

401(K) / 457 ADVISORY COMMITTEE

**ADMINISTRATION BUILDING
SMALL TRAINING ROOM**

**WEDNESDAY
JUNE 5, 2013
9:00 A.M.**



EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: June 5, 2013

MEMO TO: EBMUD 401(k)/457 Advisory Committee

FROM: Lisa Sorani, Employee Services Manager

SUBJECT: Agenda for the June 5, 2013 Advisory Committee Meeting

The next EBMUD 401(k)/457 Advisory Committee Meeting is on Wednesday, June 5, 2013 at 9:00 a.m. in the Small Training Room of the Administration Building.

Attached is the Agenda for the meeting. As required by the Brown Act, the Agenda has been posted at least 72 hours prior to the meeting. Interested members of the public may attend the meeting.

If you have any questions, please contact me at (510) 287-0713.

LS/dd

Attachment

AGENDA

**EBMUD 401(K)/457ADVISORY COMMITTEE
ADMINISTRATION BUILDING
SMALL TRAINING ROOM
WEDNESDAY, JUNE 5, 2013 at 9:00 A.M.**

- 1. ROLL CALL**
- 2. INTRODUCTION OF NEW STAFF MEMBER**
- 3. PUBLIC COMMENT**
- 4. APPROVAL OF MINUTES FOR THE MARCH 6, 2013 MEETING*^**
- 5. PLAN REVIEW / SERVICE REPORT* (Fidelity Investments)**
- 6. MARKET OVERVIEW & INDUSTRY / REGULATORY DEVELOPMENT*^
(Hyas Group)**
- 7. INVESTMENT PERFORMANCE REPORT / ANALYSIS*^ (Hyas Group)**
- 8. REVIEW INVESTMENT POLICY STATEMENT*^ (Hyas Group)**
- 9. ITEMS TO BE CALENDARED FOR FUTURE MEETINGS***

^ action

*** discussion**

MINUTES

401(K)/457 ADVISORY COMMITTEE MEETING

East Bay Municipal Utility District

MARCH 6, 2013

The regular first quarter meeting of the EBMUD 401(k)/457 Advisory Committee convened at 9:04am, Wednesday, March 6, 2013 in the Boardroom Annex of the Administration Building. Committee Member, Delores Turner, called the meeting to order.

PRESENT: Cynthia Adkisson, Dave Beyer, Garth Hall, Wanda Hendrix, Gerald Hunter, Eric Larsen, Wayne Lee, Eric Sandler, Delores Turner, and Curtis Woodring

ABSENT: NONE

STAFF PRESENT: Dhanyale Dunbar and Elizabeth Grassetti

FIDELITY STAFF PRESENT: Joe Casey, Ed Chen, Dee Johnson, Suzanne Rogers and Lesley Simsich

HYAS GROUP CONSULTANT PRESENT: Greg Settle

PUBLIC COMMENT: None

INTRODUCTION: Dee Johnson was introduced as the new Fidelity Communications Consultant and Joe Casey as the new Fidelity Planning and Guidance Consultant.

APPROVAL OF DECEMBER 5, 2012 MINUTES: Cynthia Adkisson moved the Committee accept the December 5, 2012 minutes. The motion was seconded by Gerald Hunter and carried by 9 votes, and Committee Member Delores Turner abstained as she was not present at the 12/5/12 meeting.

ECONOMY AND FINANCIAL MARKET OVERVIEW: Ed Chen gave an overview of the market for the fourth quarter of 2012. The markets were boosted from accommodative monetary policy and modest inflation pressure. U.S. stocks posted broad-based gains in 2012. Foreign stocks rallied. Commodities were weak. Fixed income gains were led by riskier investment categories.

CAUCUS: Cynthia Adkisson moved the Committee caucus to allow discussion of the roles and participation of Hyas and Fidelity at the meetings. The motion was seconded by Garth Hall and passed unanimously. The Committee agreed that Hyas should be present at the meetings as the consultant to provide structure and guidance. The Committee discussed Fidelity's ability to evaluate itself as a plan administrator and fund manager. Cynthia Adkisson moved the Plan Recordkeeper not attend the meetings during the Consultant's fund review. The motion was seconded by Eric Larsen and passed unanimously. Cynthia Adkisson moved the Consultant provide the market overview and fund analysis. The motion was seconded by Garth Hall and passed unanimously. The Committee agreed that the Recordkeeper attend the quarterly meetings to provide a service review.

SERVICE REVIEW: Suzanne Rogers provided a Plan service report as of 12/31/12. Combined Plan assets were \$267,862,631 and combined Plan participants were 2,924 with an average balance of \$91,608 – all of which were much higher than industry peers and same-size peers. The total number of participants with single investment funds was 199 for Fidelity Managed Income Portfolio II, 49 for Vanguard Institutional Index, 47 for PIMCO Total Return Institutional, 24 for Fidelity Balanced K, 22 for Fidelity Blue Chip Growth K, 564 for the Lifecycle Funds, and 68 for BrokerageLink. The top four funds with the

highest assets were Vanguard Institutional Index at \$29,816,343 (11.13% of Plan assets), Fidelity Managed Income Portfolio II at \$29,423,445 (10.98% of Plan assets), BrokerageLink at \$27,658,438 (10.33% of Plan assets), and PIMCO Total Return Institutional at \$25,025,041 (9.34% of Plan assets). New loan withdrawals were \$1,884,030 in 2012 compared to \$2,473.863 in 2011.

Fidelity will implement an Income Simulator online tool in March 2013, will soon launch NetBenefits 3.0 and the site will be usable on mobile devices. The Committee requested that Fidelity provide information on participant online activity (where they are clicking, amount of time spent, and what actions are taken) and loans and hardships (specific type of withdrawals and how they compare to industry peers). Eric Larsen requested Joe Casey visit the Wastewater location to give a presentation and meet one-on-one with participants. Public attendee, Doug Hoang, stated that a Fidelity Investment Center advised him to make future contact once he accumulated more assets in his account. Suzanne encouraged all Members to call the Fidelity phone representatives to gauge overall customer service. Gerald Hunter requested Fidelity provide a demonstration of the enhanced NetBenefits when it is launched.

Fidelity Investments staff exited the meeting after the Service Review.

