Invest in your retirement—and yourself—today, with help from the Santa Clara University 401(a) Plan and Fidelity.
Invest some of what you earn today for what you plan to accomplish tomorrow.

Dear Santa Clara University employee:

Your Employer offers a generous matching contribution, 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:**

**Employer contributions.** Your employer will make an annual contribution of 10% of your eligible pay, regardless of employee status or 403(b) Plan contribution amount.

**Portability.** You can rollover eligible savings from a previous employer into this Plan. You can also take your plan vested account balance with you if you leave the company.

**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.

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

Enroll in your plan and invest in yourself today.
Frequently asked questions about your plan.

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

How do I get started in the Plan?
Contributions to your account will begin automatically after hire. You just need to make sure the money gets invested how you want. To set up your investment elections, visit Fidelity NetBenefits® at www.fidelity.com/atwork, or call the Fidelity Retirement Representatives at 1-800-343-0860.

How much can I contribute?
The 401(a) plan is for employer contributions only. Employee contributions can be made to the 403(b) plan.

What are the IRS contribution limits?
If you are under age 50, the IRS contribution limit for 2011 is $16,500. If you will be at least age 50 during the year, your plan may allow you to defer an additional $5,500 as catch-up contributions.

How much does the Employer contribute to my account?
Your employer will make an annual contribution of 10% of your eligible pay, regardless of employee status or 403(b) contribution amount.

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 209 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 K® Funds that offer a blend of stocks, bonds and short-term investments within a single fund. Each Freedom K® Fund’s asset allocation is based on the number of years until the fund’s target retirement date. The Freedom K® Funds are designed for investors who want a simple approach to investing for retirement. Lifecycle funds are designed for investors expecting to retire around the year indicated in each fund’s name. The investment risks of each lifecycle fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

An annuity is a contract issued by an insurance company and purchased by a consumer for long-term investing. There are various fees and expenses associated with annuities, and in certain situations withdrawal penalties may be applicable. An annuity is not a mutual fund. There are two types of annuities, variable and fixed.

Your Plan offers a fixed annuity. A fixed annuity lets you lock in a guaranteed rate of interest for a specific period—normally between three months and one year. As each “guarantee rate period” comes to a close, the insurance company sets a new interest rate for the upcoming period. Interest rates and time...
periods vary depending on the annuity contract. Guarantees are subject to the claims paying ability of the insurance company.

**What if I don’t make an investment election?**
We encourage you to take an active role in the Santa Clara University 401(a) Plan and choose investment options that best suit your goals, time horizon, and risk tolerance.

If you do not select specific investment options in the Plan, your contributions will be invested in Fidelity Asset Manager® 50%, at the direction of Santa Clara University. Please refer to the chart in the Investment Options section or log into www.fidelity.com/atwork.

**When am I vested?**
Your Employer’s contributions and any earnings vest according to the following schedule:

<table>
<thead>
<tr>
<th>Years of service</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>2</td>
<td>100</td>
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</tbody>
</table>

**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 Santa Clara University 401(a) Plan allows you to borrow up to 50% of your vested account balance. The minimum loan amount is $1,000, and a loan must not exceed $50,000. You then pay the money back into your account, plus interest, via ACH bank debit from your checking or savings 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. The cost to initiate a loan is $25.00, and there is a quarterly maintenance fee of $12.50. The initiation and maintenance fees will be deducted directly from your individual plan account. If you fail to repay your loan (based on the original terms of the loan), it will be considered in “default” and treated as a distribution, making it subject to income tax and possibly to a 10% early withdrawal penalty. Defaulted loans may also impact your eligibility to request additional loans. 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 Retirement 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 65, 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 Retirement 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 Santa Clara University 401(a) Plan?**
You are permitted to roll over eligible pretax contributions from another 401(k) plan, 401(a) plan, 403(b) plan or a governmental 457(b) retirement plan account or eligible pretax contributions from conduit individual
retirement accounts (IRAs). 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. Contact your Fidelity Investments Representative 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 Retirement Benefits Line at 1-800-343-0860 to speak with a representative or use the automated voice response system, virtually 24 hours, 7 days a week.

**What are my rights with respect to mutual fund pass-through voting?**
As a Plan participant, you have the ability to exercise voting, tender, and other similar rights for mutual funds in which you are invested through the Plan. Materials related to the exercise of these rights will be sent at the time of any proxy meeting, tender offer or rights relating to the particular mutual funds held in your account.

**How do I obtain additional investment option and account information?**
The 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 www.fidelity.com/atwork.
Investment Options

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

The following is a list of investment options for the Plan, organized by category. For up-to-date performance information and other fund specifics, go to www.fidelity.com/atwork.

Lifecycle Funds

Investment Options to the left have potentially more inflation risk and less investment risk

**CONSERVATIVE**

Fidelity Freedom Income Fund®
Fidelity Freedom 200 Fund®
Fidelity Freedom 2005 Fund®
Fidelity Freedom 2010 Fund®

Investment Options to the right have potentially less inflation risk and more investment risk

**AGGRESSIVE**

Fidelity Freedom 2015 Fund®
Fidelity Freedom 2020 Fund®
Fidelity Freedom 2025 Fund®
Fidelity Freedom 2030 Fund®

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

Asset Manager Funds

Investment Options to the left have potentially more inflation risk and less investment risk

**CONSERVATIVE**

Fidelity Asset Manager® 20%
Fidelity Asset Manager® 30%
Fidelity Asset Manager® 40%
Fidelity Asset Manager® 50%
Fidelity Asset Manager® 60%
Fidelity Asset Manager® 70%
Fidelity Asset Manager® 85%

Investment Options to the right have potentially less inflation risk and more investment risk

**AGGRESSIVE**

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 level of the Fidelity Asset Manager funds cannot be portrayed as a single point on the objective spectrum along with the other investment options because they may change periodically according to how the assets are invested. Placement of each Fidelity Asset Manager® fund on this spectrum is in relation to the other Fidelity Asset Manager funds, which have different investment strategies.

Core Investment Options

Investment Options to the left have potentially more inflation risk and less investment risk

**CONSERVATIVE**

Money Market/Short Term
Managed Income/Stable Value
Bond
Balanced/Hybrid
Domestic Equity
International/Global Equity
Specialty

Government
Diversified
Municipal
Inflation-Protected
High Yield
International/Global
Large Value
Large Blend
Large Growth
Diversified
Regional
Emerging Markets
Specialty
Mid Value
Mid Blend
Mid Growth
Emerging Markets
Small Value
Small Blend
Small Growth

Investment Options to the right have potentially less inflation risk and more investment risk

**AGGRESSIVE**

Last categorization date 05/31/2011.

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.
Investment Options

Fidelity® Cash Reserves
VRS Code: 00055

Fund Objective: Seeks as high a level of current income as is consistent with the preservation of capital and liquidity.

Fund Strategy: Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. Investing more than 25% of total assets in the financial services industries. Potentially entering into reverse repurchase agreements.

Fund Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Interest rate increases can cause the price of money market securities to decrease. Entities located in foreign countries can be affected by adverse political, regulatory, market, or economic developments in those countries. Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Hereford Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Government Money Market Fund
VRS Code: 00458

Fund Objective: Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

Fund Strategy: Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Potentially entering into reverse repurchase agreements.

Fund Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Interest rate increases can cause the price of money market securities to decrease.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Hereford Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Money Market Fund
VRS Code: 00454

Fund Objective: Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

Fund Strategy: Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. Investing more than 25% of total assets in the financial services industries. Potentially entering into reverse repurchase agreements.

Fund Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Interest rate increases can cause the price of a money market security to decrease.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Hereford Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity® Money Market Trust Retirement Government Money Market Portfolio

VRS Code: 00631

Fund Objective: Seeks as high a level of current income as is consistent with the security of principal and liquidity.

Fund Strategy: Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Potentially entering into reverse repurchase agreements.

Fund Risk: Interest rate increases can cause the price of money market securities to decrease. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Money Market Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Money Market Trust Retirement Money Market Portfolio

VRS Code: 00630

Fund Objective: Seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity.

Fund Strategy: Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. Investing more than 25% of total assets in the financial services industries. Potentially entering into reverse repurchase agreements.

Fund Risk: Interest rate increases can cause the price of a money market security to decrease. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Money Market Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® U.S. Government Reserves

VRS Code: 00050

Fund Objective: Seeks as high a level of current income as is consistent with the security of principal and liquidity.

Fund Strategy: Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Potentially entering into reverse repurchase agreements.

Fund Risk: An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Interest rate increases can cause the price of money market securities to decrease.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Phillips Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® U.S. Treasury Money Market Fund

VRS Code: 00415

Fund Objective: Seeks as high a level of current income as is consistent with the security of principal and liquidity.

Fund Strategy: Normally investing in securities whose interest is exempt from state and local income taxes. Normally investing at least 80% of assets in U.S. Treasury securities. Potentially entering into reverse repurchase agreements.
Fund Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. Interest rate increases can cause the price of a money market security to decrease.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Hereford Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Money Market Portfolio

VRS Code: 00085

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

Fund Strategy: Invests in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements, and also may enter into reverse repurchase agreements for the fund. Invests more than 25% of total assets in the financial services industries. Investing in compliance with industry-standard requirements for money market funds for the quality, maturity, and diversification of investments.

Fund Risk: An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. The rate of income will vary from day to day, based on changes in interest rates and market conditions. Since most money market funds are sold without a sales charge, it is not recommended that you invest in this money market fund unless you intend to use it for exchanges among the Select equity portfolios. Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector. Investments in foreign securities involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. A decline in the credit quality of an issuer or the provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

MetLife Fixed - New Account*

VRS Code: 29188

What it is: The MetLife Fixed Account is the MetLife Guaranteed Annuity Contract which is an annuity contract issued by Metropolitan Life Insurance Company, New York, New York (MetLife). The MetLife Fixed - New Account is the portion of your account that current contributions to the plan during the policy year are allocated.

Goal: Seeks to provide a competitive fixed interest rate while offering a guarantee of principal and interest.

What it invests in: The MetLife Fixed Account is backed by the General Account of Metropolitan Life Insurance Company. This General Account portfolio consists primarily of public and private securities, commercial and residential mortgages and U.S. agency securities. Guarantees are subject to the claims paying ability of the issuing insurance company. Like most annuity contracts, MetLife contracts contain withdrawal charges and terms for keeping it in force.

Who may want to invest:
- Someone who is looking to allocate some of their retirement assets in a fixed income investment vehicle.

Footnotes:
- Restrictions and charges may apply to exchanges or withdrawals. The MetLife Fixed Account is not a mutual fund and is an annuity contract issued by Metropolitan Life Insurance Company, which guarantees your principal and interest. Information furnished on the MetLife Fixed Account provided through the MetLife Guaranteed Annuity Contract was furnished by MetLife. Fidelity Investments Institutional Services Company, Inc. and Metropolitan Life Insurance Company are not affiliated.
**MetLife Fixed - Old Account**

**VRS Code:** 29187

**What it is:** The MetLife Fixed Account is the MetLife Guaranteed Annuity Contract which is an annuity contract issued by Metropolitan Life Insurance Company, New York, New York (MetLife). The MetLife Fixed - Old Account is the portion of the account that holds all assets allocated to the MetLife Guaranteed Annuity Contract except for the current contributions during the policy year.

