



Fidelity investment
options for your
Retirement Plan

choosing

investments that are right for you

Your retirement plan offers a variety of investment options. The question is, how will you know which options best suit your unique financial needs? Here's a simple, three-part strategy to help you make informed choices:

- 1. Determine the investment approach that best matches your financial needs and goals**
- 2. Review your plan's investment options and how they align with your investment approach**
- 3. Select your investments**

I. **determine**

the investment approach that best matches your financial needs and goals

How do you feel about investment risk? Are you confident creating your own investment portfolio, or would you prefer a simple yet diversified approach to retirement investing? Determining an investment approach may help you feel more confident about investing for your future. In the pages ahead, you'll find information about all the investment options available to you. To make your selections easier, the options are sorted into two groups, each designed for people with a specific level of investment knowledge or interest. Simply choose the approach you're most comfortable with. Please note that the investment options contained in this brochure are offered through the plan as of the date this brochure is published, and they are subject to change.

Ready-mixed Investment Options

Fidelity Freedom Funds®—designed for investors who want a simple yet diversified approach to investing for retirement. They are professionally managed funds that gradually become more conservative as they approach their target retirement dates. Each of the Fidelity Freedom Funds® is designed to provide a high level of diversification. The portfolio manager spreads (allocates) the fund's investments across several asset classes (stocks, bonds, and short-term investments) by investing in a variety of other well-known Fidelity mutual funds. These funds are subject to the volatility of the financial markets in the United States and abroad, and may be subject to the additional risks associated with investing in high yield, small cap, and foreign securities. Over time, the amount invested in stock funds is gradually reduced, while the amount invested in bond and short-term funds is increased. This strategy seeks a high total return until retirement, and high current income and capital appreciation in retirement. Freedom funds provide an alternative for those who don't have the time, inclination, or investment knowledge to research, create, and manage a well-diversified portfolio on their own. Historically, a diversified asset allocation strategy helps reduce the impact of investment risk over the long term. Past performance is no guarantee of future results. Keep in mind that neither asset allocation nor diversification ensures a profit or guarantees against loss.

Expanded Investment Options

Additional investment opportunities for more sophisticated investors. These Fidelity options represent the three major asset classes (stocks, bonds, and short-term investments). You may want to consider these options if you are comfortable diversifying investments on your own. With this approach, you determine and manage the mix of investments in your plan account.

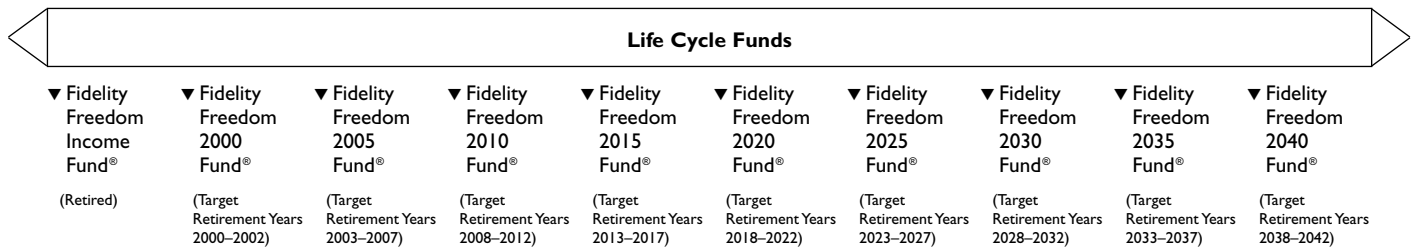
2. review

your plan's investment options and how they align with your investment approach

Ready-mixed Investment Options

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

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

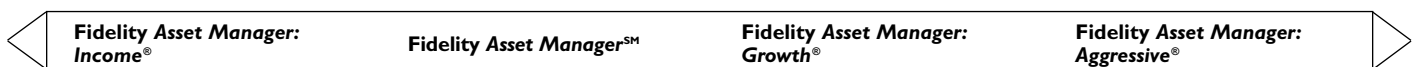


The Fidelity Freedom Funds® are represented on a separate spectrum because each fund (except Fidelity Freedom Income) will gradually adjust its asset allocation to be more conservative as the fund approaches its target date. Approximately 10 to 15 years after the target date, the asset allocation of each fund will match the allocation of the Freedom Income Fund. The spectrum illustrates the relative risk and return of each fund as compared with the other funds in the Freedom family.