QUARTERLY INVESTMENT REPORT: Greg Settle gave the 2012 fourth quarter investment report. Hyas will watch the performance and management of Morgan Stanley, but recommended the Committee take no immediate action. Heartland Value was still on watch and the Committee requested Hyas do a manager search and include Index funds. Wanda Hendrix suggested the Committee invite the Heartland Value fund manager to a meeting to explain the fund's performance and strategy. Neuberger Berman Genesis Fund Institutional underperformed its benchmark and ranked in the 85th percentile. The Freedom K funds underperformed below policy standards. The Hyas report used different benchmarks than Fidelity's report. The Committee agreed to take no action on the lifecycle funds, but did request Hyas provide more detailed performance information at the next meeting. Greg Settle informed the Committee that legislation was passed at year-end that would allow for the in-plan conversion of pre-tax 457 and 401(k) assets into after-tax "Roth" status. The IRS has not yet issued guidance on how this feature would be implemented and operated. David Beyer requested Hyas discuss at the next meeting the advantages of adding this Roth feature.

STABLE VALUE FUND: Greg Settle reported that ICMA initially agreed that its Vanguard Trust PLUS Fund would become NSCC traded, but reversed that decision. The fund cannot be added to the core investment options because Fidelity agreed in the current contract to record keep only NSCC traded funds. The 12-month put deadline on the MIP II fund ended on March 9, 2013. Greg reviewed four stable value options – Fidelity Managed Income Portfolio, Morley Stable Value Fund, Riversource Income, and Riversource Stable Capital. The MIP II fund is the most conservative with no GICs and a smaller allocation in mortgages. The other funds have up to 80% - 90% in mortgage backed securities, thus are more unpredictable as it is not known which direction interest rates will go. Such portfolio characteristics change when interest rates change, which wrap managers find to be risky. It was noted that unlike many other stable value funds, the Riversource Stable Capital Fund was never negative during the 2008 financial crisis. Most stable value funds charge 15 to 25 basis points, but the MIP II fund charges 35 basis points. The Committee agreed to request Fidelity lower the MIP II basis points. Cynthia Adkisson moved the Committee retain the Fidelity Managed Income Portfolio II Fund. The motion was seconded by David Beyer. Garth Hall suggested that if Fidelity did not lower basis points, staff would implement another one-year put on the MIP II fund. The motion carried by 8 votes, Eric Larsen abstained, and Eric Sandler was absent for the vote.

ITEMS CALENDARED FOR FUTURE MEETINGS: Fidelity will provide information on the fee structure and participant's online usage. Hyas Group will do a manager search for possible alternatives to the Heartland Value Fund.

ADJOURNMENT: Cynthia Adkisson moved the meeting be adjourned. Gerald Hunter seconded the motion and the meeting adjourned at 12:07 p.m.

**EBMUD Deferred Compensation Fund Changes
457, 401(k) and 401(a) Plans**

Meeting Date	Action Date	Fund Action Taken	Fund Mapping	Other Significant Committee Action
	3/18/13	LIQUIDATION OPTION: Invoked one-year “put” clock to allow possible liquidation of the Fidelity Managed Income Portfolio II Class I stable value fund		
	3/1/13	ADD: Fidelity Retirement Money Market Monies moved from BrokerageLink back to a participant’s EBMUD core investment options were defaulted to the Fidelity Managed Income Portfolio II Fund (MIP II). The MIP II implemented a 90-day equity wash. Fidelity Retirement Money Market (FRTXX) was added solely for the purpose of holding assets moving out of BrokerageLink accounts. All other transaction restricted.		
12/5/12	12/5/12	POSTPONE: Addition of the ICMA-RC Vantage Trust PLUS Fund and closure of the Fidelity Managed Income Portfolio II Class I		STABLE VALUE FUND: Table discussion of the stable value fund for the 3/6/13 meeting.
11/1/12	3/9/13	ADD: ICMA-RC Vantage Trust PLUS Fund CLOSE: Fidelity Managed Income Portfolio II Class I	MAP TO: ICMA-RC Vantage Trust PLUS Fund	
8/23/12	11/26/12	WATCH CONTINUED: Heartland Value Fund Institutional ADD: T. Rowe Price Equity Income Fund CLOSE: Mutual Beacon Fund Class Z	MAP TO: T. Rowe Price Equity Income	RECORDKEEPER CONTRACT: Accepted Sub-Committee’s recommendation to negotiate new contract with Fidelity Investments effective January 1, 2013
	6/1/12	*Change SHARE CLASS – lower fees* ADD: Heartland Value Fund Institutional American Century Investments Select Fund Institutional CLOSE: Heartland Value Fund American Century Investments Select Fund Investor Class	MAP TO: Heartland Value Fund Institutional American Century Investments Select Fund Institutional	
5/24/12	8/29/12	WATCH CONTINUED: Mutual Beacon WATCH: Heartland Value Fund ADD: Vanguard Total Intl Stock Index Fund Sig Shares		

**EBMUD Deferred Compensation Fund Changes
457, 401(k) and 401(a) Plans**

	3/9/12	LIQUIDATION OPTION: Invoked one-year “put” clock to allow possible liquidation of the Fidelity Managed Income Portfolio II Class I stable value fund		
3/1/12		WATCH CONTINUED: Mutual Beacon		
	12/7/2011	<p>*Change SHARE CLASS – lower fees*</p> <p>ADD: Fidelity Balanced Fund Class K Fidelity Blue Chip Growth Fund Class K Morgan Stanley Institutional Mid CapGrowth Fund Class I Neuberger Berman Genesis Fund Institutional American Funds EuroPacific Growth Fund CI R6</p> <p>CLOSE: Fidelity Balanced Fund Fidelity Blue Chip Growth Fund Morgan Stanley Institutional Mid Cap Growth Fund Class P Neuberger Berman Genesis Fund Investor Class American Funds EuroPacific Growth Fund CI R4</p>	<p>MAP TO: Fidelity Balanced Fund Class K Fidelity Blue Chip Growth Fd Class K Morgan Stanley Institutional Mid Cap Growth Fund Class I Neuberger Berman Genesis Fund Institutional American Funds EuroPacific Growth Fund R6</p>	
11/30/11		WATCH CONTINUED: Mutual Beacon		
8/18/11		WATCH CONTINUED: Mutual Beacon		
5/18/2011		<p>WATCH: Mutual Beacon</p> <p>WATCH REMOVAL: Dodge & Cox</p>		
12/21/2010	2/25/2011	<p>*Change SHARE CLASS – lower fees*</p> <p>ADD: Vanguard Total Bond Market Index Fund Signal Shares</p> <p>CLOSE: Vanguard Total Bond Market Index Fund Investor Shares</p>	<p>MAP TO: Vanguard Total Bond Market Index Fund Signal Shares</p>	

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: June 5, 2013

MEMO TO: 401(k)/457 Advisory Committee

FROM: Lisa Sorani, Employee Services Manager

SUBJECT: Investment History – 1st Quarter 2013

401(k) Plan

Fourteen of the 31 investment options showed higher values than the previous quarter. Brokerage accounts increased by \$1,235,399 or approximately (7.07%). Total assets in the Plan were \$186,137,662, an increase of 6.35%.