**Goal:** Seeks to provide a competitive fixed interest rate while offering a guarantee of principal and interest.

**What it invests in:** This General Account portfolio consists primarily of public and private securities, commercial and residential mortgages and U.S. agency securities. Guarantees are subject to the claims paying ability of the issuing insurance company. Like most annuity contracts, MetLife contracts contain withdrawal charges and terms for keeping it in force.

**Who may want to invest:**
- Someone who is looking to allocate some of their retirement assets in a fixed income investment vehicle.

**Footnotes:**
- \*Restrictions and charges may apply to exchanges or withdrawals. The MetLife Fixed Account is not a mutual fund and is an annuity contract issued by Metropolitan Life Insurance Company, which guarantees your principal and interest. Information furnished on the MetLife Fixed Account provided through the MetLife Guaranteed Annuity Contract was furnished by MetLife. Fidelity Investments Institutional Services Company, Inc. and Metropolitan Life Insurance Company are not affiliated.

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**Fidelity® Capital & Income Fund**

**VRS Code:** 00038

**Fund Objective:** Seeks to provide a combination of income and capital growth.

**Fund Strategy:** Investing in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. Investing in companies in troubled or uncertain financial condition.

**Fund Risk:** Interest rate increases can cause the price of a debt security to decrease. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.

**Footnotes:**
- \*A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity® Conservative Income Bond Fund**

**VRS Code:** 02267

**Fund Objective:** The fund seeks to obtain a high level of current income consistent with preservation of capital.

**Fund Strategy:** Normally investing at least 80% of assets in U.S. dollar-denominated money market and high quality investment-grade debt securities of all types, and repurchase agreements for those securities. Normally investing in fixed rate securities with a maximum maturity of two years or less and floating rate securities with a maximum maturity of three years or less. Normally maintaining a dollar-weighted average maturity of 0.75 years or less. Investing up to 5% in lower quality investment-grade securities and potentially investing in reverse repurchase agreements. Investing more than 25% of total assets in the financial services industries. Investing in both domestic and foreign issuers.
Fidelity® Corporate Bond Fund
VRS Code: 02208

Fund Objective: Seeks a high level of current income.

Fund Strategy: Normally investing at least 80% of assets in investment-grade corporate bonds and other corporate debt securities and repurchase agreements for those securities. Potentially investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund, including derivatives.

Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest rate, currency-exchange-rate, economic, and political risks. Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Floating Rate High Income Fund
VRS Code: 00814

Fund Objective: Seeks a high level of current income.

Fund Strategy: Normally investing at least 80% of assets in floating rate loans, which are often lower-quality debt securities, and other floating rate debt securities. Investing in companies in troubled or uncertain financial condition. Investing in money market and investment grade debt securities, and repurchase agreements.

Fund Risk: Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 60 days.

Footnotes:
- A mutual fund registered under Fidelity Advisor Series I, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity® Focused High Income Fund

VRS Code: 01366

Fund Objective: Seeks a high level of income. The fund may also seek capital appreciation.

Fund Strategy: Normally investing primarily in income producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Normally investing 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. Potentially investing in securities that have a higher or lower credit quality. Potentially investing in non-income producing securities, including defaulted securities and common stocks.

Fund Risk: Interest rate increases can cause the price of a debt security to decrease. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.

Footnotes:
- A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Global High Income Fund

VRS Code: 02297

Fund Objective: The fund seeks a high level of current income. Growth of capital may also be considered.

Fund Strategy: Normally investing primarily in income producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities, of U.S. and non-U.S. issuers, including emerging market countries. Potentially investing in non-income producing securities, including defaulted securities and common stocks. Investing in companies in troubled or uncertain financial condition. Allocating investments across different countries and regions. Investing in securities issued anywhere in the world, including potentially significant investments in U.S. issuers. Using a base neutral mix of approximately 60% U.S. high yield, 20% emerging markets debt, 15% European high yield, and 5% Asian high yield. Adjusting allocation among markets within the following ranges: U.S. high yield (40%-80%), emerging markets debt (5%-35%), European high yield (0%-30%), and Asian high yield (0%-10%). Analyzing an issuer using fundamental factors (e.g., financial condition, earnings outlook, and strategy) and evaluating each security’s current price relative to estimated long-term value to select investments.

Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.

Footnotes:
- A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® GNMA Fund

VRS Code: 00015

Fund Objective: Seeks a high level of current income consistent with prudent investment risk. In seeking current income, the fund may also consider the potential for capital gain.

Fund Strategy: Normally investing at least 80% of assets in Ginnie Mae’s and repurchase agreements for Ginnie Maes. Investing in other U.S. Government securities and instruments related to U.S. Government securities. Engaging in transactions that have a leveraging effect on the fund.
Fidelity®  High Income Fund
VRS Code: 00455

Fund Objective: Seeks a high level of current income. Growth of capital may also be considered.

Fund Strategy: Normally investing at primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Investing in companies in troubled or uncertain financial condition. Potentially investing in non-income producing securities, including defaulted securities and common stocks.

Fund Risk: Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Footnotes:
• A mutual fund registered under Fidelity Income Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Inflation-Protected Bond Fund
VRS Code: 00794

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

Fund Strategy: Normally investing at least 80% of assets in inflation-protected debt securities of all types. Normally investing primarily in U.S. dollar-denominated inflation-protected debt securities. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: Bond funds entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Footnotes:
• A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity® Institutional Short-Intermediate Government Fund
VRS Code: 00662
Fund Objective: Seeks a high level of current income in a manner consistent with preserving principal.
Fund Strategy: Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity of three to 10 years. Engaging in transactions that have a leveraging effect on the fund.
Fund Risk: Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Leverage can increase market exposure and magnify investment risk.
Fund short term trading fees: None
Footnotes:
A mutual fund registered under Fidelity Income Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Intermediate Bond Fund
VRS Code: 00032
Fund Objective: Seeks a high level of current income.
Fund Strategy: Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between three and 10 years. Engaging in transactions that have a leveraging effect on the fund.
Fund Risk: Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Leverage can increase market exposure and magnify investment risk.
Fund short term trading fees: None
Footnotes:
A mutual fund registered under Fidelity Advisor Series IV, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Intermediate Government Income Fund
VRS Code: 00452
Fund Objective: Seeks a high level of current income as is consistent with preservation of capital.
Fund Strategy: Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Investing in instruments related to U.S. Government securities. Normally maintaining a dollar-weighted average maturity of three to 10 years. Engaging in transactions that have a leveraging effect on the fund.
Fund Risk: Interest rate increases can cause the price of a debt security to decrease. Leverage can increase market exposure and magnify investment risk.
Fund short term trading fees: None
Footnotes:
A mutual fund registered under Fidelity Advisor Series IV, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Investment Grade Bond Fund
VRS Code: 00026
Fund Objective: Seeks a high level of current income.
Fund Strategy: Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Potentially investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.
**Fund Risk**: Fixed income investments entail interest rate risk (as interest rates rise, bond prices usually fall), the risk of issuer default, issuer credit risk, and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees**: None

**Footnotes**:
- A mutual fund registered under Fidelity Advisor Series II, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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**Fidelity® Mortgage Securities Fund**

**VRS Code**: 00040

**Fund Objective**: Seeks a high level of current income, consistent with prudent investment risk. In seeking current income, the fund may also consider the potential for capital gain.

**Fund Strategy**: Normally investing at least 80% of assets in investment-grade mortgage-related securities (those of medium and high quality) and repurchase agreements for those securities. Engaging in transactions that have a leveraging effect on the fund.

**Fund Risk**: Fixed income investments entail interest rate risk (as interest rates rise, bond prices usually fall), the risk of issuer default, issuer credit risk, and inflation risk... Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees**: None

**Footnotes**:
- A mutual fund registered under Fidelity Advisor Series II, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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**Fidelity® New Markets Income Fund**

**VRS Code**: 00331

**Fund Objective**: Seeks high current income. As a secondary objective, the fund seeks capital appreciation.

**Fund Strategy**: Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in debt securities of issues in emerging markets. Potentially investing 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.

**Fund Risk**: Fixed income investments entail interest rate risk (as interest rates rise, bond prices usually fall), the risk of issuer default, issuer credit risk, and inflation risk. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

**Fund short term trading fees**: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.

**Footnotes**:
- A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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**Fidelity® Short-Term Bond Fund**

**VRS Code**: 00450

**Fund Objective**: Seeks to obtain a high level of current income consistent with preservation of capital.

**Fund Strategy**: Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Normally maintaining a dollar-weighted average maturity between three years or less. Engaging in transactions that have a leveraging effect on the fund.

**Fund Risk**: Bond funds entail interest rate risk (as interest rates rise, bond prices usually fall), the risk of issuer default, issuer credit risk, and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees**: None
Footnotes:

- A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Strategic Income Fund

VRS Code: 00368

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

Fund Strategy: Investing primarily in debt securities by allocating assets among four general investment categories: high yield securities, U.S. Government and investment-grade securities, emerging market securities, and foreign developed market securities. The fund uses a neutral mix of approximately 40% high yield, 30% U.S. Government and investment-grade, 15% emerging markets, and 15% foreign developed markets. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Footnotes:

- A mutual fund registered under Fidelity School Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Total Bond Fund

VRS Code: 00820

Fund Objective: Seeks a high level of current income.

Fund Strategy: Normally investing at least 80% of assets in debt securities of all types and repurchase agreements for those securities. Investing up to 20% of assets in high yield and emerging market debt securities. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: Bond funds entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: None

Footnotes:

- A mutual fund registered under Fidelity Income Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Ultra-Short Bond Fund

VRS Code: 00812

Fund Objective: Seeks to obtain a high level of current income consistent with the preservation of capital.

Fund Strategy: Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types, and repurchase agreements for those securities. Normally investing in U.S. dollar-denominated money market and investment-grade debt securities, including shares of a short-term bond fund managed by an affiliate of FMR, and repurchase agreements. Normally maintaining a dollar-weighted average maturity of two years or less. Investing more than 25% of total assets in the financial services industries. Engaging in transactions that have a leveraging effect on the fund.

Fund Risk: Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector. Leverage can increase market exposure and magnify investment risk.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.25% for shares held less than 60 days.
### Spartan® Intermediate Treasury Bond Index Fund - Investor Class

**VRS Code:** 01561  
**Fund Objective:** Seeks a high level of current income.

**Fund Strategy:** Normally investing at least 80% of assets in securities included in the Barclays Capital 5-10 Year U.S. Treasury Index. Normally maintaining a dollar-weighted average maturity of three to 10 years. Engaging in transactions that have a leveraging effect on the fund.

**Fund Risk:** Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; and inflation risk. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees:** None

**Footnotes:**  
- A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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

**VRS Code:** 01562  
**Fund Objective:** Seeks a high level of current income.

**Fund Strategy:** Normally investing at least 80% of assets in securities included in the Barclays Capital Long Year U.S. Treasury Index. Normally maintaining a dollar-weighted average maturity of 10 years or more. Engaging in transactions that have a leveraging effect on the fund.

**Fund Risk:** Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; and inflation risk. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees:** None

**Footnotes:**  
- A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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

**VRS Code:** 01560  
**Fund Objective:** Seeks a high level of current income in a manner consistent with preservation of capital.