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

Asset Allocation Funds

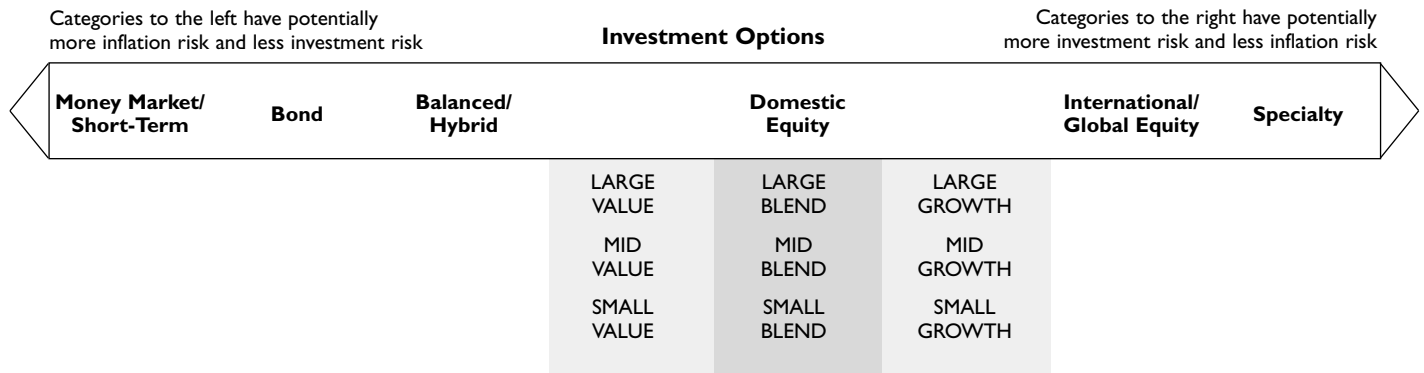
Investment options to the right have potentially more investment risk and less inflation risk



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

Expanded Investment Options

Expanded investment options to help you create and manage a diversified portfolio.



Last categorization update 3/31/2006.

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 investment options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

3. **select** your investments

After you have reviewed your investment choices and their descriptions on the following pages, choose the options that best meet your investment objectives and strategies. Follow the instructions on “How to Enroll” provided by your workplace savings plan. When you contact Fidelity to choose your investment options, be sure to use the investment option codes listed in this brochure that correspond to the options you want to invest in.

Additional Help

Need additional help determining your investment strategy? Mutual fund prospectuses and annual and semiannual reports are available if you're looking for investment objectives and strategies, fees and expenses, holdings, historical performance, and benchmark indexes. Annual and semiannual reports issued by investment options contain important information about an investment option's investment objective, historical performance, and expenses, as well as the portfolio manager's investment outlook. You have the option of reviewing reports for the Fidelity investment options you own at www.fidelity.com/atwork, or you can receive paper copies by mail. If you don't already receive paper copies and would like to, or to request an individual report or prospectus, please call a Fidelity Retirement Services Specialist at **1-800-343-0860**.

Visit Fidelity's Web site at www.fidelity.com/atwork to utilize Fidelity's interactive planning tools and calculators, or visit the Fidelity e-Learning[®] section for self-paced interactive workshops to help you make the most of your retirement plan.

Changing Investments

You may request exchanges between investment options any business day as determined by the New York Stock Exchange. Request exchanges in your account on NetBenefitsSM at www.fidelity.com/atwork or by calling a Fidelity Retirement Services Specialist at **1-800-343-0860**, Monday through Friday, from 8:00 A.M. to midnight ET. TTY service for the hearing impaired can be accessed at 1-800-259-9743, Monday through Friday, from 8:00 A.M. to midnight ET.

Questions?

If you need more assistance, a Fidelity Retirement Services Specialist can help. Call **1-800-343-0860**, Monday through Friday, from 8:00 A.M. to midnight ET. TTY service for the hearing impaired can be accessed at 1-800-259-9743, Monday through Friday, from 8:00 A.M. to midnight ET.

FIDELITY FREEDOM FUNDS®

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

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

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

to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risk associated with investing in high-yield, small-cap, and foreign securities. Share price and return of each Freedom fund will vary.

Fidelity Freedom Income Fund® (00369)

What it is: An asset allocation mutual fund.

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

What it invests in: Primarily invests approximately 20% in domestic equity funds, 38% in investment-grade fixed-income funds, 2% in high-yield fixed-income funds, and 40% in short-term funds. Beginning May 29, 2005, Freedom Income Fund will gradually move toward its stable target asset allocation of 20% domestic equity funds, 35% investment-grade fixed-income funds, 5% high-yield fixed-income funds, and 40% short-term funds. Share price and return will vary.

Fidelity Freedom 2000 Fund® (00370)

What it is: An asset allocation mutual fund.