Participants with active loans decreased by (7) to a total of 459. Principal balance owed decreased by (\$60,659) to a total of \$4,395,517. There were 6 hardship withdrawals for a total of \$74,168.

457 Plan

Fifteen of the 31 investment options showed higher values than the previous quarter. Brokerage accounts increased by \$332,669 or approximately 4.56%. Total assets in the Plan were \$67,926,865, an increase of 6.20%. There were no 457 hardship withdrawals for the 1st quarter of 2013.

401(a) Plan

Thirteen of the 31 investment options showed higher values than the previous quarter. Brokerage accounts decreased by (\$23,532) or approximately (.81%). Total assets in the Plan were \$30,604,603 or an increase of 5.98%. The number of active loans remained the same at 66. The principal balance owed decreased by (\$30,281) to a total of \$432,369.

Fund Addition: FIDELITY RETIREMENT MONEY MARKET FUND

Monies moved from BrokerageLink back to a participant's EBMUD core investment options were defaulted to the Fidelity Managed Income Portfolio II Fund (MIP II). The MIP II recently implemented a 90-day equity wash (90 days before a participant could move those funds from MIP II to another investment). Effective March 1, 2013, Fidelity Retirement Money Market (FRTXX) was added to the Plan's available investments solely for the purpose of holding assets moving out of BrokerageLink accounts. Fidelity Retirement Money Market is restricted from all other transactions, including but not limited to new contributions, exchanges-in and loan repayments.

Communications Update

Fidelity has implemented a number of communication programs designed to help employees make the most of their workplace savings plan. Listed below are the 1st quarter workshops, appointments, and targeted campaigns sent to EBMUD participants:

WORKSHOPS & APPOINTMENTS

The Fidelity representative conducted Retirement Savings presentations at the Pardee, Mokelumne, and Administration Building locations. He also met privately with numerous participants for a total of 6 days in the 1st quarter of 2013.

COMMUNICATIONS / CAMPAIGNS

Fidelity Viewpoints® and Lifestage communications launched in February 2013.

Fidelity Viewpoints® are targeted articles delivered via email and in statement messages to help employees manage their workplace savings and make informed decision around all their financial goals. Young Savers (investors in early savings years age 25-34) receive “Invest like a millionaire” email. Midlife Savers (investors in peak savings years age 35-54) receive “What tax changes mean to you” email. Pre-retirees (investors nearing retirement age 55 and older) receive “What tax changes mean to you” email. All investors receive “Fiscal Cliff”, “Investing”, “Resolutions for 2013”, and “Communications Gap” articles.

Lifestage Campaign communications was released in March 2013. The first was “Meet Our Guidance Consultants”. This was a communication reminding participants that Fidelity’s Workplace Planning and Guidance Consultants are available to help answer their questions – big and small – so they can feel more comfortable about, and better prepared for, retirement.

Contribution Campaign was launched in March 2013. It is a targeted message delivered to participants to encourage them to increase their contribution level to help improve retirement readiness.

East Bay Municipal Utility District
CORE Investment Options Performance Activity
1st Quarter of 2013

401(k)	Participants	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013
American Century Select Fund Institutional	101			1,479,666	1,565,718	1,304,974	1,299,872
American Century Select Fund Investor Class	0	969,736	1,462,187	-	-	-	-
American Funds EuroPacific Growth Fund Class R-6	470	7,417,127	8,161,768	7,705,733	8,097,713	8,519,945	8,709,407
Dodge & Cox Stock Fund	346	7,108,739	7,791,793	7,565,563	8,184,666	8,454,658	9,787,819
Fidelity Freedom K® 2000 Fund	14	338,019	174,386	162,125	167,793	168,966	123,134
Fidelity Freedom K® 2005 Fund	8	59,293	65,573	74,293	81,602	85,021	76,155
Fidelity Freedom K® 2010 Fund	69	3,157,042	3,398,494	3,397,256	3,463,779	3,478,253	3,462,697
Fidelity Freedom K® 2015 Fund	93	3,842,527	4,136,829	3,859,819	4,794,282	4,683,480	5,397,807
Fidelity Freedom K® 2020 Fund	192	10,025,649	11,154,457	10,967,502	11,053,328	11,455,141	12,212,868
Fidelity Freedom K® 2025 Fund	75	1,921,231	2,236,067	2,394,142	2,566,371	2,616,404	2,710,760
Fidelity Freedom K® 2030 Fund	127	2,601,372	3,062,466	2,882,385	3,133,716	3,272,292	3,496,020
Fidelity Freedom K® 2035 Fund	49	480,082	610,427	689,493	770,158	818,428	916,865
Fidelity Freedom K® 2040 Fund	93	2,089,913	2,372,750	2,340,819	2,358,600	2,224,596	2,386,655
Fidelity Freedom K® 2045 Fund	28	246,161	289,328	261,873	482,075	504,394	558,434
Fidelity Freedom K® 2050 Fund	27	382,243	451,258	448,091	514,542	498,161	529,203
Fidelity Freedom K® 2055 Fund	5			8,735	13,125	21,000	30,708
Fidelity Freedom K® Income Fund	34	834,516	900,780	695,864	981,726	1,069,854	1,103,307
ALL FREEDOM K® FUNDS *	814	25,978,048	28,852,816	28,182,398	30,381,096	30,895,988	33,004,612
Fidelity Balanced Fund - Class K	302	8,186,240	8,999,519	9,031,571	9,466,938	9,227,988	9,903,088
Fidelity Blue Chip Growth Fund - Class K	551	12,292,782	14,751,195	13,976,484	15,155,360	14,658,271	15,926,629
Fidelity Retirement Money Market	2						12,193
Heartland Value Fund	0	7,867,107	8,426,836	-	-	-	-
Heartland Value Fund Class Institutional	350			7,998,772	8,524,923	8,583,698	9,126,978
Hotchkis & Wiley Mid-Cap Value Fund Class I	212	2,830,129	3,753,534	3,747,093	4,202,433	4,463,086	5,888,676
Managed Income Portfolio II - Class 1	439	17,706,692	16,826,201	17,023,370	17,341,225	18,022,103	17,961,003
Morgan Stanley Institutional Mid-Cap Growth - Class I	228	4,200,883	4,988,332	4,565,537	4,354,399	4,043,625	4,301,773
Mutual Beacon Fund Class Z	0	3,770,167	4,071,179	3,989,847	4,142,666	-	-
Neuberger Berman Genesis Fund Institutional Class	215	2,633,166	2,829,315	2,769,712	2,715,650	2,812,703	3,134,485
PIMCO Total Return Fund Institutional Class	417	13,660,455	14,102,906	15,129,609	15,545,518	16,142,198	15,449,409
T Rowe Price Equity Income Fund	201					4,136,169	4,384,009
Vanguard Institutional Index Fund Institutional Shares	609	16,937,932	19,366,007	18,917,680	20,593,583	20,649,402	22,820,420
Vanguard Total Bond Market Index Signal Shares	67	983,026	917,348	1,326,999	1,163,497	1,323,014	1,165,988
Vanguard Total International Stock Index Fund Signal Shares	12				45,188	81,205	101,842
Vanguard Wellesley Income Fund Admiral Shares	163	2,960,873	3,175,078	3,333,257	3,726,463	4,238,851	4,458,992
BrokerageLink® Accounts	188	15,398,195	16,922,080	16,636,109	17,436,306	17,465,067	18,700,466
Total	5586	150,901,298	165,398,091	163,379,399	172,643,342	175,022,943	186,137,662
Dollar Change		10,283,609	14,496,793	(2,018,691)	9,263,942	2,379,601	11,114,720
Percentage Change		7.31%	9.61%	-1.22%	5.67%	1.38%	6.35%
Total Participants		1,635	1,634	1,636	1,633	1,633	-
Roth 401(k)	178	2,336,903	2,675,252	2,758,992	3,011,075	3,157,079	
401(k) Loans	459	4,558,440	4,458,178	4,415,902	4,143,941	4,456,176	4,395,517
401(k) Hardship / Safe Harbor Withdrawals	6	12,727	22,188	2,353	79,581	-	74,168