**Fund Strategy:** Normally investing at least 80% of assets in securities included in the Barclays Capital 1-5 Year U.S. Treasury Index. Normally maintaining a dollar-weighted average maturity of three years or less. Engaging in transaction that have a leveraging effect on the fund.

**Fund Risk:** Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; and inflation risk. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees:** None

**Footnotes:**  
- A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

- The Barclays Capital U.S. Treasury 1-5 Year Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities between one and five years.

- The Barclays Capital U.S. Treasury 5-10 Year Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities between five and ten years.

- The Barclays Capital Long-Term Treasury Index is an unmanaged index comprised of fixed-income securities with various maturities greater than 10 years. Unless otherwise noted, index returns reflect the reinvestment of dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.
Spartan® U.S. Bond Index Fund - Investor Class
VRS Code: 00651

Fund Objective: Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Barclays Capital U.S. Aggregate Bond Index.

Fund Strategy: Normally investing at least 80% of the fund’s assets in bonds included in the Barclays Capital U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund’s risk exposure. Investing in Fidelity’s central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Barclays Capital U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.
- As of April 28, 2011, this fund changed its name from Fidelity® U.S. Bond Index Fund.

Vanguard High-Yield Corporate Fund Investor Shares
VRS Code: 49942

Fund Objective: A Corporate Bond - High Yield mutual fund; the Morningstar Category is High Yield Bond.

Fund Strategy: The investment seeks a high level of current income. The fund invests mainly in a diversified group of high-yielding, higher-risk corporate bonds with medium- and lower-range credit-quality ratings. It invests at least 80% of assets in corporate bonds that are rated below Baa by Moody’s and have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the advisor. The fund may not invest more than 20% of assets in bonds with credit ratings lower than B or the equivalent, convertible securities, and prefered stocks.

Fund Risk: The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Please consult the prospectus for additional risk information specific to this fund.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 364 days.

Footnotes:
- A mutual fund registered under Vanguard Fixed Income Securities Funds, and managed by Wellington Management Company, LLP. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Vanguard Inflation-Protected Securities Fund Investor Shares
VRS Code: 21019

Fund Objective: A Government Bond - Treasury mutual fund; the Morningstar Category is Inflation-Protected Bond.

Fund Strategy: The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of assets in inflation-indexed bonds issued by the U.S. government. It may invest in bonds of any maturity, though the fund typically maintains a dollar-weighted average maturity of 7 to 20 years.
**Investment Options**

**Vanguard Intermediate-Term Bond Index Fund Signal Shares**

**VRS Code:** 42907  
**Fund Objective:** An Income mutual fund; the Morningstar Category is Intermediate-Term Bond.  
**Fund Strategy:** The investment seeks to track the performance of a market-weighted bond index with an intermediate-term dollar-weighted average maturity. The fund employs a passive management investment approach to track the performance of the Barclays Capital U.S. 3-10 Year Government/ Credit Float Adjusted Index. The fund invests by sampling the index, meaning that it holds a range of securities that approximate the full index in terms of key risk factors and other characteristics. The fund invests at least 80% of assets in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, between 5 and 10 years.  
**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Please consult the prospectus for additional risk information specific to this fund.  
**Fund short term trading fees:** None  
**Footnotes:**  
- A mutual fund registered under Vanguard Bond Index Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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**Vanguard Intermediate-Term Government Bond Index Fund Signal Shares**

**VRS Code:** 78549  
**Fund Objective:** A Government Bond - General mutual fund; the Morningstar Category is Intermediate Government.  
**Fund Strategy:** The investment seeks to track the performance of a market-weighted government bond index with an intermediate-term dollar-weighted average maturity. The fund employs a “passive management”-or indexing-investment approach designed to track the performance of the Barclays Capital U.S. 3-10 Year Government Float Adjusted Index. It invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the funds investments will be selected through the sampling process, and at least 80% of assets will be invested in bonds included in the index.  
**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Please consult the prospectus for additional risk information specific to this fund.  
**Fund short term trading fees:** None  
**Footnotes:**  
- A mutual fund registered under Vanguard Bond Index Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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**Footnotes:**
- A mutual fund registered under Vanguard Scottsdale Funds, and managed by The Vanguard Group Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- The Barclays Capital U.S. 3-10 Year Government Float Adjusted Index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected bonds) and U.S. government agencies and instrumentalities, as well as corporate or dollar-denominated foreign debt guaranteed by the U.S. government, with maturities between 3 and 10 years.
Vanguard Long-Term Bond Index Fund Investor Shares
VRS Code: 45467

**Fund Objective:** An Income mutual fund; the Morningstar Category is Long-Term Bond.

**Fund Strategy:** The investment seeks to track the performance of a market-weighted bond index with a long-term dollar-weighted average maturity. The fund employs a passive management approach designed to track the performance of the Barclays Capital U.S. Long Government/Credit Float Adjusted Index. The fund invests by sampling the index, meaning that it holds a range of securities that approximate the full index in terms of key risk factors and other characteristics. The fund invests at least 80% of its assets in bonds held in the index. It maintains a dollar-weighted average maturity consistent with that of the index, which generally ranges between 15 and 30 years.

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Please consult the prospectus for additional risk information specific to this fund.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Vanguard Bond Index Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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Vanguard Long-Term Government Bond Index Fund Signal Shares
VRS Code: 78550

**Fund Objective:** A Government Bond - General mutual fund; the Morningstar Category is Long Government.

**Fund Strategy:** The investment seeks to replicate, net of expenses, the performance of the Barclays Capital U.S. Long Government Float Adjusted Index. The fund employs a “passive management”-or indexing-investment approach designed to track the performance of the Barclays Capital U.S. Long Government Float Adjusted Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected bonds) and U.S. government agencies and instrumentalities, as well as corporate or dollar-denominated foreign debt guaranteed by the U.S. government, with maturities greater than 10 years.

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Please consult the prospectus for additional risk information specific to this fund.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Vanguard Scottsdale Funds, and managed by The Vanguard Group Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Barclays Capital Long-Term Treasury Index is an unmanaged index comprised of fixed-income securities with various maturities greater than 10 years. Unless otherwise noted, index returns reflect the reinvestment of dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

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Vanguard Mortgage-Backed Securities Index Fund Signal Shares
VRS Code: 78384

**Fund Objective:** A Government Bond - Mortgage mutual fund; the Morningstar Category is Intermediate-Term Bond.

**Fund Strategy:** The investment seeks to track the performance of a market-weighted mortgage-backed securities index. The fund tracks the performance of the Barclays Capital U.S. Mortgage Backed Securities Index. It invests at least 80% of the assets in the index.

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Please consult the prospectus for additional risk information specific to this fund.

**Fund short term trading fees:** None
Footnotes:
- A mutual fund registered under Vanguard Scottsdale Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- The Barclays Capital Mortgage-Backed Securities 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 that are issued by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corporation (FHLMC), and balloon mortgages with fixed-rate coupons. Buydowns, manufactured homes, and graduated equity mortgages are not included in the index.

Vanguard Short-Term Bond Index Fund Signal Shares
VRS Code: 42909

Fund Objective: An Income mutual fund; the Morningstar Category is Short-Term Bond.
Fund Strategy: The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity. The fund employs a "passive management" or indexing investment approach designed to track the performance of the Barclays Capital U.S. 1-5 Year Government/ Credit Float Adjusted Index. It invests at least 80% of assets in bonds held by the index. The fund's dollar-weighted average maturity is not expected to exceed 3 years.

Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Please consult the prospectus for additional risk information specific to this fund.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Vanguard Bond Index Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- The Barclays Capital 1-3 Year Government Bond Index is an unmanaged market value-weighted index of U.S. Government agency securities (other than mortgage securities) with maturities between one and three years and with a short-term dollar-weighted average maturity.

Vanguard Short-Term Government Bond Index Fund Signal Shares
VRS Code: 78548

Fund Objective: A Government Bond - General mutual fund; the Morningstar Category is Short Government.
Fund Strategy: The investment seeks to track the performance of a market-weighted government bond index with a short-term dollar-weighted average maturity. The fund tracks the performance of the Barclays Capital U.S. 1-3 Year Government Bond Index. It invests at least 80% of the assets in bonds included in the index.

Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Please consult the prospectus for additional risk information specific to this fund.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Vanguard Scottsdale Funds, and managed by The Vanguard Group Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- The Barclays Capital Mortgage-Backed Securities 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 that are issued by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corporation (FHLMC), and balloon mortgages with fixed-rate coupons. Buydowns, manufactured homes, and graduated equity mortgages are not included in the index.

Vanguard Total Bond Market Index Fund Signal Shares
VRS Code: 42911

Fund Objective: An Income mutual fund; the Morningstar Category is Intermediate-Term Bond.
Fund Strategy: The investment seeks to track the performance of a broad, market-weighted bond index. The fund employs a "passive management", or indexing investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. It invests by sampling the index. It invests at least 80% of assets in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.
**Fidelity®  Four-in-One Index Fund**

**VRS Code:** 00355

**Fund Objective:** Seeks high total return.

**Fund Strategy:** Investing in a combination of four Fidelity stock and bond index funds (underlying Fidelity funds) using an asset allocation strategy designed for investors seeking a broadly diversified, index-based investment.

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Please consult the prospectus for additional risk information specific to this fund.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Puritan Trust, and managed by Fidelity Management Research Company (“FMR”).
- The Barclays Capital U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year.

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**Fidelity® Balanced Fund - Class K**

**VRS Code:** 02077

**Fund Objective:** Seeks income and capital growth consistent with reasonable risk.

**Fund Strategy:** Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock.) Engaging in transactions that have a leveraging effect on the fund.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Puritan Trust, and managed by Fidelity Management Research Company (“FMR”).
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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**Fidelity® Convertible Securities Fund**

**VRS Code:** 00308

**Fund Objective:** Seeks a high level of total return through a combination of current income and capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in convertible securities, which are often lower-quality debt securities and perform more like a stock when the underlying share price is high and more like a bond when the underlying share price is low. Potentially investing in other types of securities, including common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Financial Trust, and managed by Fidelity Management Research Company (“FMR”).
- This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity® Four-in-One Index Fund**

**VRS Code:** 00355

**Fund Objective:** Seeks high total return.

**Fund Strategy:** Investing in a combination of four Fidelity stock and bond index funds (underlying Fidelity funds) using an asset allocation strategy designed for investors seeking a broadly diversified, index-based investment.
Fidelity® Global Balanced Fund

VRS Code: 00334

**Fund Objective:** Seeks income and capital growth consistent with reasonable risk.

**Fund Strategy:** Investing in equity and debt securities, including lower-quality debt securities, issued anywhere in the world. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock).

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

**Footnotes:**
- A mutual fund registered under Fidelity Charles Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Fidelity® Global Strategies Fund

VRS Code: 01960

**Fund Objective:** Seeks to maximize total return.

**Fund Strategy:** Allocate the funds assets between stocks and bonds of all types, as well as non-traditional asset classes such as commodity-related investments, based anywhere in the world by investing in Fidelity funds (underlying Fidelity funds) and unaffiliated exchange traded funds (ETFs), or through direct investments. Utilize a combination of economic research, technical analysis, quantitative analysis and fundamental research to arrive at allocation decisions. Adjust allocations among asset classes to take advantage of short-term market opportunities and strategic, longer-term opportunities.