Goal: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Primarily invests approximately 26% in domestic equity funds, 1% in international equity funds, 33% in investment-grade fixed-income funds, 2% in high-yield fixed-income funds, and 38% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2005 Fund® (01312)

What it is: An asset allocation mutual fund.

Goal: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Primarily invests approximately 40% in domestic equity funds, 7% in international equity funds, 36% in investment-grade fixed-income funds, 5% in high-yield fixed-income funds, and 12% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2010 Fund® (00371)

What it is: An asset allocation mutual fund.

Goal: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Primarily invests approximately 41% in domestic equity funds, 8% in international equity funds, 37% in investment-grade fixed-income funds, 5% in high-yield fixed-income funds, and 9% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2015 Fund® (01313)

What it is: An asset allocation mutual fund.

Goal: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Primarily invests approximately 49% in domestic equity funds, 10% in international equity funds, 30% in investment-grade fixed-income funds, 7% in high-yield fixed-income funds, and 4% in Fidelity short-term mutual funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2020 Fund® (00372)

What it is: An asset allocation mutual fund.

Goal: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Primarily invests approximately 57% in domestic equity funds, 12% in international equity funds, 23% in investment-grade fixed-income funds, and 8% in high-yield fixed-income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2025 Fund® (01314)

What it is: An asset allocation mutual fund.

Goal: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Primarily invests approximately 61% in domestic equity funds, 13% in international equity funds, 19% in investment-grade fixed-income funds, and 7% in high-yield fixed-income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2030 Fund® (00373)

What it is: An asset allocation mutual fund.

Goal: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Primarily invests approximately 68% in domestic equity funds, 15% in international equity funds, 10% in investment-grade fixed-income funds, and 7% in high-yield fixed-income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2035 Fund® (01315)

What it is: An asset allocation mutual fund.

Goal: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Primarily invests approximately 68% in domestic equity funds, 15% in international equity funds, 9% in investment-grade fixed-income funds, and 8% in high-yield fixed-income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

Fidelity Freedom 2040 Fund® (00718)

What it is: An asset allocation mutual fund.

Goal: Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Primarily invests approximately 69% in domestic equity funds, 16% in international equity funds, 5% in investment-grade fixed-income funds, and 10% in high-yield fixed-income funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time. Share price and return will vary.

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

The percentages represent anticipated target asset allocation at March 31, 2006.

ASSET ALLOCATION

Fidelity Asset Manager: Income® (00328)

What it is: An asset allocation mutual fund.

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

What it invests in: The manager allocates the fund's assets among stocks, bonds, and short-term and money market instruments. The fund's investments will normally fluctuate around a neutral mix of 20% stocks (can range from 10% to 30%), 50% bonds (can range from 40% to 60%), and 30% short-term/money market instruments (can range from 10% to 50%). The manager regularly reviews the fund's allocations, and makes changes gradually to favor investments believed to provide the most favorable outlook for achieving the fund's objective. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Asset ManagerSM (00314)

What it is: An asset allocation mutual fund.

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

What it invests in: The manager allocates the fund's assets among stocks, bonds, and short-term and money market instruments. The fund's investments will normally fluctuate around a neutral mix of 50% of assets in stocks (can range from 30% to 70%), 40% of assets in bonds (can range from 20% to 60%), and 10% of assets in short-term/money market instruments (can range from 0% to 50%). The manager regularly reviews the fund's allocations, and makes changes gradually to favor investments believed to provide the most favorable outlook for achieving the fund's objective. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Asset Manager: Growth® (00321)

What it is: An asset allocation mutual fund.

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

What it invests in: The manager allocates the fund's assets among domestic and foreign stocks, bonds, and short-term and money market investments. The fund's investments will normally fluctuate around a neutral mix of 70% stocks (can range from 50% to 100%), 25% bonds (can range from 0% to 50%) and 5% short-term and money market investments (can range from 0% to 50%). The manager regularly reviews the fund's allocations, and makes changes gradually to favor investments believed to provide the most favorable outlook for achieving the fund's objectives. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Asset Manager: Aggressive® (00347)

What it is: An asset allocation mutual fund.

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

What it invests in: The manager allocates the fund's assets among stocks, bonds, and short-term and money market instruments. The fund's investments will normally fluctuate around a neutral mix of 85% of assets in stocks (can range from 60% to 100%) and 15% of assets in bonds and short-term/money market investments (can range from 0% to 40%). The manager regularly reviews the fund's allocations, and makes changes gradually to favor investments believed to provide the most favorable outlook for achieving the fund's objective. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

MONEY MARKET/SHORT-TERM

Fidelity Cash Reserves (00055)

What it is: A money market mutual fund.

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

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

Fidelity Retirement Government Money Market Portfolio (00631)

What it is: A money market mutual fund.