East Bay Municipal Utility District
CORE Investment Options Performance Activity
1st Quarter of 2013

457 Plan	Participants	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013
American Century Select Fund Institutional	60			1,482,585	1,579,850	1,296,957	1,390,085
American Century Select Investor Class	0	1,216,623	1,563,716	-	-	-	-
American Funds EuroPacific Growth Fund Class R-6	191	2,509,257	2,781,647	2,630,407	2,769,174	2,733,116	2,823,509
Dodge & Cox Stock Fund	189	3,278,381	3,605,644	3,502,206	3,689,948	3,880,517	4,418,661
Fidelity Freedom K® 2000 Fund	8	182,787	143,631	119,903	130,012	135,469	142,781
Fidelity Freedom K® 2005 Fund	1	13,322	14,067	13,912	14,417	14,490	14,428
Fidelity Freedom K® 2010 Fund	57	2,443,245	2,636,781	2,584,120	2,637,572	2,672,715	2,757,257
Fidelity Freedom K® 2015 Fund	43	1,640,367	1,800,582	1,702,826	2,099,886	1,961,841	2,286,308
Fidelity Freedom K® 2020 Fund	99	3,303,793	3,621,543	3,735,313	3,728,246	3,821,797	4,066,301
Fidelity Freedom K® 2025 Fund	40	856,785	1,040,588	1,035,284	1,114,374	1,099,809	1,168,255
Fidelity Freedom K® 2030 Fund	46	612,589	763,995	793,299	839,169	881,322	953,269
Fidelity Freedom K® 2035 Fund	26	143,210	169,828	171,561	193,020	208,467	237,915
Fidelity Freedom K® 2040 Fund	44	564,694	651,317	651,629	743,739	770,151	738,193
Fidelity Freedom K® 2045 Fund	18	49,596	62,302	67,419	113,436	123,206	145,331
Fidelity Freedom K® 2050 Fund	15	197,703	225,931	222,711	243,608	256,477	199,877
Fidelity Freedom K® 2055 Fund	0			-	-	-	-
Fidelity Freedom K® Income Fund	27	264,896	262,328	269,366	259,062	406,714	438,184
ALL FREEDOM K® FUNDS *	424	10,272,986	11,392,889	11,367,343	12,116,542	12,352,456	13,148,099
Fidelity Balanced Fund - Class K	145	2,922,826	3,146,401	3,076,019	3,236,979	3,210,049	3,427,862
Fidelity Blue Chip Growth Fund - Class K	164	2,198,861	2,696,506	2,478,532	2,494,779	2,400,745	2,681,144
Fidelity Retirement Money Market	3						53,812
Heartland Value Fund	0	2,311,611	2,277,614	-	-	-	-
Heartland Value Fund Class Institutional	146			2,176,428	2,340,048	2,391,167	2,587,807
Hotchkis & Wiley Mid-Cap Growth - Class I	108	1,400,533	1,696,405	1,667,682	1,754,300	2,010,139	2,446,830
Managed Income Portfolio II - Class 1	284	9,183,469	8,798,876	8,803,848	9,023,142	9,184,176	8,924,762
Morgan Stanley Institutional Mid-Cap Growth - Class I	116	1,647,830	1,928,845	1,753,026	1,644,893	1,578,216	1,677,882
Mutual Beacon Fund Class Z	0	1,104,416	1,213,190	1,165,483	1,194,584	-	-
Neuberger Berman Genesis Fund Institutional Class	97	974,924	1,082,263	1,046,408	1,054,541	1,086,802	1,217,803
PIMCO Total Return Fund Institutional Class	201	5,268,840	5,345,226	5,626,820	5,944,286	6,045,788	5,798,846
T Rowe Price Equity Income Fund	82					1,173,851	1,328,962
Vanguard Institutional Index Fund Institutional Shares	200	4,066,739	4,726,079	4,662,261	5,026,307	5,063,269	5,772,517
Vanguard Total Bond Market Index Signal Shares	37	428,298	315,873	360,205	390,477	367,849	374,021
Vanguard Total International Stock Index Fund Signal Shares	8				1	221	38,141
Vanguard Wellesley Income Fund Admiral Shares	80	1,470,941	1,565,044	1,605,894	1,749,693	1,894,149	2,191,370
BrokerageLink® Accounts	91	6,272,610	7,219,471	7,040,702	7,259,055	7,292,085	7,624,754
Total	2566	56,529,145	61,355,690	60,445,851	63,268,601	63,961,551	67,926,865
Dollar Change		2,852,191	4,826,545	(909,839)	2,822,750	692,950	3,965,314
Percentage Change		5.31%	8.54%	-1.48%	4.67%	1.10%	6.20%
Total Participants		872	865	873	870	875	-
457 Hardship Withdrawals		-	-	-	-	-	-

East Bay Municipal Utility District
CORE Investment Options Performance Activity
1st Quarter of 2013