**Fund Risk:** 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 as well as those risks associated with debt securities or bonds. Foreign markets may be more volatile than U.S. markets due to interest-rate, currency-exchange-rate, economic, and political risks. In general, the bond market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) The value of commodities and commodity-linked investments may be affected by the performance of the overall commodities markets as well as weather, political, tax, and other regulatory and market developments. If the fund’s asset allocation strategy does not work as intended, the fund may not achieve its objective.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Fixed-Income Trust, and managed by FMR Co., Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- As of June 1, 2011, this fund changed its name from Fidelity Dynamic Strategies Fund.
- Prior to June 1, 2011, the fund operated under certain different investment policies and compared its performance to a different benchmark. The fund’s historical performance may not represent its current investment policies.
Fidelity® Puritan® Fund - Class K

**VRS Code:** 02100

**Fund Objective:** Seeks income and capital growth consistent with reasonable risk.

**Fund Strategy:** Allocating the fund's assets among four general investment categories, using a neutral mix of approximately 30% inflation-protected debt securities, 25% floating-rate loans, 25% commodity-linked notes and related investments, and 20% REITs and other real estate related investments. Engaging in transactions that have a leveraging effect on the fund.

**Fund Risk:** Stock markets, particularly foreign markets, are volatile and can be affected by adverse issuer, political, regulatory, market, or economic developments. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. A floating rate loan is generally subject to restrictions on resale. Difficulty in selling a floating rate loan may result in a loss. Interest rate increases can cause the price of a debt security to decrease. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Commodity-linked investments can be more volatile and less liquid than the underlying instruments or measures and their value may be affected by the performance of the overall commodities baskets as well as weather, tax, and other regulatory developments. Leverage can increase market exposure and magnify investment risks.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company ("FMR’). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Strategic Real Return Fund

**VRS Code:** 01505

**Fund Objective:** Seeks real return consistent with reasonable investment risk.

**Fund Strategy:** Allocating the fund's assets among four general investment categories, using a neutral mix of approximately 30% inflation-protected debt securities, 25% floating-rate loans, 25% commodity-linked notes and related investments, and 20% REITs and other real estate related investments. Engaging in transactions that have a leveraging effect on the fund.

**Fund Risk:** Stock markets, particularly foreign markets, are volatile and can be affected by adverse issuer, political, regulatory, market, or economic developments. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. A floating rate loan may not be fully collateralized which may cause the loan to decline significantly in value. A floating rate loan is generally subject to restrictions on resale. Difficulty in selling a floating rate loan may result in a loss. Interest rate increases can cause the price of a debt security to decrease. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Commodity-linked investments can be more volatile and less liquid than the underlying instruments or measures and their value may be affected by the performance of the overall commodities baskets as well as weather, tax, and other regulatory developments. Leverage can increase market exposure and magnify investment risks.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 60 days.

**Footnotes:**
- A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company ("FMR’). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Vanguard Balanced Index Fund Signal Shares

**VRS Code:** 42905

**Fund Objective:** A Balanced mutual fund, the Morningstar Category is Moderate Allocation.

**Fund Strategy:** The investment seeks to track the performance of a broad, market-weighted bond index and a benchmark index that measures the investment return of the overall U.S. stock market. The fund employs a “passive management”-or indexing-or investment approach designed to track the performance of two benchmark index. With approximately 60% of assets, it seeks to track the investment performance of the MSCI US Broad Market Index, which represents 99.5% or more of the total market capitalization of all U.S. common stocks. The fund also seeks to track the investment performance of the Barclays Capital U.S. Aggregate Float Adjusted Index with 40% of assets.
**Fidelity® 130/30 Large Cap Fund**

### Fund Objective
Seeks long-term growth of capital.

### Fund Strategy
Normally investing at least 80% of assets in securities of companies with large market capitalizations (companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500 Index). Normally targeting long positions of 130% of its net assets, and short positions of 30% of its net assets. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks. Investing in domestic and foreign issuers.

### Fund Risk
Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

### Fund short term trading fees: None

**Footnotes:**
- A mutual fund registered under Fidelity Mt. Vernon Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The MSCI US Broad Market Index represents approximately 99.5% of the capitalization of the US equity market. It is the aggregation of the MSCI US Investable Market 2500 and the Micro Cap Indices. The MSCI US Broad Market Index represents a greater proportion of the US equity market cap than the most commonly used broad market indices.
- The Russell 1000® 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 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.
- 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® Blue Chip Growth Fund - Class K**

**VRS Code:** 02078

**Fund Objective:** Seeks growth of capital over the long term.

**Fund Strategy:** Normally invests primarily in common stocks of well-known and established companies. Normally invests at least 80% of assets in blue chip companies whose stock is included in the Standard & Poor's 500 Index (S&P 500) or the Dow Jones Industrial Average (DJIA), and companies with market capitalizations of at least $1 billion if not included in either index. Invests in companies that Fidelity Management & Research Company (FMR) believes have above-average growth potential. Invests in securities of domestic and foreign issuers. Uses fundamental analysis of each issuer’s financial condition and industry position and market and economic conditions to select investments.

**Fund Risk:** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, “growth” stocks can react differently from “value” stocks. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks. You may have a gain or loss when you sell your shares.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- 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.
- The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country’s industrial leaders are performing. Also known as “the Dow,” this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country’s economic condition.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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**Fidelity® Blue Chip Value Fund**

**VRS Code:** 01271

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in blue chip companies (companies whose stock is included in the S&P 500 or the Dow Jones Industrial Average, and companies with market capitalization of at least $1 billion if not included in either index). Investing in securities of companies that FMR 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). Normally investing primarily in common stocks of well-known and established companies.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- 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.
- The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country’s industrial leaders are performing. Also known as “the Dow,” this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country’s economic condition.
Fidelity® Capital Appreciation Fund - Class K
VRS Code: 02079
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.
Fund short term trading fees: None
Footnotes:
● A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Contrafund® - Class K
VRS Code: 02080
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.
Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Investments in foreign securities involve greater risk than U.S. investments. You may have a gain or loss when you sell your shares.
Fund short term trading fees: None
Footnotes:
● A mutual fund registered under Fidelity Contrafund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Disciplined Equity Fund - Class K
VRS Code: 02081
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing at least 80% of assets in equity securities. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.
Fund short term trading fees: None
Footnotes:
● A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
Fidelity® Dividend Growth Fund - Class K
VRS Code: 02083

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in companies that pay dividends or that FMR believes have the potential to pay dividends in the future. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments fluctuates in response to issuer, political, market, or economic developments and stock market volatility. 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. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. When you sell your shares of the fund, they could be worth more or less than what you paid for them.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Equity-Income Fund - Class K
VRS Code: 02085

Fund Objective: Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the S&P 500 Index.

Fund Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap “value” stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● 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.
● On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Equity-Income II Fund - Class K
VRS Code: 02086

Fund Objective: Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund looks for a yield that exceeds the composite yield on the securities comprising the Standard & Poor’s 500 Index.

Fund Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap “value” stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate risk, currency exchange rate, economic, and political risks. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Export and multinational companies can be significantly affected by political, economic, and regulatory developments in foreign markets.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Export and Multinational Fund - Class K
VRS Code: 02087
Fund Objective: Seeks long-term growth of capital.
Fund Strategy: Normally investing primarily in common stocks. Normally investing in 30-80 stocks. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund may have additional volatility because it can invest a significant portion of assets in a small number of individual issuers.
Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Focused Stock Fund
VRS Code: 00333
Fund Objective: Seeks capital growth.
Fund Strategy: Normally investing at least 80% of its assets in stocks. Normally investing in 30-80 stocks. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Export and multinational companies can be significantly affected by political, economic, and regulatory developments in foreign markets.
Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Fidelity® Fund - Class K
VRS Code: 02088
Fund Objective: Seeks long-term capital growth.
Fund Strategy: Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.
Fund short term trading fees: None
Fidelity® Growth Discovery Fund - Class K
VRS Code: 02091

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks of domestic and foreign issuers that Fidelity Management & Research Company ("FMR") believes offer the potential for above-average growth. Growth may be measured by factors such as earnings or revenue. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Fund Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Mt. Vernon Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Growth & Income Portfolio - Class K
VRS Code: 02089

Fund Objective: Seeks a high total return through a combination of current income and capital appreciation.

Fund Strategy: Normally investing a majority of assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. Investing in either "growth" stocks or "value" stocks or both. Potentially investing in bonds, including lower-quality debt securities, as well as stocks that are not currently paying dividends, but offer prospects for future income or capital appreciation.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Growth Company Fund - Class K
VRS Code: 02090

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks of domestic and foreign issuers that Fidelity Management & Research Company (FMR) believes offer the potential for above-average growth. Growth may be measured by factors such as earnings or revenue. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Foreign investments involve greater risks than those of U.S. investments. ‘Growth’ stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Growth Discovery Fund - Class K
VRS Code: 02091

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.
**Fidelity® Large Cap Core Enhanced Index Fund**

VRS Code: 01827

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which is a market capitalization-weighted index of companies with large market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the S&P 500 Index.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Hastings Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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**Fidelity® Growth Strategies Fund - Class K**

VRS Code: 02076

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing in companies FMR believes offer the potential for accelerated earnings or revenue growth (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but may also invest substantially in larger or smaller companies.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, general market, and economic conditions. You may have a gain or loss when you sell your shares. The securities of smaller, less well-known companies may be more volatile than those of larger companies. Foreign investments involve greater risks than those of U.S. investments. ‘Growth’ stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

**Footnotes:**
- A mutual fund registered under Fidelity Hastings Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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**Fidelity® Independence Fund - Class K**

VRS Code: 02092

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Financial Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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**Fidelity® Large Cap Core Enhanced Index Fund**

VRS Code: 01827

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing in companies FMR believes offer the potential for accelerated earnings or revenue growth (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but may also invest substantially in larger or smaller companies.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, general market, and economic conditions. You may have a gain or loss when you sell your shares. The securities of smaller, less well-known companies may be more volatile than those of larger companies. Foreign investments involve greater risks than those of U.S. investments. ‘Growth’ stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Hastings Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
● The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U. S. stocks that includes the reinvestment of dividends.

Fidelity® Large Cap Growth Enhanced Index Fund
VRS Code: 01829
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing at least 80% of 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 using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell 1000 Growth Index.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.
Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● The Russell 1000® Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

Fidelity® Large Cap Growth Fund
VRS Code: 00763
Fund Objective: The fund seeks long-term growth of capital.
Fund Strategy: Normally investing at least 80% of assets in securities of companies with large market capitalizations (those companies with market capitalizations similar to companies in the Russell 1000 Index or the Standard & Poor's 500 Index (S&P 500)). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.
Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.
● 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
VRS Code: 00338

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in common stocks of companies with large market capitalizations (companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500). Investing in either “growth” stocks or “value” stocks or both.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

● 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.