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

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

Fidelity Retirement Money Market Portfolio (00630)

What it is: A money market mutual fund.

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

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

Fidelity U.S. Government Reserves (00050)

What it is: A money market mutual fund.

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

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

BOND

Fidelity Ginnie Mae Fund (00015)

What it is: An income mutual fund.

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

What it invests in: Primarily invests at least 80% of its assets in Ginnie Maes. The fund also may invest in other U.S. Government securities and instruments related to U.S. Government securities. The fund is managed to have similar overall interest rate risk to that of the Lehman Brothers GNMA Index. Investments in the fund are not guaranteed or insured by the FDIC or any other government agency. Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment. Share price and return will vary.

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

Fidelity Government Income Fund (00054)

What it is: An income mutual fund.

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

What it invests in: Primarily invests at least 80% of its assets in U.S. Government securities and in instruments related to U.S. Government securities. The fund is managed to have similar overall interest rate risk to that of the Lehman Brothers Government Bond Index. The fund may invest in securities of any maturity. Interest rate increases can cause the prices of a debt security to decrease. The ability of an issuer of a debt security to repay principal prior to maturity can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Investments in the fund are not guaranteed or insured by the FDIC or any other government agency. Share price and return will vary.

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

Fidelity Institutional Short-Intermediate Government Fund (00662)

What it is: An income mutual fund.

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

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

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

Fidelity Intermediate Bond Fund (00032)

What it is: An income mutual fund.

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

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

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

Fidelity Intermediate Government Income Fund (00452)

What it is: An income mutual fund.

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

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

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

Fidelity Investment Grade Bond Fund (00026)

What it is: An income mutual fund.

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

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

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

Fidelity Mortgage Securities Fund (00040)

What it is: An income mutual fund.

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

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

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

BOND, continued

Fidelity Short-Term Bond Fund (00450)

What it is: An income mutual fund.

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

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

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

Fidelity Strategic Income Fund (00368)

What it is: An income mutual fund.

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

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

Fidelity Total Bond Fund (00820)

What it is: An income mutual fund.

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

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

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

Fidelity U.S. Bond Index Fund (00651)

What it is: An income mutual fund.

Goal: Seeks to provide investment results that correspond to the total return of the bonds in the Lehman Brothers Aggregate Bond Index.

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

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

Fidelity Ultra-Short Bond Fund (00812)

What it is: An income mutual fund.

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

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

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

Spartan® Intermediate Treasury Bond Index Fund—Investor Class (01561)

What it is: An income mutual fund.

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

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

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

Spartan® Long Term Treasury Index—Investor Class (01562)

What it is: An income mutual fund.

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

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

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

Spartan® Short-Term Treasury Bond Index Fund—Investor Class (01560)

What it is: An income mutual fund.

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

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

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

BOND, continued

High Yield

Fidelity Capital & Income Fund (00038)

What it is: An income mutual fund.

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

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

Fidelity Floating Rate High Income Fund (00814)

What it is: An income mutual fund.

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

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

Fidelity Focused High Income Fund (01366)

What it is: An income mutual fund.

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

What it invests in: Normally invests in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may also invest its assets in non-income producing securities, including defaulted securities and common stocks. The fund normally invests its assets primarily in securities rated BB by S&P, Ba by Moody's, comparably rated by at least one nationally recognized credit rating agency, or, if unrated, considered by Fidelity Management & Research Company (FMR) to be of comparable quality. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

Fidelity High Income Fund (00455)

What it is: An income mutual fund.

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

What it invests in: Primarily invests in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may potentially invest in non-income-producing securities, including defaulted securities and common stocks. The fund may invest in companies in troubled or uncertain financial condition. The fund may invest in securities of domestic and foreign issuers. Interest rate increases can cause the price of a debt security to decrease. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

International/Global

Fidelity New Markets Income Fund (00331)

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

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

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

Fidelity Inflation-Protected Bond Fund (00794)

What it is: An income mutual fund.

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

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

BALANCED/HYBRID

Fidelity Balanced Fund (00304)

What it is: A balanced mutual fund.

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

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

Fidelity Puritan® Fund (00004)

What it is: A balanced mutual fund.

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

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

Fidelity Strategic Dividend & Income® Fund (01329)

What it is: A growth and income mutual fund.

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

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

BALANCED/HYBRID, continued

Fidelity Strategic Real Return Fund (01505)

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

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

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

Convertibles

Fidelity Convertible Securities Fund (00308)

What it is: A growth and income mutual fund.