401(a) Plan	Participants	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013
American Century Select Fund Institutional	34			404,215	373,813	369,369	361,147
American Century Select Fund Investor Class	0	252,288	421,214	-	-	-	-
American Funds EuroPacific Growth Fund Class R-6	122	1,499,813	1,686,603	1,615,748	1,614,051	1,722,441	1,868,147
Dodge & Cox Stock Fund	88	1,211,945	1,310,679	1,300,554	1,251,460	1,255,570	1,430,722
Fidelity Freedom K® 2000 Fund	5	18,289	20,608	9,171	10,458	11,394	12,489
Fidelity Freedom K® 2005 Fund	1	-	-	-	-	32	33
Fidelity Freedom K® 2010 Fund	12	495,738	533,061	528,157	554,913	504,683	549,995
Fidelity Freedom K® 2015 Fund	25	715,202	786,857	653,677	870,248	692,996	740,416
Fidelity Freedom K® 2020 Fund	40	1,538,071	1,686,015	1,646,774	1,623,401	1,671,051	1,767,638
Fidelity Freedom K® 2025 Fund	19	559,267	778,145	883,071	971,105	1,003,692	915,496
Fidelity Freedom K® 2030 Fund	29	291,665	334,616	338,497	376,672	409,076	430,285
Fidelity Freedom K® 2035 Fund	22	125,757	153,061	207,666	241,754	255,526	268,730
Fidelity Freedom K® 2040 Fund	28	333,138	387,188	390,365	463,612	484,422	533,148
Fidelity Freedom K® 2045 Fund	12	56,013	68,654	59,784	71,467	76,553	89,225
Fidelity Freedom K® 2050 Fund	9	72,647	82,787	81,502	85,273	87,973	92,986
Fidelity Freedom K® 2055 Fund	0			-	-	-	-
Fidelity Freedom K® Income Fund	14	145,395	156,706	166,749	189,860	199,954	187,239
ALL FREEDOM K® FUNDS *	82	4,351,182	4,987,699	4,965,414	5,458,762	5,397,353	5,587,680
Fidelity Balanced Fund - Class K	84	1,152,299	1,267,801	1,268,671	1,399,635	1,388,563	1,482,061
Fidelity Blue Chip Growth Fund - Class K	117	1,234,592	1,444,427	1,374,215	1,487,440	1,515,239	1,592,264
Fidelity Retirement Money Market	0						-
Heartland Value Fund	0	1,195,079	1,165,917	-	-	-	-
Heartland Value Fund Class Institutional	74			1,123,462	1,176,491	1,211,531	1,288,103
Hotchkis & Wiley Mid-Cap Value Fund Class I	61	452,156	543,901	562,913	686,013	771,180	1,169,390
Managed Income Portfolio II - Class 1	86	2,105,236	2,093,106	1,982,825	2,092,926	2,217,166	2,204,095
Morgan Stanley Institutional Mid-Cap Growth - Class I	63	1,062,892	1,125,752	1,047,430	954,551	937,593	981,989
Mutual Beacon Fund Class Z	0	478,404	579,079	573,018	477,287	-	-
Neuberger Berman Genesis Fund Institutional Class	50	557,502	677,523	648,136	590,506	613,415	624,521
PIMCO Total Return Fund Institutional Class	121	2,150,195	2,196,268	2,421,682	2,754,229	2,837,055	2,918,529
T Rowe Price Equity Income Fund	50					467,557	561,961
Vanguard Institutional Index Fund Institutional Shares	137	3,466,519	3,955,526	3,810,789	4,088,118	4,103,673	4,478,355
Vanguard Total Bond Market Index Signal Shares	20	233,327	223,449	235,759	262,232	265,984	268,903
Vanguard Total International Stock Index Fund Signal Shares	6				23,786	25,868	32,382
Vanguard Wellesley Income Fund Admiral Shares	54	565,931	675,439	699,958	780,747	877,293	876,599
BrokerageLink® Accounts	38	2,262,894	2,587,422	2,566,925	2,922,456	2,901,287	2,877,755
Total	1,387	24,232,255	26,941,803	26,601,714	28,394,502	28,878,138	30,604,603
Dollar Change		1,721,426	2,709,548	(340,089)	1,792,788	483,636	1,726,465
Percentage Change		7.65%	11.18%	-1.26%	6.74%	1.70%	5.98%
Total Participants		409	413	413	418	415	-
401(a) Loans	66	474,297	444,902	420,912	484,528	462,650	432,369

East Bay Municipal Utility District
CORE Investment Options Performance Activity
1st Quarter of 2013