● The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Fidelity® Large Cap Value Enhanced Index Fund
VRS Code: 01828

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Russell 1000 Value Index, which is a market capitalization-weighted index of companies with large market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell 1000 Value Index.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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

Fidelity® Large Cap Value Fund
VRS Code: 00708

Fund Objective: The fund seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of companies with large market capitalizations (those companies with market capitalizations similar to companies in the Russell 1000 Index or the Standard & Poor’s 500 Index (S&P 500)). Investing in securities of companies that FMR 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). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None
Footnotes:

- A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.
- 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® Leveraged Company Stock Fund - Class K
VRS Code: 02094

Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally invests at least 80% of assets in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures). The fund may invest in lower-quality debt securities. Invests in domestic and foreign issuers. Invests in either ‘growth’ stocks or ‘value’ stocks or both.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Leverage can magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company. In the event of bankruptcy, a company’s creditors take precedence over the company’s stockholders. Although the companies that the fund invests in may be highly leveraged, the fund itself does not use leverage as an investment strategy.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Footnotes:

- A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Low-Priced Stock Fund - Class K
VRS Code: 02095

Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally invests primarily in common stocks. Normally investing at least 80% of assets in low-priced stocks (those priced at or below $35 per share), which can lead to investments in small and medium-sized companies. Potentially investing in stocks not considered low-priced. Investing in domestic and foreign issuers. Investing in either ‘growth’ or ‘value’ stocks or both.

Fund Risk: Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. 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. You may have a gain or loss when you sell your shares. The securities of small, less well-known companies may be more volatile than those of larger companies. Investments in foreign securities involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Footnotes:

- A mutual fund registered under Fidelity Puritan Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Magellan® Fund - Class K
VRS Code: 02096

Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both.
**Fidelity® Mega Cap Stock Fund**

**VRS Code:** 00361  
**Fund Objective:** Seeks high total return through a combination of current income and capital appreciation.  
**Fund Strategy:** Normally investing at least 80% of assets in common stocks of companies with mega market capitalizations (companies with market capitalizations similar to companies in the Russell Top 200 Index or the S&P 100). Investing in either “growth” stocks or “value” stocks or both.  
**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.  
**Fund short term trading fees:** None  

*Footnotes:*  
- A mutual fund registered under Fidelity Hastings Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.  
- The Russell Top 200® Index is an unmanaged index that measures the performance of the 200 largest companies in the Russell 1000® Index, which represents approximately 76% of the total market capitalization of the Russell 1000 Index.  
- Standard & Poor’s 100 Index (S&P 100) is a market capitalization-weighted index composed of 100 leading U.S. stocks with exchange-listed options. The stocks in the S&P 100 are generally among the largest and most established companies in the S&P 500.  
- The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.  

**Fidelity® Mid Cap Enhanced Index Fund**

**VRS Code:** 02012  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Normally investing at least 80% of assets in common stocks included in the Russell MidCap Index, which is a market capitalization-weighted index of companies with medium market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell MidCap Index.  
**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.  

*Footnotes:*  
- A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.  
- The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.
Fidelity® Mid Cap Growth Fund

VRS Code: 00793

Fund Objective: The fund seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of companies with medium market capitalizations (those companies with market capitalizations similar to companies in the Russell Midcap Index or the Standard & Poor’s MidCap 400 Index (S&P MidCap 400)). Investing in securities of companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.
- The S&P® MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

Fidelity® Mid Cap Value Fund

VRS Code: 00762

Fund Objective: The fund seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of companies with medium market capitalizations (those companies with market capitalizations similar to companies in the Russell Midcap Index or the Standard & Poor’s MidCap 400 Index (S&P MidCap 400)). Investing in securities of companies that FMR 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). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.
- The S&P® MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

Fidelity® Mid-Cap Stock Fund - Class K

VRS Code: 02097

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in common stocks of companies with medium market capitalizations (companies with market capitalization similar to companies in the Russell Midcap Index or the S&P MidCap 400). Investing in either “growth” stocks or “value” stocks or both. Potentially investing in companies with smaller or larger market capitalization.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.
Fidelity® OTC Portfolio - Class K

VRS Code: 02098

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The performance of the fund and the Index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from the Index.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

● The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.

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

● On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Nasdaq® Composite Index Fund

VRS Code: 01282

Fund Objective: Seeks to provide investment returns that closely correspond to the price and yield performance of the NASDAQ Composite Index.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Nasdaq Composite Index.

Fund Risk: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The performance of the fund and the Index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from the Index.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 90 days.

Footnotes:
● A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

● The NASDAQ Composite® Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

● Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Fidelity® New Millennium Fund

VRS Code: 00300

Fund Objective: Seeks capital appreciation.

Fund Strategy: Identifying early signs of long-term changes in the marketplace and focusing on those companies that may benefit from opportunities created by these changes by examining technological advances, product innovation, economic plans, demographics, social attitudes, and other factors, which can lead to investments in small and medium-sized companies. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Footnotes:
● A mutual fund registered under Fidelity Mt. Vernon Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® OTC Portfolio - Class K

VRS Code: 02098

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities principally traded on NASDAQ or an over-the-counter market, which has more small and medium-sized companies than other markets. Investing more than 25% of total assets in the technology sector. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, and competition from new markets, and general economic conditions. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Small Cap Discovery Fund
VRS Code: 00384
Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to the companies in the Russell 2000 Index or the S&P Small Cap 600). Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Footnotes:
- A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- 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 Small Cap 600® 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 a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity® Small Cap Enhanced Index Fund
VRS Code: 02011
Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Russell 2000 Index, which is a market capitalization-weighted index of companies with small market capitalizations. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the Russell 2000 Index.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Footnotes:
- A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.
Fidelity® Small Cap Growth Fund
VRS Code: 01388
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 600 Index). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Footnotes:
● A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● 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 Small Cap 600® 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 a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity® Small Cap Stock Fund
VRS Code: 00340
Fund Objective: Seeks long-term growth of capital.
Fund Strategy: Normally investing at least 80% of assets in common stocks of companies with small market capitalization (companies with market capitalization similar to companies in the Russell 2000 Index or the Standard & Poor’s SmallCap 600 Index). Investing in either “growth” stocks or “value” stocks or both.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 90 days.

Footnotes:
● A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
● 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 Small Cap 600® 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 a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity® Small Cap Value Fund
VRS Code: 01389
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor’s Small Cap 600 Index). Investing in securities of companies that FMR 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). Normally investing primarily in common stocks.
Fidelity® Stock Selector Small Cap Fund

VRS Code: 00336

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in common stocks. Normally investing at least 80% of assets in stocks. Investing in either “growth” or “value” stocks or both. Normally investing at least 80% of assets in stocks. Investing in either “growth” or “value” stocks or both. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Footnotes:

● A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

● 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 Small Cap 600® 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 a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity® Stock Selector All Cap Fund - Class K

VRS Code: 02101

Fund Objective: Seeks capital growth.

Fund Strategy: Normally investing at least 80% of assets in stocks. Investing in either “growth” or “value” stocks or both. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Fund short term trading fees: None

Footnotes:

● A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

● On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

● As of July 1, 2010, this fund changed its name from Fidelity Stock Selector - Class K.
Fidelity® Strategic Dividend & Income® Fund

VRS Code: 01329

**Fund Objective:** Seeks reasonable income. The fund will also consider the potential for capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in equity securities. Using a neutral mix of approximately 50% common stocks, 15% REITs and other real estate related investments, 15% convertible securities, and 20% preferred stocks. Investing in the fund's assets with a focus on equity securities that pay current dividends and show potential for capital appreciation, which tends to lead to investments in "value" stocks in the common stock category.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

**Fund short term trading fees:** None

**Footnotes:**

- A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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Fidelity® Trend Fund

VRS Code: 00005

**Fund Objective:** Seeks growth of capital.

**Fund Strategy:** Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks.

**Fund short term trading fees:** None

**Footnotes:**

- A mutual fund registered under Fidelity Trend Fund, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- 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.

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Fidelity® Value Discovery Fund - Class K

VRS Code: 02103

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing primarily in common stocks. Investing 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 these companies are often called “value” stocks). Investing in domestic and foreign issuers.

**Fund Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. “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. In addition, the fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

**Fund short term trading fees:** None

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Fidelity® Value Fund - Class K

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing in securities of companies that possess valuable fixed assets or that FMR believes are undervalued in the marketplace in relation to factors such as assets, earnings, or growth potential (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None

Footnotes:

● A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

● On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Value Strategies Fund - Class K

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, or growth potential (stocks of these companies are often called “value” stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but also may invest substantially in larger or smaller companies.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: None

Footnotes:

● A mutual fund registered under Fidelity Advisor Series I, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

● On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Spartan® 500 Index - Investor Class

Fund Objective: 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.

Fund Strategy: Normally investing at least 80% of 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.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Fund short term trading fees: None
Fund Objective: A Growth and Income mutual fund; the Morningstar Category is Large Blend.

Fund Strategy: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs a passive management or indexing investment approach designed to track the performance of the Standard & Poors 500 Index, which is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Footnotes:
- A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- 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.
- As of January 22, 2010, this fund changed its name from Spartan® U.S. Equity Index Fund - Investor Class.

Spartan® Total Market Index Fund - Investor Class

VRS Code: 00397

Fund Objective: Seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.50% for shares held less than 90 days.

Footnotes:
- A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.

Spartan® Extended Market Index Fund - Investor Class

VRS Code: 00398

Fund Objective: Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 90 days.

Footnotes:
- A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices.
- As of January 22, 2010, this fund changed its name from Spartan® U.S. Equity Index Fund - Investor Class.

Vanguard 500 Index Fund Signal Class

VRS Code: 42883

Fund Objective: A Growth and Income mutual fund; the Morningstar Category is Large Blend.

Fund Strategy: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs a passive management or indexing investment approach designed to track the performance of the Standard & Poors 500 Index, which is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.
**Fund Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Vanguard Index Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- 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.

**Vanguard FTSE Social Index Fund Investor Shares**

**VRS Code:** 45457

**Fund Objective:** A Growth mutual fund; the Morningstar Category is Large Growth.

**Fund Strategy:** The investment seeks to track the performance of the FTSE4Good US Select Index. The fund employs a "passive management" investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed primarily of large- and mid-cap stocks that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. It attempts to replicate the index by investing all, or substantially all, of assets in the stocks that make up the index.

**Fund Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Vanguard World Fund, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- FTSE4Good US Select Index is composed primarily of large- and mid-cap stocks that have been screened for certain social and environmental criteria.

**Vanguard Small Cap Index Fund Signal Shares**

**VRS Code:** 42893

**Fund Objective:** A Small Company mutual fund; the Morningstar Category is Small Blend.

**Fund Strategy:** The investment seeks to track the performance of a benchmark index that measures the investment return of small capitalization stocks. The fund employs a passive management investment approach designed to track the performance of the MSCI US Small Cap 1750 Index, a broadly diversified index of the stocks of smaller U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Fund Risk:** The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Vanguard Index Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- The MSCI US Small Cap 1750 Index represents the universe of small capitalization companies in the US equity market.
**Fidelity® Emerging Asia Fund**

VRS Code: 00351

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in securities of Asian emerging market issuers and other investments that are tied economically to Asian emerging markets. Asian countries with emerging markets include Hong Kong, India, Indonesia, South Korea, Malaysia, the Philippines, the People's Republic of China, Singapore, Taiwan, and Thailand. Normally investing primarily in common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

**Footnotes:**
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- Prior to December 1, 2010, Fidelity Emerging Asia Fund operated under certain different investment policies and compared its performance to a different benchmark. The fund's historical performance may not represent its current investment policies.
- As of 12/1/10, this fund changed its name from Fidelity Southeast Asia Fund.