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

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

International/Global

Fidelity Global Balanced Fund (00334)

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

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

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

DOMESTIC EQUITY

Large Value

Fidelity Blue Chip Value Fund (01271)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks of well-known and established companies. The fund normally invests at least 80% of assets in blue chip companies (companies whose stock is included in the Standard & Poor's 500 Index or the Dow Jones Industrial Average, and companies with market capitalizations of at least \$1 billion if not included in either index). Invests in securities of companies that the manager believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

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

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

Fidelity Equity-Income Fund (00023)

What it is: A growth and income mutual fund.

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

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

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

Fidelity Equity-Income II Fund (00319)

What it is: A growth and income mutual fund.

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

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

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

Fidelity Large Cap Value Fund (00708)

What it is: A growth mutual fund.

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

What it invests in: Primarily invests at least 80% of its assets in securities of companies with large market capitalizations (those with market capitalizations similar to companies in the Russell 1000® Index or the S&P 500® Index). The fund invests in securities of companies its manager believes are undervalued in the marketplace. The stocks of these companies are often called “value” stocks. The fund uses the Russell 1000® Value Index as a guide in structuring the fund and for selecting its investments. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

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

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

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

Fidelity Large Cap Value Fund was formerly known as Fidelity Structured Large Cap Value Fund.

Large Blend

Fidelity Disciplined Equity Fund (00315)

What it is: A growth mutual fund.

Goal: Seeks to provide capital growth.

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

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

DOMESTIC EQUITY

Large Blend, continued

Fidelity Discovery Fund (00339)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

Fidelity Dividend Growth Fund (00330)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

Fidelity Export and Multinational Fund (00332)

What it is: A growth mutual fund.

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

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

Fidelity Focused Stock Fund (00333)

What it is: A growth mutual fund.

Goal: Seeks to provide capital growth.

What it invests in: Primarily invests at least 80% of its assets in stocks. Normally invests in 30–80 stocks, primarily common stocks. The fund is not constrained by any particular investment style. The fund may invest in "growth" stocks or "value" stocks, or both. The fund invests in securities of domestic and foreign issuers. In selecting stocks, the fund uses computer-aided, quantitative analysis supported by fundamental analysis. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold. Share price and return will vary.

Fidelity Four-in-One Index Fund (00355)

What it is: An asset allocation fund.

Goal: Seeks to provide high total return.

What it invests in: Primarily invests in a combination of four Fidelity stock and bond index funds using an asset allocation strategy designed for investors seeking a broadly diversified, index-based investment. The fund's approximate target asset allocation is 55% in Spartan® 500 Index Fund and 15% each in Spartan® Extended Market Index Fund, Spartan® International Index Fund, and Fidelity U.S. Bond Index Fund. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.50% of the value of the shares sold. Share price and return will vary.

Fidelity Fund (00003)

What it is: A growth and income mutual fund.

Goal: Seeks to provide long-term capital growth.

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

Fidelity Growth & Income II Portfolio (00361)

What it is: A growth and income mutual fund.

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

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

Fidelity Growth & Income Portfolio (00027)

What it is: A growth and income mutual fund.

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

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

Fidelity Magellan® Fund (00021)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

Fidelity Stock Selector (00320)

What it is: A growth mutual fund.

Goal: Seeks to provide capital growth.

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

Fidelity Trend Fund (00005)

What it is: A growth mutual fund.

Goal: Seeks to provide growth of capital.

What it invests in: Primarily invests in common stocks. The manager studies momentum in trends of individual companies, industries, and general market security prices and earnings. The fund may invest in “growth” or “value” stocks, or both. The fund invests in securities of domestic and foreign issuers. Share price and return will vary.

DOMESTIC EQUITY

Large Blend, continued

Spartan® Total Market Index Fund—Investor Class (00397)

What it is: An index mutual fund.

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

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

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

Spartan® U.S. Equity Index Fund—Investor Class (00650)

What it is: An index mutual fund.

Goal: Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

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

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.

Large Growth

Fidelity Blue Chip Growth Fund (00312)

What it is: A growth mutual fund.

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

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

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

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

Fidelity Capital Appreciation Fund (00307)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

Fidelity Contrafund® (00022)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

Fidelity Fifty® (00500)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks of companies that the manager believes have the greatest potential for growth. The fund normally invests in 50–60 stocks of both domestic and foreign issuers. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity Growth Company Fund (00025)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

Fidelity Independence Fund (00073)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

Fidelity Large Cap Growth Fund (00763)

What it is: A growth mutual fund.