All Plans	Participants	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013
American Century Select Fund Institutional	195			3,366,466	3,519,380	2,971,300	3,051,103
American Century Select Fund Investor Class	0	2,438,648	3,447,117	-	-	-	-
American EuroPacific Growth Fund Class R-6	783	11,426,197	12,630,018	11,951,888	12,480,939	12,975,502	13,401,063
Dodge & Cox Stock Fund	623	11,599,065	12,708,116	12,368,324	13,126,074	13,590,744	15,637,201
Fidelity Freedom K® 2000 Fund	27	539,095	338,625	291,200	308,263	315,830	278,404
Fidelity Freedom K® 2005 Fund	10	72,614	79,640	88,204	96,018	99,543	90,616
Fidelity Freedom K® 2010 Fund	138	6,096,025	6,568,336	6,509,534	6,656,264	6,655,650	6,769,949
Fidelity Freedom K® 2015 Fund	161	6,198,095	6,724,268	6,216,322	7,764,415	7,338,316	8,424,531
Fidelity Freedom K® 2020 Fund	331	14,867,513	16,462,015	16,349,589	16,404,975	16,947,989	18,046,807
Fidelity Freedom K® 2025 Fund	134	3,337,284	4,054,800	4,312,497	4,651,851	4,719,905	4,794,512
Fidelity Freedom K® 2030 Fund	202	3,505,625	4,161,077	4,014,181	4,349,557	4,562,689	4,879,573
Fidelity Freedom K® 2035 Fund	97	749,049	933,315	1,068,720	1,204,932	1,282,420	1,423,510
Fidelity Freedom K® 2040 Fund	165	2,987,745	3,411,255	3,382,813	3,565,951	3,479,169	3,657,996
Fidelity Freedom K® 2045 Fund	58	351,770	420,284	389,076	666,979	704,153	792,991
Fidelity Freedom K® 2050 Fund	51	652,593	759,976	752,304	843,422	842,611	822,065
Fidelity Freedom K® 2055 Fund	5		-	8,735	13,125	21,000	30,708
Fidelity Freedom K® Income Fund	75	1,244,807	1,319,814	1,131,980	1,430,648	1,676,523	1,728,729
ALL FREEDOM K® FUNDS *	1454	40,602,217	45,233,405	44,515,155	47,956,400	48,645,798	51,740,391
Fidelity Balanced Fund - Class K	531	12,261,365	13,413,720	13,376,261	14,103,552	13,826,600	14,813,011
Fidelity Blue Chip Growth Fund - Class K	832	15,726,235	18,892,128	17,829,231	19,137,579	18,574,254	20,200,037
Fidelity Retirement Money Market		-	-	-	-	-	66,005
Heartland Value Fund	0	11,373,797	11,870,367	-	-	-	-
Heartland Value Fund Class Institutional	570	-	-	11,298,662	12,041,463	12,186,396	13,002,888
Hotchkis & Wiley Mid-Cap Value Fund Class I	381	4,682,817	5,993,840	5,977,687	6,642,746	7,244,405	9,504,896
Managed Income Portfolio II - Class 1	809	28,995,397	27,718,182	27,810,043	28,457,293	29,423,445	29,089,860
Morgan Stanley Institutional Mid-Cap Growth - Class I	407	6,911,605	8,042,928	7,365,994	6,953,843	6,559,434	6,961,644
Mutual Beacon Fund Class Z	0	5,352,987	5,863,448	5,728,348	5,814,536	-	-
Neuberger Berman Genesis Fund Institutional Class	362	4,165,591	4,589,101	4,464,256	4,360,697	4,512,919	4,976,810
PIMCO Total Return Fund Institutional Class	739	21,079,490	21,644,399	23,178,111	24,244,033	25,025,041	24,166,784
T Rowe Price Equity Income Fund	333	-	-	-	-	5,777,576	6,274,933
Vanguard Institutional Index Fund Institutional Shares	946	24,471,191	28,047,612	27,390,731	29,708,008	29,816,343	33,071,292
Vanguard Total Bond Market Index Signal Shares	124	1,644,651	1,456,669	1,922,964	1,816,206	1,956,847	1,808,912
Vanguard Total International Stock Index Fund Signal Shares	26	-	-	-	68,976	107,294	172,365
Vanguard Wellesley Income Fund Admiral Shares	297	4,997,746	5,415,560	5,639,109	6,256,903	7,010,293	7,526,961
BrokerageLink® Accounts	317	23,933,700	26,728,973	26,243,737	27,617,817	27,658,438	29,202,975
Grand Total	9,539	231,662,697	253,695,584	250,426,964	264,306,444	267,862,631	284,669,130
Dollar Change		14,857,226	22,032,886	(3,268,619)	13,879,480	3,556,187	16,806,499
Percentage Change		6.85%	9.51%	-1.29%	5.54%	1.35%	6.27%
Total Participants		2,916	2,912	2,922	2,921	2,923	-

June 5, 2013



East Bay Municipal Utility District

1st Quarter 2013 Plan Review

Presented by,
Suzanne Rogers, Vice President, Managing Director



Fidelity Confidential Information

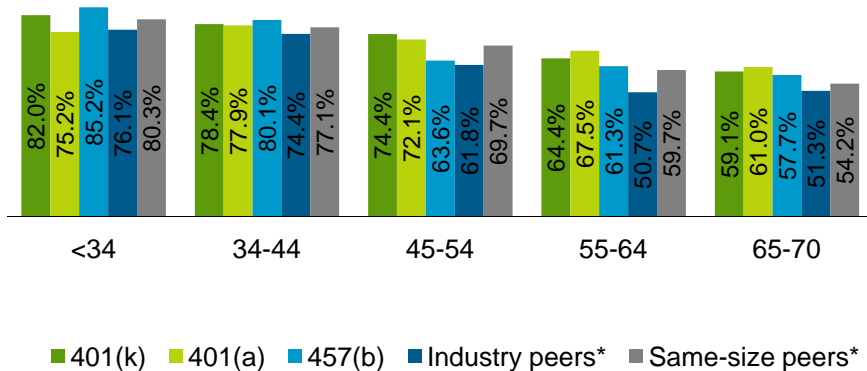
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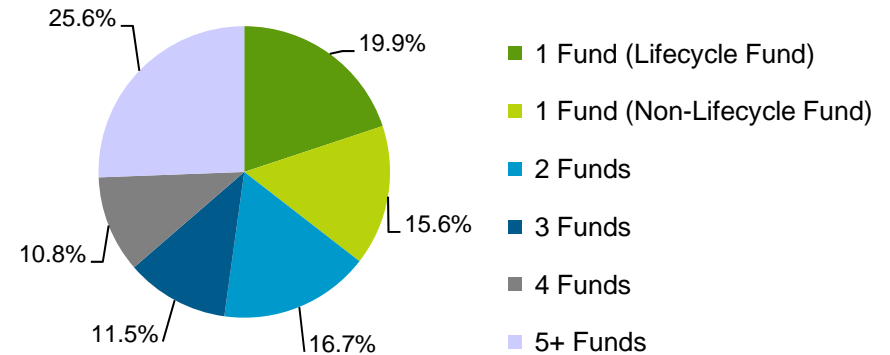
East Bay Municipal Utility District 1st Quarter 2013 Review



