2. Please check the box that most accurately reflects the transaction that you are requesting. Note that your selection will dictate how we process this transaction. Please read Section 4 of the instructions for more details.

- The Same Employer as my Employer Plan with Fidelity.
- A Previous Employer. For 403(b) and 401(a)/(k) plans.
Previous Employer Name:
- A Rollover IRA.
- A Traditional IRA or SEP IRA.

3. Liquidation Amount Full Liquidation/100% Partial Liquidation % OR \$
(select one)

Unless otherwise specified, I request the current investment provider to liquidate 100% of my account.

3B. SECOND ACCOUNT (if applicable).

1. Account/Contract #:

and Type: 403(b) Include Roth 403(b) balance 401(a)/(k) Include Roth 401(k) balance
(select one) 457(b) governmental IRA

2. Please check the box that most accurately reflects the transaction that you are requesting. Note that your selection will dictate how we process this transaction. Please read Section 4 of the instructions for more details.

- The Same Employer as my Employer Plan with Fidelity.
- A Previous Employer. For 403(b) and 401(a)/(k) plans.
Previous Employer Name:
- A Rollover IRA.
- A Traditional IRA or SEP IRA.

3. Liquidation Amount Full Liquidation/100% Partial Liquidation % OR \$
(select one)

Unless otherwise specified, I request the current investment provider to liquidate 100% of my account.

4. YOUR FIDELITY ACCOUNT INFORMATION

If you do not have a retirement account through Fidelity for the employer listed below, or you do not know the plan number or type, please contact Fidelity at 1-800-343-0860.

Employer sponsoring your Fidelity retirement account:
(This name appears on your Fidelity statement, or in your enrollment paperwork.)

City & State of Employer:

Are you still employed with this Employer? Yes No

4A. Fidelity Account Information for 3A.

Plan Type: 403(b) 401(a)/(k) 457(b) governmental

and Plan Number (if known)

4B. Fidelity Account Information for 3B.

Plan Type: 403(b) 401(a)/(k) 457(b) governmental

and Plan Number (if known)

If there is a discrepancy between plan type and plan number, the plan type selected will be used.

5. INVESTMENT INSTRUCTIONS

Would you like the assets invested in your current investment selection?

Yes

If no, specify below:

Fund Name(s):

Fund Code:

Percentage:

 %
 %
 %
 %

Total = 100%

If no investment options are selected, if your investment instructions are incomplete, or if the percentages listed exceed 100%, your entire contribution will be defaulted to the investment option specified in the agreement currently in place with Fidelity for the Plan. If you select an invalid fund, the investment percentage for that fund will be defaulted, as described above.

6. EMPLOYER PLAN ACCEPTANCE

An authorized signature from the employer that sponsors your Fidelity retirement account may be required. To verify if this section needs to be signed, contact your Human Resources office or Fidelity at 1-800-343-0860.

Employer Authorized Signature:

Date:

 - -

Employer Authorized Printed Name:



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7. YOUR SIGNATURE

By signing this form:

- I hereby direct the investment provider identified on this form in Section 2 to liquidate the designated amount of the account(s) listed on this form, and to release the proceeds to my account under my employer's plan, except to the extent my current employer or any of my former employers prohibit such release. In the event of such prohibition, I hereby direct said investment provider to retain the portion of my account(s) that cannot be released in a separate account or contract and to release the remainder.
- I hereby agree to the terms and conditions stated in this Form, including the instruction, and certify that I am requesting a vendor or contract exchange, in-plan transfer, or rollover, of my retirement plan assets in accordance with applicable IRS and plan rules.
- I certify under the penalties of perjury that my Social Security or U.S. Tax Identification number on this form is correct.
- I certify that the information provided on this form is true, accurate, and complete to the best of my knowledge.
- I acknowledge that I have read the prospectus(es) for any mutual fund in which I invest and agree to the terms.
- I hereby agree that if my assets will be sent to Fidelity in installments, the first installment may be invested according to my instructions on this form. All subsequent installment payments as well as any residual balances not received within 30 days will be invested according to the investment elections currently in place with Fidelity for the Plan at the time my assets are received by Fidelity.

For 403(b)-to-403(b) vendor or contract exchanges

- I understand that any balances I am exchanging from a 403(b)(1) annuity into a 403(b)(7) custodial account may be subject to more restrictive withdrawal provisions.
- I understand that if I exchange a contribution source that is not allowed by the Plan, the value associated with the unacceptable source will be returned to the investment provider named in Section 2.
- I direct Fidelity to treat all monies as pretax contributions made subsequent to 12/31/88 unless my prior investment provider provides Fidelity with account balances as of 12/31/88 and post-1988 salary reduction contributions.
- I direct Fidelity to treat the entire balances as subject to minimum distribution requirements unless my prior investment provider provides Fidelity with account balances as of 12/31/86.
- I direct Fidelity to allocate the entire balance to the most restrictive source in the current employer's plan unless my prior investment provider provides Fidelity with the sources of the exchanged amount under the previous plan.

Your Signature:

Date:



Use this envelope only for the beneficiary designation form.
Please remove envelope from book here. ▼

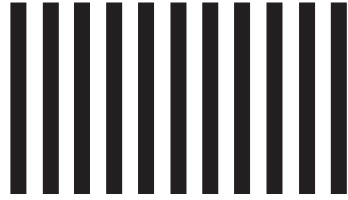


NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED
STATES

BUSINESS REPLY MAIL
FIRST-CLASS MAIL PERMIT NO 19203 CINCINNATI OH

POSTAGE WILL BE PAID BY ADDRESSEE

FIDELITY INVESTMENTS
P.O. BOX 5000
CINCINNATI, OH 45273-8202



Peel off this strip to open envelope pocket

Use this envelope only for the rollover contribution application.
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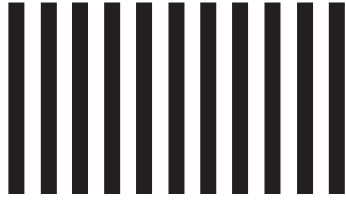


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Be sure you understand the plan guidelines before you initiate a loan from your plan account.

Please be sure you understand the tax consequences of any withdrawal from the Plan.

The investment options available through the Plan reserve the right to modify or withdraw the exchange privilege.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing price.

This document provides only a summary of the main features of the MCPS 403(b) Tax Sheltered Savings Plan, and the Plan Document will govern in the event of discrepancies.

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