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

What it invests in: Primarily invests at least 80% of its assets in securities of companies with large market capitalizations (those with market capitalizations similar to companies in the Russell 1000® Index or the S&P 500® Index). The fund invests in companies its manager believes have above-average growth potential. The stocks of these companies are often called “growth” stocks. The fund uses the Russell 1000® Growth Index as a guide in structuring the fund and for selecting its investments. The fund may invest in securities of domestic and foreign issuers. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

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

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

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

Fidelity Large Cap Growth Fund was formerly known as Fidelity Structured Large Cap Growth Fund.

Fidelity Large Cap Stock Fund (00338)

What it is: A growth mutual fund.

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

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

DOMESTIC EQUITY

Large Growth, continued

Fidelity Nasdaq Composite® Index Fund (01282)

What it is: A growth mutual fund.

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

What it invests in: Primarily invests at least 80% of its assets in common stocks included in the Index. The Nasdaq Composite Index is an unmanaged, market capitalization-weighted index that is designed to represent the performance of Nasdaq securities, and includes over 3,000 stocks. The performance of the fund and the index may vary somewhat due to such factors as fund expense and transaction costs and differences between the index and the fund's portfolio. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

Fidelity OTC Portfolio (00093)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

Mid Value

Fidelity Mid Cap Value Fund (00762)

What it is: A growth mutual fund.

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

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

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

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

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

Fidelity Mid Cap Value Fund was formerly known as Fidelity Structured Mid Cap Value Fund.

Fidelity Value Fund (00039)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

Mid Blend

Fidelity Leveraged Company Stock Fund (00122)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

Fidelity Low-Priced Stock Fund (00316)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

Effective 7/30/04, the Low-Priced Stock Fund was closed to new investors.

Fidelity Value Discovery Fund (00832)

What it is: An equity mutual fund.

Goal: Seeks capital appreciation.

What it invests in: Primarily invests in common stocks of companies that the manager believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). The fund may invest in domestic and foreign issuers. The fund uses fundamental analysis of each issuer's financial condition, industry position, and market and economic conditions to select investments. The fund potentially uses other investment strategies to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Share price and return will vary.

Fidelity Value Strategies Fund (00014)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

DOMESTIC EQUITY

Mid Blend, continued

Spartan® Extended Market Index Fund— Investor Class (00398)

What it is: An index mutual fund.

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

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Wilshire 4500 Completion Index, which represents the performance of stocks of small to mid-capitalization U.S. companies. Investments in smaller companies may involve more risk than those of larger, more well known companies. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

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

Mid Growth

Fidelity Aggressive Growth Fund (00324)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

Fidelity Mid Cap Growth Fund (00793)

What it is: A growth mutual fund.

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

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

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

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

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

Fidelity Mid Cap Growth Fund was formerly known as Fidelity Structured Mid Cap Growth Fund.

Fidelity Mid-Cap Stock Fund (00337)

What it is: A growth mutual fund.

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

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

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

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

Fidelity New Millennium Fund® (00300)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

Effective May 15, 1996, this fund was closed to most new accounts. Participants may continue to invest in this fund if it is already offered through their plan.

Small Blend

Fidelity Small Cap Stock Fund (00340)

What it is: A growth mutual fund.

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

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

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

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

Fidelity Small Cap Value Fund (01389)

What it is: A domestic equity mutual fund.

Goal: Seeks capital appreciation.

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

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

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

DOMESTIC EQUITY, continued

Small Growth

Fidelity Small Cap Growth Fund (01388)

What it is: A domestic equity mutual fund.

Goal: Seeks capital appreciation.

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

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

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

Fidelity Small Cap Independence Fund (00336)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

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

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

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

Fidelity Small Cap Retirement Fund (00384)

What it is: A growth fund.

Goal: Seeks long-term growth of capital.

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

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

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

INTERNATIONAL/GLOBAL EQUITY

Fidelity Aggressive International Fund (00335)

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

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

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

Fidelity Canada Fund (00309)

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

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

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

Fidelity China Region Fund (00352)

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

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

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

Fidelity Diversified International Fund (00325)

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

Goal: Seeks to provide capital growth.

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

Fidelity Europe Capital Appreciation Fund (00341)

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

Goal: Seeks to provide long-term capital appreciation.

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

Fidelity Europe Fund (00301)

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

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

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

INTERNATIONAL/GLOBAL EQUITY, continued

Fidelity International Discovery Fund (00305)

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

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

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

Fidelity International Small Cap Fund (00818)

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

Goal: Seeks to provide capital appreciation.

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

Fidelity International Small Cap Opportunities Fund (01504)

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

Goal: Seeks to provide capital appreciation.

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

Fidelity Japan Fund (00350)

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

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

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

Fidelity Japan Smaller Companies Fund (00360)

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

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

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

Fidelity Latin America Fund (00349)

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

Goal: Seeks to provide a high total investment return.