**Fidelity® Canada Fund**

VRS Code: 00309

**Fund Objective:** Seeks growth of capital over the long term.

**Fund Strategy:** Normally investing at least 80% of assets in securities of Canadian issuers and other investments that are tied economically to Canada. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Canadian market. Normally investing primarily in common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks are particularly significant for funds that focus on a single country or region.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

**Footnotes:**
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
Fidelity® China Region Fund  
**VRS Code:** 00352  
**Fund Objective:** Seeks long-term growth of capital.  
**Fund Strategy:** Normally investing at least 80% of assets in securities of Hong Kong, Taiwanese, and Chinese issuers and other investments that are tied economically to the China region. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Hong Kong, Taiwanese, and Chinese market. Normally investing primarily in common stocks.  
**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.  
**Footnotes:**  
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Diversified International Fund - Class K  
**VRS Code:** 02082  
**Fund Objective:** Seeks capital growth.  
**Fund Strategy:** Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.  
**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.  
**Footnotes:**  
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.  
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund  
**VRS Code:** 02053  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Normally investing at least 80% of assets in securities of emerging Europe, Middle East and Africa (EMEA) issuers and other investments that are tied economically to the EMEA region. Investing up to 35% of total assets in any industry that accounts for more than 20% of the EMEA market. Normally investing primarily in common stocks.  
**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.  
**Footnotes:**  
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.  
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.
Fidelity® Emerging Markets Fund - Class K

VRS Code: 02084

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Footnotes:
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Europe Capital Appreciation Fund

VRS Code: 00341

Fund Objective: Seeks long-term capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in securities of European issuers and other investments that are tied economically to Europe. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Europe Fund

VRS Code: 00301

Fund Objective: Seeks growth of capital over the long term.

Fund Strategy: Normally investing at least 80% of assets in securities of European issuers and other investments that are tied economically to Europe. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® International Capital Appreciation Fund

VRS Code: 00335

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing primarily in common stocks.
Fidelity® International Growth Fund

VRS Code: 01979

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Footnotes:
● A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® International Discovery Fund - Class K

VRS Code: 02093

Fund Objective: Seeks long-term growth of capital.


Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Footnotes:
● A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® International Enhanced Index Fund

VRS Code: 02010

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stocks. Generally using computer-aided, quantitative analysis to select stocks that may have the potential to provide a higher total return than that of the MSCI EAFE Index.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Although the fund seeks to beat the index, this is not guaranteed and the fund may trail the index.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Footnotes:
● A mutual fund registered under Fidelity Commonwealth Trust II, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

● The Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) Index (net MA tax) is an unmanaged market capitalization–weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S.-based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

Fidelity® International Growth Fund

VRS Code: 01979

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing in companies FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Fidelity® International Real Estate Fund
VRS Code: 01368

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in non-U.S. securities. Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Footnotes:
- A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® International Small Cap Fund
VRS Code: 00818

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations of $5 billion or less). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 90 days.

Footnotes:
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® International Small Cap Opportunities Fund
VRS Code: 01504

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations of $5 billion or less). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 90 days.
Fidelity® International Value Fund
VRS Code: 01597
Fund Objective: Seeks capital appreciation.
Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Investing in securities of companies that FMR 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). Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 30 days.

Footnotes:
• A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Japan Fund
VRS Code: 00350
Fund Objective: Seeks long-term growth of capital.
Fund Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks are particularly significant for funds that focus on a single country or region.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Footnotes:
• A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Japan Smaller Companies Fund
VRS Code: 00360
Fund Objective: Seeks long-term growth of capital.
Fund Strategy: Normally investing at least 80% of assets in securities of Japanese issuers and other investments that are tied economically to Japan. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Footnotes:
• A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

For more information visit www.fidelity.com/atwork or call 1-800-343-0860
Footnotes:
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the 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.
- JASDAQ Index is a market capitalization-weighted index of all stocks listed on the JASDAQ market in Japan, except for the Bank of Japan. The JASDAQ market is geared to small and medium companies and excludes OTC Managed stocks.

Fidelity® Latin America Fund
VRS Code: 00349
Fund Objective: Seeks long-term growth of capital.
Fund Strategy: Normally investing at least 80% of assets in securities of Latin American issuers and other investments that are tied economically to Latin America. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Latin American market. Normally investing primarily in common stocks.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.
Footnotes:
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Nordic Fund
VRS Code: 00342
Fund Objective: Seeks long-term growth of capital.
Fund Strategy: Normally investing at least 80% of assets in securities of Danish, Finnish, Norwegian, and Swedish issuers and other investments that are tied economically to the Nordic region. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Nordic market. Normally investing primarily in common stocks.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks are particularly significant for funds that focus on a single country or region.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.
Footnotes:
- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Overseas Fund - Class K
VRS Code: 02099
Fund Objective: Seeks long-term growth of capital.
Fund Strategy: Normally investing at least 80% of assets in non-U.S. securities. Normally investing primarily in common stocks.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.
Fidelity® Pacific Basin Fund

VRS Code: 00302

Fund Objective: Seeks growth of capital over the long-term.

Fund Strategy: Normally investing at least 80% of assets in securities of Pacific Basin issuers and other investments that are tied economically to the Pacific Basin. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adversity issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Footnotes:

- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Total International Equity Fund

VRS Code: 01978

Fund Objective: Seeks long-term growth of capital.

Fund Strategy: Normally investing at least 80% of assets in securities of issuers located in emerging markets. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adversity issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Footnotes:

- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Worldwide Fund

VRS Code: 00318

Fund Objective: Seeks growth of capital.


Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adversity issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Footnotes:

- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Spartan® International Index Fund - Investor Class  
VRS Code: 00399  
***Fund Objective**: Seeks to provide investment results that correspond to the total return of foreign stock markets.  
***Fund Strategy***: Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stock markets.  
***Fund Risk***: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.  
***Fund short term trading fees***: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 60 days.  

**Footnotes:**  
- A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.  
- The Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.  
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Vanguard European Stock Index Fund Signal Shares  
VRS Code: 42901  
***Fund Objective***: A Europe Stock mutual fund; the Morningstar Category is Europe Stock.  
***Fund Strategy***: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe. The fund employs a “passive management” or indexing investment approach by investing all, or substantially all, of its assets in the common stocks included in the MSCI® Europe Index. The index is made up of approximately 467 common stocks of companies located in 16 European countries-mostly companies in the United Kingdom, France, Germany, and Switzerland (which made up approximately 32%, 16%, 12%, and 12%, respectively, of the index’s market capitalization, as of October 31, 2009).  
***Fund Risk***: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Please consult the prospectus for additional risk information specific to this fund.  
***Fund short term trading fees***: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 60 days.  

**Footnotes:**  
- A mutual fund registered under Vanguard International Equity Index Fund, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.  
- The MSCI Europe Index is an unmanaged broad capitalization-weighted index comprised of a representative sampling of large-, medium-, and small-capitalization companies in developed European countries. Performance of the index does not reflect the deduction of fees, expenses or taxes. Past performance is not predictive of future performance.

Vanguard Pacific Stock Index Fund Signal Shares  
VRS Code: 42903  
***Fund Objective***: A Pacific Stock mutual fund; the Morningstar Category is Diversified Pacific/Asia.  
***Fund Strategy***: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of the Pacific region. The fund employs a “passive management”-or indexing-investment approach by investing all, or substantially all, of its assets in the common stocks included in the MSCI® Pacific Index. The MSCI Pacific Index consists of approximately 494 common stocks of companies located in Japan, Australia, Hong Kong, Singapore, and New Zealand.  
***Fund Risk***: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Please consult the prospectus for additional risk information specific to this fund.  
***Fund short term trading fees***: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 60 days.
Footnotes:

- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. As of June 2007, the MSCI Pacific Index consisted of the following 5 Developed Market countries: Australia, Hong Kong, Japan, New Zealand, and Singapore.

Vanguard Total International Stock Index Fund Signal Shares

VRS Code: 77799

Fund Objective: A Foreign Stock mutual fund; the Morningstar Category is Foreign Large Blend.

Fund Strategy: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs a “passive management”-or indexing-investment approach designed to track the performance of the MSCI All Country World ex USA Investable Market Index, an index designed to measure equity market performance in developed and emerging markets, excluding the United States. The index includes more than 6,000 stocks of companies located in 44 countries.

Fund Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Please consult the prospectus for additional risk information specific to this fund.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 60 days.

Footnotes:

- A mutual fund registered under Vanguard Star Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Global Commodity Stock Fund

VRS Code: 02120

Fund Objective: Seeks capital appreciation.

Fund Strategy: Normally investing at least 80% of assets in stocks of companies principally engaged in the energy, metals, and agriculture group of industries. Investing in securities issued anywhere in the world. Normally investing primarily in common stocks.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The commodities industries can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 60 days.

Footnotes:

- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Real Estate Income Fund

VRS Code: 00833

Fund Objective: Seeks higher than average income. As a secondary objective, the fund also seeks capital growth.

Fund Strategy: Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in preferred and common stocks of real estate investment trusts (REITs); debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities.
**Select Air Transportation Portfolio**
VRS Code: 00034

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the regional, national, and international movement of passengers, mail, and freight via aircraft. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 90 days.

**Footnotes:**
- A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Fidelity® Real Estate Investment Portfolio**
VRS Code: 00303

**Fund Objective:** Seeks 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.

**Fund Strategy:** Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 90 days.

**Footnotes:**
- A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- 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.

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**Fidelity® Telecom and Utilities Fund**
VRS Code: 00311

**Fund Objective:** Seeks high total return through a combination of current income and capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in securities of utility companies. Normally investing in common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The utilities industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
**Select Automotive Portfolio**

**VRS Code:** 00502

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the manufacture, marketing or sale of automobiles, trucks, specialty vehicles, parts, tires, and related services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The automotive industry is highly cyclical and can be significantly affected by labor relations and fluctuating component prices.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Select Banking Portfolio**

**VRS Code:** 00507

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in banking. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The banking industry can be significantly affected by legislation that has reduced the separation between commercial and investment banking businesses, changed the laws governing capitalization requirements and the savings and loan industry, and increased competition. In addition, the banking industry can be significantly affected by changes in general economic conditions and interest rates.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Select Biotechnology Portfolio

VRS Code: 00042

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the research, development, manufacture, and distribution of various biotechnological products, services, and processes and companies that benefit significantly from scientific and technological advances in biotechnology. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Focus funds can be more volatile because of their narrow concentration in a specific industry. The biotechnology industry can be significantly affected by patent considerations, intense competition, rapid technological change and obsolescence, and government regulation. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
• A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Brokerage and Investment Management Portfolio

VRS Code: 00068

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in stock brokerage, commodity brokerage, investment banking, tax-advantaged investment or investment sales, investment management, or related investment advisory services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The brokerage and investment management industry can be significantly affected by stock and bond market activity, changes in regulations, brokerage commission structure, and a competitive environment combined with the high operating leverage inherent in companies in this industry.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
• A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Chemicals Portfolio

VRS Code: 00069

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the research, development, manufacture or marketing of products or services related to the chemical process industries. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.
**Select Computers Portfolio**

**VRS Code:** 00007

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies 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. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The chemical industry can be significantly affected by intense competition, product obsolescence, raw materials prices, and government regulation, and can be subject to risks associated with the production, handling, and disposal of hazardous components.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Select Communications Equipment Portfolio**

**VRS Code:** 00518

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the development, manufacture, or sale of communications equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Focus funds can be more volatile because of their narrow concentration in a specific industry. The communications equipment industry can be significantly affected by failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, consumer preferences, corporate capital expenditures, and rapid obsolescence. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Prior to October 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 different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.
Select Consumer Discretionary Portfolio

VRS Code: 00517

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the manufacture and distribution of consumer discretionary products and services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The computer industry can be significantly affected by competitive pressures, changing domestic and international demand, research and development costs, availability and price of components, and product obsolescence.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:

- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Construction and Housing Portfolio

VRS Code: 00511

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies 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. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The construction and housing industry can be significantly affected by changes in government spending, interest rates, consumer confidence and spending, taxation, demographic patterns, housing starts, and the level of new and existing home sales.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:

- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fund Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The consumer discretionary industries can be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Prior to October 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 different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.