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

Fidelity Nordic Fund (00342)

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

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

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

Fidelity Overseas Fund (00094)

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

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

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

INTERNATIONAL/GLOBAL EQUITY, continued

Fidelity Pacific Basin Fund (00302)

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

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

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

Fidelity Southeast Asia Fund (00351)

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

Goal: Seeks to provide capital appreciation.

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

Fidelity Worldwide Fund (00318)

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

Goal: Seeks to provide capital growth.

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

Spartan® International Index Fund—Investor Class (00399)

What it is: An international growth fund.

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

What it invests in: Normally invests at least 80% of its assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index (MSCI EAFE® Index), which represents the performance of developed stock markets outside the United States and Canada. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

The EAFE Index (Morgan Stanley Capital International Europe, Australasia, Far East Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The EAFE Index is a registered service mark of Morgan Stanley and Co., Inc., and has been licensed for use by FMR Corp. The fund is neither sponsored by nor affiliated with Morgan Stanley.

Emerging Markets

Fidelity Emerging Markets Fund (00322)

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

Goal: Seeks to provide capital appreciation.

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

SPECIALTY

Fidelity International Real Estate Fund (01368)

What it is: A specialty mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests primarily in common stocks of non-U.S. securities. The fund normally invests at least 80% of its assets in securities of companies principally engaged in the real estate industry and other real estate–related investments. Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 2% of the value of the shares sold. Share price and return will vary.

Fidelity Real Estate Income Fund (00833)

What it is: A growth and income mutual fund.

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

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

Fidelity Real Estate Investment Portfolio (00303)

What it is: A growth and income mutual fund.

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

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

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

Fidelity Select Air Transportation Portfolio (00034)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the regional, national, and international movement of passengers, mail, and freight, via aircraft. The fund may invest in securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

SPECIALTY, continued

Fidelity Select Automotive Portfolio (00502)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the manufacture, marketing, or sale of automobiles, trucks, specialty vehicles, parts, tires, and related services. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Banking Portfolio (00507)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in accepting deposits, making commercial loans and principally non-mortgage consumer loans. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Biotechnology Portfolio (00042)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, development, and manufacture of various biotechnological products, services, and processes, and in companies that may benefit significantly from scientific and technological advances in biology. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Brokerage and Investment Management Portfolio (00068)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in stock brokerage, commodity brokerage, investment banking, tax-advantaged investment or investment sales, investment management, or related investment advisory services. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Business Services and Outsourcing Portfolio (00353)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in providing business-related services to companies and other organizations. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Chemicals Portfolio (00069)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, development, manufacture, or marketing of products or services related to the chemical process industries. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Computers Portfolio (00007)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, design, development, manufacture, or distribution of products, processes, or services that relate to currently available or experimental hardware technology within the computer industry. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Construction and Housing Portfolio (00511)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the design and construction of residential, commercial, industrial, and public works facilities, as well as companies engaged in the manufacture, supply, distribution, or sale of products or services to these construction industries. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Consumer Industries Portfolio (00517)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the manufacture and distribution of goods and services to consumers both domestically and internationally. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

SPECIALTY, continued

Fidelity Select Cyclical Industries Portfolio (00515)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, development, manufacture, distribution, supply, or sale of materials, equipment, products, or services related to cyclical industries. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Defense and Aerospace Portfolio (00067)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, manufacture, or sale of products or services related to the defense or aerospace industries. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Developing Communications Portfolio (00518)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the development, manufacture, or sale of emerging communications services or equipment. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Electronics Portfolio (00008)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the design, manufacture, or sale of electronic components; equipment vendors to electronic component manufacturers; electronic component distributors; and electronic instruments and electronic systems vendors. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Energy Portfolio (00060)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the energy field, including the conventional areas of oil, gas, electricity, and coal, and newer sources of energy such as nuclear, geothermal, oil shale, and solar power. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Energy Service Portfolio (00043)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the energy service field, including those that provide services and equipment to the conventional areas of oil, gas, electricity, and coal, and newer sources of energy such as nuclear, geothermal, oil shale, and solar power. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Environmental Portfolio (00516)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, development, manufacture, or distribution of products, processes, or services related to waste management, pollution control or reduction, conservation or improving the environment, or other environmental concerns. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Financial Services Portfolio (00066)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in providing financial services to consumers and industry. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

SPECIALTY, continued

Fidelity Select Food and Agriculture Portfolio (00009)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the manufacture, sale, or distribution of food and beverage products, agricultural products, and products related to the development of new food technologies. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Gold Portfolio (00041)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks and in certain precious metals. Normally invests at least 80% of its assets in the common stocks of companies principally engaged in gold-related activities, and in gold bullion or coins. The fund invests primarily in companies engaged in exploration, mining, processing, or dealing in gold, or to a lesser degree, in silver, platinum, diamonds, or other precious metals and minerals. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Health Care Portfolio (00063)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the design, manufacture, or sale of products or services used for or in connection with health care or medicine. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Home Finance Portfolio (00098)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in investing in real estate, usually through mortgages and other consumer-related loans. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Industrial Equipment Portfolio (00510)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the manufacture, distribution, or service of products and equipment for the industrial sector, including integrated producers of capital equipment, parts, suppliers, and subcontractors. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Industrial Materials Portfolio (00509)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the manufacture, mining, processing, or distribution of raw materials and intermediate goods used in the industrial sector. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Insurance Portfolio (00045)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in underwriting, reinsuring, selling, distributing, or placing of property and casualty, life, or health insurance. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Leisure Portfolio (00062)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the design, production, or distribution of goods or services in the leisure industries. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Medical Delivery Portfolio (00505)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the ownership or management of hospitals, nursing homes, health maintenance organizations, and other companies specializing in the delivery of health care services. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

SPECIALTY, continued

Fidelity Select Medical Equipment and Systems Portfolio (00354)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, development, manufacture, distribution, supply, or sale of medical equipment and devices and related technologies. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Multimedia Portfolio (00503)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the development, production, sale, and distribution of goods or services used in the broadcast and media industries. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Natural Gas Portfolio (00513)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the production, transmission, and distribution of natural gas, and involved in the exploration of potential natural gas sources, as well as those companies that provide services and equipment to natural gas producers, refineries, cogeneration facilities, converters, and distributors. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Natural Resources Portfolio (00514)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks and in certain precious metals. The fund normally invests at least 80% of its assets in the common stocks of companies principally engaged in owning or developing natural resources, or supplying goods and services to such companies, and in precious metals. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Networking and Infrastructure Portfolio (00912)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the development, manufacture, sale, or distribution of products, services, or technologies that support the flow of electronic information, including voice, data, images, and commercial transactions. The fund may invest in domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Paper and Forest Products Portfolio (00506)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the manufacture, research, sale, or distribution of paper products, packaging products, building materials, and other products related to the paper and forest products industry. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Pharmaceuticals Portfolio (00580)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, development, manufacture, sale, or distribution of pharmaceuticals and drugs of all types. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Retailing Portfolio (00046)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in merchandising finished goods and services primarily to individual consumers. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

SPECIALTY, continued

Fidelity Select Software and Computer Services Portfolio (00028)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the research, design, production, or distribution of products or processes that relate to software or information-based services. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Technology Portfolio (00064)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in offering, using, or developing products, processes, or services that will provide or will benefit significantly from technological advances and improvements. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Telecommunications Portfolio (00096)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the development, manufacture, or sale of communications services or communications equipment. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Transportation Portfolio (00512)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in providing transportation services or companies principally engaged in the design, manufacture, distribution, or sale of transportation equipment. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Utilities Growth Portfolio (00065)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in the utilities industry and companies deriving a majority of their revenues from their utility operations. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Select Wireless Portfolio (00963)

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests at least 80% of its assets in the common stocks of companies principally engaged in activities relating to wireless communications services or products. The fund may invest in domestic and foreign issuers. Sector funds tend to be more volatile than funds that diversify across many industry sectors and companies. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Unless you use one of Fidelity's automated exchange services, you may be required to pay a \$7.50 fee for each exchange out of any of the Select Portfolios. Share price and return will vary.

Fidelity Utilities Fund (00311)

What it is: A growth and income mutual fund.

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

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

Need help?
We've got answers.
Call 1-800-343-0860
or visit
www.fidelity.com/atwork



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

Fidelity Retirement Planning Tools are educational tools developed by Strategic Advisers, Inc., a registered investment advisor and a Fidelity Investments company, and are offered for use by Fidelity Brokerage Services LLC, member NYSE, SIPC, or by Fidelity Investments Institutional Services Company, Inc.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4:00 P.M. ET, or on weekends or holidays, will receive the next available closing prices.

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

Generally, exchange transactions in the Select Portfolios® will be priced using the portfolios' next hourly NAVs. Purchases and redemption transactions will receive the next available prices as of the close of the market, normally 4:00 P.M. ET.

The trademarks and service marks appearing herein are the property of their respective owners.

Fidelity Investments Tax-Exempt Services Company
A division of Fidelity Investments Institutional Services Company, Inc.
82 Devonshire Street, Boston, MA 02109

© 2006 FMR Corp. All rights reserved.
419499 1.830316.100
058016-GEN-MFW-0406