Select Consumer Finance Portfolio

VRS Code: 00098

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies providing products and services associated with consumer finance. Normally investing at least 80% of assets in securities of companies principally engaged these activities. Normally investing primarily in common stocks. Investing in domestic and foreign issuers.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks. The home finance industry can be significantly affected by regulatory changes, interest rate movements, home mortgage demand, refinancing activity, and residential delinquency trends. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 12/1/10, this fund changed its name from Fidelity Select Portfolios: Home Finance Portfolio.
- Prior to December 1, 2010, Select Consumer Finance Portfolio operated under certain different investment policies and compared its performance to a different additional benchmark. The fund’s historical performance may not represent its current investment policies.

Select Consumer Staples Portfolio

VRS Code: 00009

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the manufacture, sale, or distribution of consumer staples. Normally invest at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.
**Select Electronics Portfolio**

**VRS Code:** 00008

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the design, manufacture, or sale of electronic components (semiconductors, connectors, printed circuit boards and other components); equipment vendors to electronic component manufacturers; electronic component distributors; and electronic instruments and electronic systems vendors. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The consumer staples industries can be significantly affected by demographic and product trends, competitive pricing, food fads, marketing campaigns, environmental factors, and government regulation, the performance of overall economy, interest rates, and consumer confidence.

**Footnotes:**
- Prior to October 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 different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.

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**Select Defense and Aerospace Portfolio**

**VRS Code:** 00067

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in the research, manufacture or sale of products or services related to the defense or aerospace industries. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The defense and aerospace industry can be significantly affected by government defense and aerospace regulation and spending policies.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

**Footnotes:**
- Prior to October 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 different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.
**Select Energy Service Portfolio**

**VRS Code:** 00043

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies 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. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The electronics industry can be significantly affected by rapid obsolescence, intense competition, and global demand.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Select Energy Portfolio**

**VRS Code:** 00060

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies 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. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The energy industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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For more information visit www.fidelity.com/atwork or call 1-800-343-0860
Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The energy service industry can be significantly affected by the supply of and demand for specific products or services, the supply of and demand for oil and gas, the price of oil and gas, exploration and production spending, government regulation, world events, and economic conditions.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Environment and Alternative Energy Portfolio

VRS Code: 00516

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in business activities related to alternative and renewable energy, energy efficiency, pollution control, water infrastructure, waste and recycling technologies, or other environmental support services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks. Investing in domestic and foreign issuers.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. The environment and alternative energy industries can be significantly affected by government regulations and subsidies, changing supply and demand for traditional energy sources, and availability of funding for remedial cleanup efforts or development of new technologies, and can be subject to risks associated with hazardous materials. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Prior to July 1, 2010, the fund was named Fidelity Select Environmental Portfolio, operated under certain different investment policies, and compared its performance to a different benchmark. The fund’s historical performance may not represent its current investment policies.

Select Financial Services Portfolio

VRS Code: 00066

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies that provide financial services to consumers and industry. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The financials industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.
Select Gold Portfolio

VRS Code: 00041

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing 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. Normally investing at least 80% of assets in securities of companies principally engaged in gold-related activities, and in gold bullion or coins. Potentially investing in other precious metals, instruments whose value is linked to the price of precious metals, and securities of companies that manufacture and distribute precious metal and mineral products (such as jewelry, watches, and metal foil and leaf) and companies that invest in other companies engaged in gold and other precious metal and mineral-related activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The gold industry can be significantly affected by international monetary and political developments such as currency devaluations or revaluations, central bank movements, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Health Care Portfolio

VRS Code: 00063

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the design, manufacture, or sale of products or services used for or in connection with health care or medicine. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Select Industrial Equipment Portfolio

VRS Code: 00510

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the manufacture, distribution or service of products and equipment for the industrial sector, including integrated producers of capital equipment (such as general industrial machinery, farm equipment, and computers), parts suppliers and subcontractors. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The industrial equipment industry can be significantly affected by overall capital spending levels, economic cycles, technical obsolescence, labor relations, and government regulations.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Industrials Portfolio

VRS Code: 00515

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the research, development, manufacture, distribution, supply, or sale of industrial products, services, or equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The industrials industries can be significantly affected by general economic trends, changes in consumer sentiment and spending, commodity prices, legislation, government regulation and spending, import controls, and worldwide competition, and can be subject to liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Prior to October 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 different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.
Select Insurance Portfolio
VRS Code: 00045

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in underwriting, reinsuring, selling, distributing, or placing of property and casualty, life, or health insurance. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The insurance industry is subject to extensive government regulation and can be significantly affected by interest rates, general economic conditions, and price and marketing competition. Different segments of the industry can be significantly affected by natural disasters, mortality and morbidity rates, and environmental clean-up.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select IT Services Portfolio
VRS Code: 00353

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies engaged in providing information technology services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The IT services industry can be significantly affected by competitive pressures, such as technological developments, fixed-rate pricing, and the ability to attract and retain skilled employees, and the success of companies in the industry is subject to continued demand for IT services.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Prior to October 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 different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.
Select Leisure Portfolio  
VRS Code: 00062  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Investing primarily in companies engaged in the design, production, or distribution of goods or services in the leisure industries. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.  
**Fund Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The leisure industry can be significantly affected by the performance of the overall economy, changing consumer tastes, intense competition, technological developments, and government regulation.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.  
**Footnotes:**  
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Materials Portfolio  
VRS Code: 00509  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Investing primarily in companies engaged in the manufacture, mining, processing, or distribution of raw materials and intermediate goods. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.  
**Fund Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The materials industries can be significantly affected by the level and volatility of commodity prices, the exchange value of the dollar, import controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.  
**Footnotes:**  
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.  
- Prior to October 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 different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.
Select Medical Delivery Portfolio  
**VRS Code:** 00505  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Investing primarily in companies engaged in the ownership or management of hospitals, nursing homes, health maintenance organizations, and other companies specializing in the delivery of health care services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.  
**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The medical delivery industry is subject to extensive government regulation and can be significantly affected by government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, and an increased emphasis on outpatient services.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.  
**Footnotes:**  
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Medical Equipment and Systems Portfolio  
**VRS Code:** 00354  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Investing primarily in companies engaged in research, development, manufacture, distribution, supply or sale of medical equipment and devices and related technologies. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.  
**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The medical equipment and systems industry can be significantly affected by patent considerations, rapid technological change and obsolescence, government regulation, and government reimbursement for medical expenses.  
**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.  
**Footnotes:**  
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Multimedia Portfolio  
**VRS Code:** 00503  
**Fund Objective:** Seeks capital appreciation.  
**Fund Strategy:** Investing primarily in companies engaged in the development, production, sale and distribution of goods or services used in the broadcast and media industries. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The natural resources industries can be significantly affected by events relating to international political and economic developments, energy conservation, the success of energy source exploration projects, and tax and other government regulations.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Select Natural Resources Portfolio**

**VRS Code:** 00514

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies that own or develop natural resources, or supply goods and services to such companies. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The natural resources industries can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, and tax and other government regulations.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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**Select Natural Gas Portfolio**

**VRS Code:** 00513

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Investing primarily in companies 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. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

**Fund Risk:** The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The natural gas industry is subject to changes in price and supply of energy sources and can be significantly affected by events relating to international politics, energy conservation, the success of energy source exploration projects, and tax and other government regulations.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

**Footnotes:**
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Select Pharmaceuticals Portfolio
VRS Code: 00580

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the research, development, manufacture, sale, or distribution of pharmaceuticals and drugs of all types. Normally investing at least 80% of assets in companies engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The pharmaceuticals industry can be significantly affected by government approval of products and services, government regulation and reimbursement rates, patent expirations, and intense competition.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
• A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Retailing Portfolio
VRS Code: 00046

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in merchandising finished goods and services primarily to individual consumers. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The retail industry can be significantly affected by consumer confidence and spending, intense competition, and changing consumer tastes.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
• A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Software and Computer Services Portfolio
VRS Code: 00028

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in research, development, manufacture, sale, or distribution of products or processes that relate to software or information-based services. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.
Select Technology Portfolio
VRS Code: 00064

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies which FMR believes have, or will develop, products, processes or services that will provide or will benefit significantly from technological advances and improvements. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Select Telecommunications Portfolio
VRS Code: 00096

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in the development, manufacture, or sale of communications services or communications equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities, generally emphasizing communications services companies and not communications equipment companies. Normally investing primarily in common stocks.

Fund Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund's investments in a particular industry, the fund's performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The telecom services industries are subject to government regulation of rates of return and services that may be offered and can be significantly affected by intense competition.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.
Investment Options

For more information visit www.fidelity.com/atwork or call 1-800-343-0860

Footnotes:
• A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Transportation Portfolio
VRS Code: 00512

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies engaged in providing transportation services or companies engaged in the design, manufacture, distribution, or sale of transportation equipment. Normally investing at least 80% of assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The transportation industry can be significantly affected by changes in the economy, fuel prices, labor relations, insurance costs, and government regulation.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
• A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Select Utilities Portfolio
VRS Code: 00065

Fund Objective: Seeks capital appreciation.

Fund Strategy: Investing primarily in companies in the utilities industry and companies deriving a majority of their revenues from their utility operations. Normally investing at least 80% of assets in securities of companies principally engaged in these activities, generally emphasizing power and gas utilities and not telephone companies and telecommunications utilities. Normally investing primarily in common stocks.

Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The utilities industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation.

Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Footnotes:
• A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Prior to October 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 different investment policies, and compared their performance to different benchmarks. The fund’s historical performance might not represent its current investment policies.
Select Wireless Portfolio
VRS Code: 00963
Fund Objective: Seeks capital appreciation.
Fund Strategy: Investing primarily in companies engaged in activities relating to wireless communications services or products. Normally investing at least 80% assets in securities of companies principally engaged in these activities. Normally investing primarily in common stocks.
Fund Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to issuer, political, regulatory, market, or economic developments. You may have a gain or loss when you sell your shares. Investments in foreign securities, especially those in emerging markets, involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. Because FMR concentrates the fund’s investments in a particular industry, the fund’s performance could depend heavily on the performance of that industry and could be more volatile than the performance of less concentrated funds and the market as a whole. The fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund; thus changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. The wireless industry can be significantly affected by failure or delays in obtaining financing or regulatory approval, intense competition, product incompatibility, changing consumer preferences, rapid obsolescence, significant capital expenditures, and heavy debt burdens.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.
Footnotes:
- A mutual fund registered under Fidelity Select Portfolios, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Vanguard REIT Index Fund Signal Shares
VRS Code: 42899
Fund Objective: A Specialty - Real Estate mutual fund; the Morningstar Category is Real Estate.
Fund Strategy: The investment seeks to provide a high level of income and moderate long-term capital appreciation. The fund employs a “passive management”-or indexing-investment approach designed to track the performance of the MSCI® US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The fund attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.
Fund Risk: Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Sector funds can be more volatile because of their narrow concentration in a specific industry. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Please consult the prospectus for additional risk information specific to this fund.
Fund short term trading fees: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 365 days.
Footnotes:
- A mutual fund registered under Vanguard Specialized Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.
Fidelity Asset Manager® 20%

**VRS Code:** 00328

**Fund Objective:** 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 (may be changed without shareholder vote).

**Fund Strategy:** Maintaining a neutral mix over time of 40% of assets in stocks, 50% of assets in bonds, and 30% of assets in short-term and money market instruments through FMR may overweight or underweight each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risks.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Charles Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

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Fidelity Asset Manager® 30%

**VRS Code:** 01957

**Fund Objective:** 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 (may be changed without shareholder vote).

**Fund Strategy:** Maintaining a neutral mix over time of 30% of assets in stocks, 50% of assets in bonds, and 20% of assets in short-term and money market instruments though FMR may overweight or underweight each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risks.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Charles Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

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Fidelity Asset Manager® 40%

**VRS Code:** 01958

**Fund Objective:** Seeks current income as well as total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments. The fund also considers the potential for capital appreciation (may be changed without shareholder vote).

**Fund Strategy:** Maintaining a neutral mix over time of 40% of assets in stocks, 45% of assets in bonds, and 15% of assets in short-term and money market instruments though FMR may overweight or underweight each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.
Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risks.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Charles Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Fidelity Asset Manager® 50%

VRS Code: 00314

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

Fund Strategy: Maintaining a neutral mix over time of 50% of assets in stocks, 40% of assets in bonds, and 10% of assets in short-term and money market instruments though FMR may overweight or underweight in each asset class. Allocating the fund’s assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risks.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Charles Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Asset Manager® 60%

VRS Code: 01959

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

Fund Strategy: Maintaining a neutral mix over time of 60% of assets in stocks, 35% of assets in bonds, and 5% of assets in short-term and money market instruments though FMR may overweight or underweight in each asset class. Allocating the fund’s assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

Fund Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risks.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Charles Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.
Fidelity Asset Manager® 70%
VRS Code: 00321

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

**Fund Strategy:** Maintaining a neutral mix over time of 70% of assets in stocks, 25% of assets in bonds, and 5% of assets in short-term and money market instruments though FMR may overweight or underweight each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments all of which are magnified in emerging markets. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risks.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Charles Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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Fidelity Asset Manager® 85%
VRS Code: 00347

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

**Fund Strategy:** Maintaining a neutral mix over time of 85% of assets in stocks and 15% of assets in bonds and short-term and money market instruments though FMR may overweight or underweight each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risks.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Charles Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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Fidelity Freedom K® 2000 Fund
VRS Code: 02172

**Fund Objective:** 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.

**Fund Strategy:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2000. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2000). Ultimately, the fund will merge with Freedom K Income Fund.

**Fund Risk:** The investment risks of each Fidelity Freedom K Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

**Fund short term trading fees:** None
Fidelity Freedom K® 2005 Fund

VRS Code: 02173

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2005. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2005). Ultimately, the fund will merge with Freedom K Income Fund.

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

Fund short term trading fees: None

Footnotes:
• A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom K® 2010 Fund

VRS Code: 02174

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2010. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2010). Ultimately, the fund will merge with Freedom K Income Fund.

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

Fund short term trading fees: None

Footnotes:
• A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom K® 2015 Fund

VRS Code: 02175

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2015. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2015). Ultimately, the fund will merge with Freedom K Income Fund.
Fund Risk: The investment risks of each Fidelity Freedom K Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom K® 2020 Fund

VRS Code: 02176

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to retire around the year 2020. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2020). Ultimately, the fund will merge with Freedom K Income Fund.

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom K® 2025 Fund

VRS Code: 02177

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to retire around the year 2025. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2025). Ultimately, the fund will merge with Freedom K Income Fund.

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
Fidelity Freedom K® 2030 Fund
VRS Code: 02178

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to retire around the year 2030. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2030). Ultimately, the fund will merge with Freedom K Income Fund.

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom K® 2035 Fund
VRS Code: 02179

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to retire around the year 2035. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2035). Ultimately, the fund will merge with Freedom K Income Fund.

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom K® 2040 Fund
VRS Code: 02180

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to retire around the year 2040. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2040). Ultimately, the fund will merge with Freedom K Income Fund.

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

Fund short term trading fees: None
Fidelity Freedom K® 2045 Fund

VRS Code: 02181

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to retire around the year 2045. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2045). Ultimately, the fund will merge with Freedom K Income Fund.

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom K® 2050 Fund

VRS Code: 02182

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to retire around the year 2050. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2050). Ultimately, the fund will merge with Freedom K Income Fund.

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom K® Income Fund

VRS Code: 02171

Fund Objective: Seeks high total current income and, as a secondary objective, capital appreciation.

Fund Strategy: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors already in retirement. Allocating assets among underlying Fidelity funds according to a stable target asset allocation strategy of approximately 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds.
Fidelity FreedomSM Index 2000 Fund - Class W
VRS Code: 02219

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to have retired around the year 2000. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2000). Ultimately, the fund will merge with Freedom Index Income Fund.

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

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2000 Fund - Class K.

Fidelity FreedomSM Index 2005 Fund - Class W
VRS Code: 02223

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to have retired around the year 2005. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2005). Ultimately, the fund will merge with Freedom Index Income Fund.

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

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2005 Fund - Class K.
Fidelity FreedomSM Index 2010 Fund - Class W

VRS Code: 02226

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2010. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2010). Ultimately, the fund will merge with Freedom Index Income Fund.

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2010 Fund - Class K.

Fidelity FreedomSM Index 2015 Fund - Class W

VRS Code: 02242

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2015. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2015). Ultimately, the fund will merge with Freedom Index Income Fund.

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2015 Fund - Class K.

Fidelity FreedomSM Index 2020 Fund - Class W

VRS Code: 02228

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2020. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2020). Ultimately, the fund will merge with Freedom Index Income Fund.
**Fund Risk:** The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2030 Fund - Class K.

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**Fidelity FreedomSM Index 2025 Fund - Class W**

**VRS Code:** 02232

**Fund Objective:** 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.

**Fund Strategy:** Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2025. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2025). Ultimately, the fund will merge with Freedom Index Income Fund.

**Fund Risk:** The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2025 Fund - Class K.

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**Fidelity FreedomSM Index 2030 Fund - Class W**

**VRS Code:** 02235

**Fund Objective:** 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.

**Fund Strategy:** Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2030. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2030). Ultimately, the fund will merge with Freedom Index Income Fund.

**Fund Risk:** The investment risks of each Fidelity Freedom Index Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

**Fund short term trading fees:** None

**Footnotes:**
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2030 Fund - Class K.
Fidelity FreedomSM Index 2045 Fund - Class W

VRS Code: 02240

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2045. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2035). Ultimately, the fund will merge with Freedom Index Income Fund.

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2040 Fund - Class K.

Fidelity FreedomSM Index 2040 Fund - Class W

VRS Code: 02239

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2040. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2040). Ultimately, the fund will merge with Freedom Index Income Fund.

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2035 Fund - Class K.

Fidelity FreedomSM Index 2035 Fund - Class W

VRS Code: 02238

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2045. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2045). Ultimately, the fund will merge with Freedom Index Income Fund.
Fidelity FreedomSM Index 2050 Fund - Class W

VRS Code: 02241

Fund Objective: 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.

Fund Strategy: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2050. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds (approximately 10 to 15 years after the year 2050). Ultimately, the fund will merge with Freedom Index Income Fund.

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

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 12/1/10, this fund changed its name from Fidelity Freedom Index 2050 Fund - Class K.

Fidelity FreedomSM Index Income Fund - Class W

VRS Code: 02216

Fund Objective: Seeks high current income and, as a secondary objective, capital appreciation.

Fund Strategy: Investing in a combination of underlying Fidelity funds, each of which (excluding the money market fund) seeks to provide investment results that correspond to the total return of a specific index or market segment, using a moderate asset allocation strategy designed for investors expected to retire around the year 2050. Allocating assets among underlying Fidelity funds according to a stable target asset allocation strategy of approximately 14.6% in domestic equity funds, 5.4% in international equity, 40% in bond, and 40% in short-term funds.

Fund Risk: The fund is subject to the volatility of the financial markets, including equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk and interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Principal invested is not guaranteed at any time, including at or after retirement.

Fund short term trading fees: None

Footnotes:
- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.
- As of 12/1/10, this fund changed its name from Fidelity Freedom Index Income Fund - Class K.
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.
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. DUPLICATE DISPOSITION LETTER REQUEST

Entering a name and address in this section requests and authorizes Fidelity to send a duplicate disposition (status) letter to the individual listed for this request only.

8. 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 8 of the form
☐ Return this form in the enclosed postage-paid envelope OR If you are sending this using an overnight delivery service, please send to this address:

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

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 (e.g., Valic, TIAA-CREF, Vanguard, ING, Lincoln):

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.
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:  
   (select one)  
   - 403(b)   Include Roth 403(b) balance
   - 401(a)/(k) Include Roth 401(k) balance
   - 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  
   (select one)  
   - Full Liquidation/100%
   - Partial Liquidation
   - % OR $
   
       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:  
   (select one)  
   - 403(b)   Include Roth 403(b) balance
   - 401(a)/(k) Include Roth 401(k) balance
   - 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  
   (select one)  
   - Full Liquidation/100%
   - Partial Liquidation
   - % OR $
   
       Unless otherwise specified, I request the current investment provider to liquidate 100% of my account.
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: ___________________________
OR
Fund Name(s): ___________________________________________ Fund Code: ___________________________
OR
Fund Name(s): ___________________________________________ Fund Code: ___________________________
OR
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: X Date: □□□□-□□-□□□□

Employer Authorized Printed Name: X
7. DUPLICATE DISPOSITION LETTER REQUEST

I hereby request and authorize Fidelity to send a duplicate disposition letter for this application to the individual listed below.

First Name: [Redacted]
Last Name: [Redacted]
Mailing Address: [Redacted]
City: [Redacted]  State: [Redacted]
Zip: [Redacted]
Daytime Phone: [Redacted]  Evening Phone: [Redacted]
E-mail: [Redacted]

8. 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.
• I direct and authorize Fidelity to send a duplicate disposition letter for this request to the individual listed in section 7 if applicable.

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: X  Date: [Redacted]
Use this envelope only for the rollover contribution application. Please remove envelope from book here.
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 prices.

This document provides only a summary of the main features of the Santa Clara University 401(a) Plan and the Plan Document will govern in the event of discrepancies.

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