Asset Allocation: % of Equities as of 3/31/2013



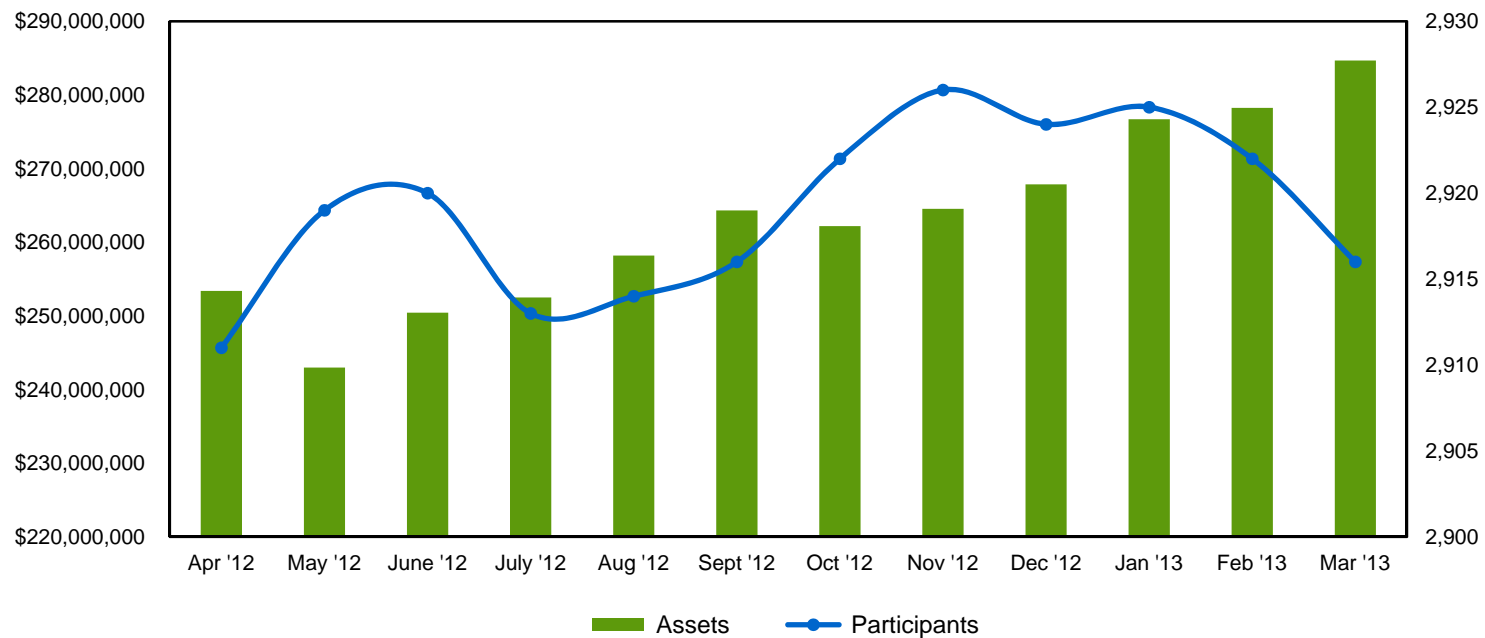
Participant Holdings as of 3/31/2013



Combined Plan Statistics	03/2013	12/2012	12/2011	Industry Peers*	Same-size Peers*
Total Combined assets	\$284,669,130	\$267,862,631	\$231,662,697	\$90,499,454	\$103,271,208
Total Combined participants	2,916	2,924	2,912	1,612	1,586
YTD Employee contributions	\$3,839,645	\$15,085,317	\$15,389,817	\$4,533,368	\$4,961,242
YTD Rollin contributions	\$40,773	\$2,579,317	\$637,932	\$1,575,835	\$3,555,705
YTD Withdrawals	\$3,431,976	\$10,752,660	\$8,454,252	\$7,537,552	\$7,456,861
YTD Net cash flow	\$538,501	\$6,953,116	\$7,149,605	\$3,246,440	\$3,207,786
Average balance	\$97,623	\$91,608	\$79,555	\$56,048	\$65,286
# single fund holders (excl. Lifecycle Fund)	457	472	480	334	191

* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons. Peer size and industry comparisons are based on 12 month period ending 3/31/2013.

Plan Assets Under Management at Fidelity

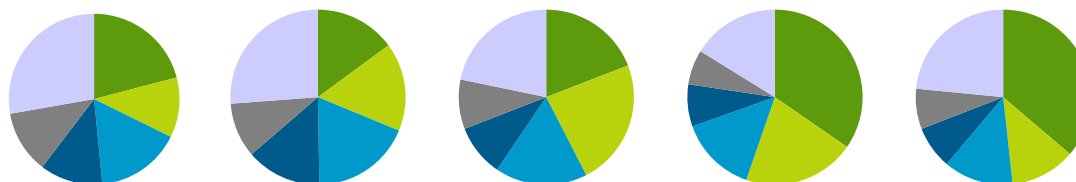


As of 3/31/2013	401(k) Plan	401(a) Plan	457(b) Plan
Total Participants	1,626	416	874
Active Participants	1,299	320	640
Participants Terminated with Balances	327	96	234
Total Plan Assets	\$186,137,662	\$30,604,603	\$67,926,865

Single-Investment Option Holders



Information as of 3/31/2013



How many participants hold:	401(k) Plan	401(a) Plan	457(b) Plan	Industry peers*	Same-size peers*
1 Fund (Lifecycle Fund)	20.9%	14.9%	19.1%	34.6%	36.2%
1 Fund (Non-Lifecycle Fund)	11.4%	16.3%	23.3%	20.7%	12.1%
2 Funds	16.2%	18.5%	17.0%	14.3%	12.9%
3 Funds	11.9%	13.9%	9.6%	7.8%	7.9%
4 Funds	11.9%	10.1%	9.2%	6.4%	7.4%
5 or more Funds	27.7%	26.2%	21.7%	16.2%	23.5%
Average # of Funds Held	3.5 funds	3.4 funds	3.0 funds	2.6 funds	3.1 funds

Funds held as a single investment		Asset class	Participants holding this fund			
			401(k)	401(a)	457(b)	Total
MIP II CL 1	Managed Income or Stable Value		75	16	88	179
VANGUARD INST INDEX	Domestic Equity		22	9	19	50
PIM TOTAL RT INST	Bond		15	8	19	42
FID BALANCED K	Balanced/Hybrid		9	5	10	24
FID BLUE CHIP GR K	Domestic Equity		12	6	4	22
Plus 11 other funds	-		27	14	35	76
Lifecycle Funds	-		340	62	167	569
BrokerageLink	-		25	10	29	64

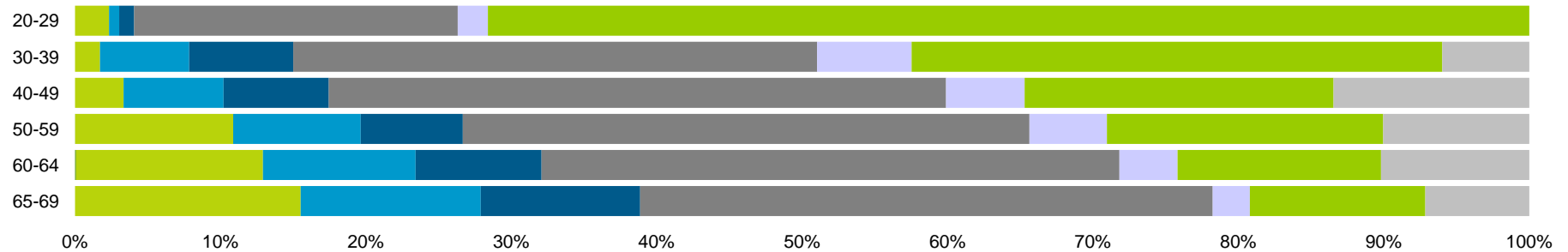
For plans that offer Fidelity BrokerageLink, it will appear as a fund (rather than a product offering) for purposes of providing plan data.

* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

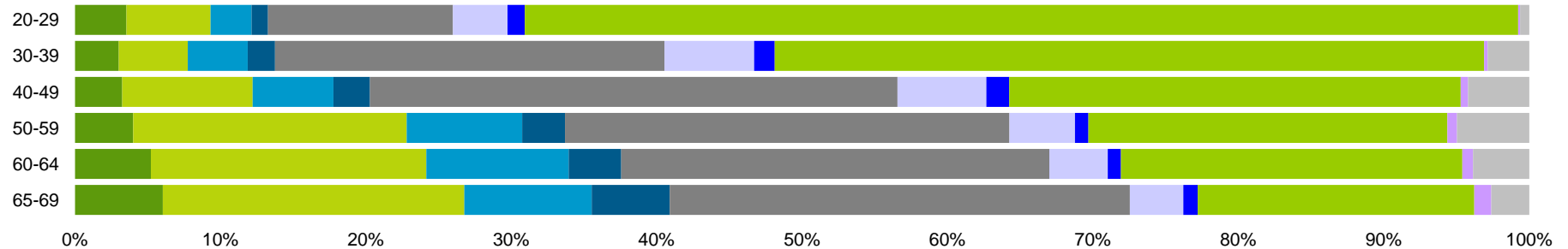
Plan Asset Allocation Analysis



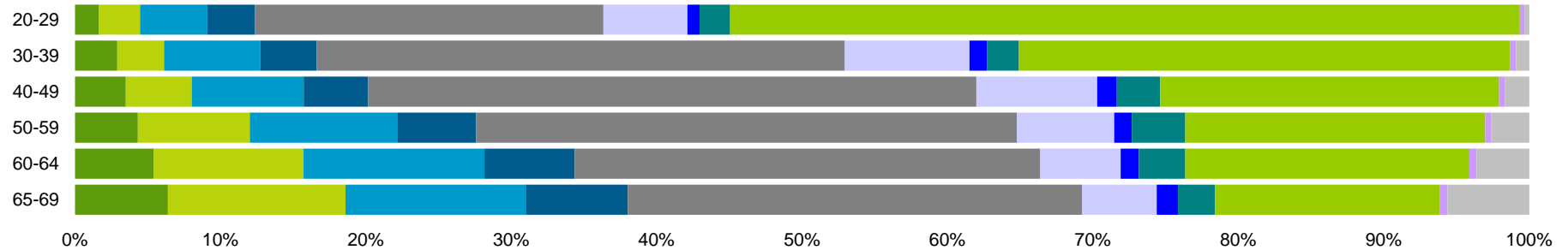
Asset Allocation, by Age Group for Your Plans (as of 3/31/2013)



Industry Peers (Public Sector)



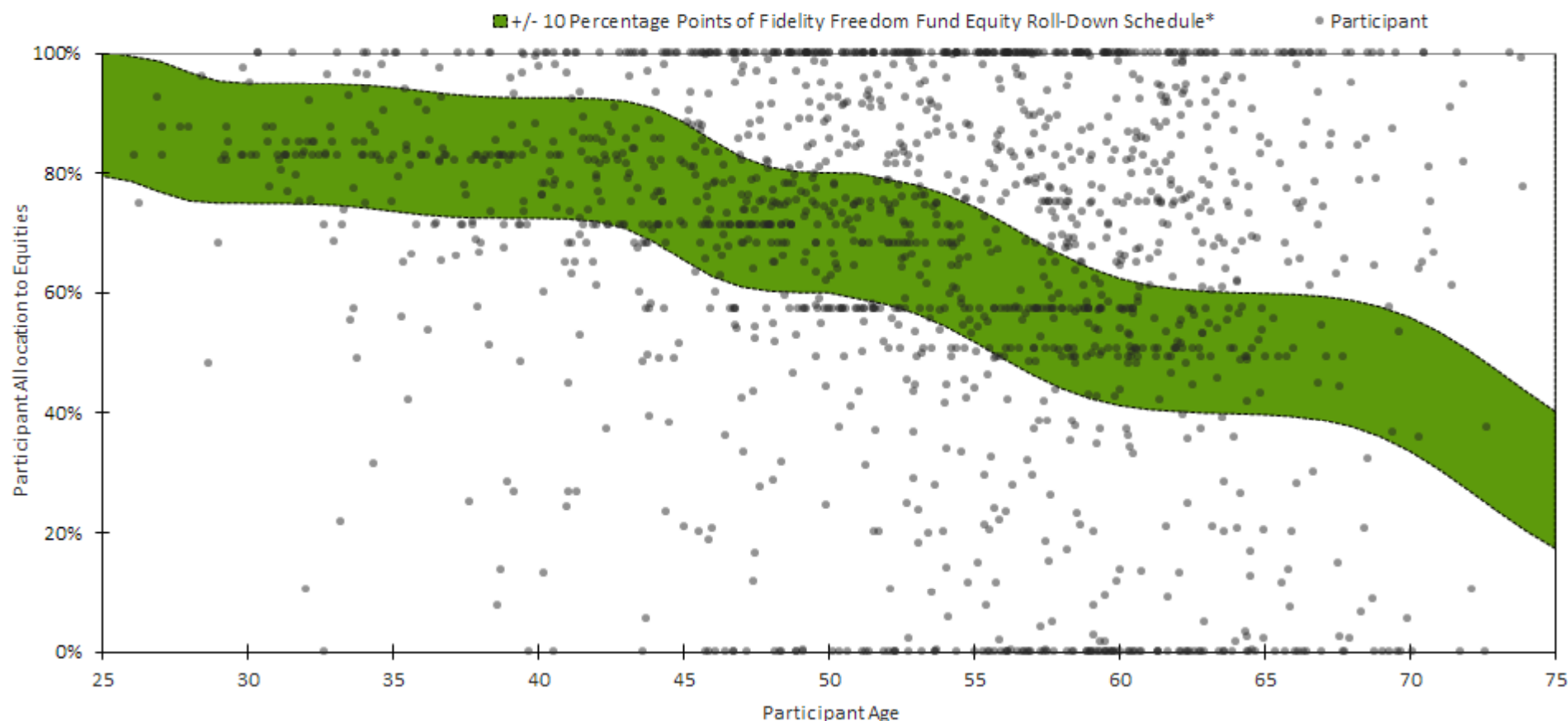
Same-size Peers (1000-2499)



* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

Participant Allocation to Equities

401(k) Plan as of 12/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	5%	15%	35%	38%	7%	100%
Percent of Participants within +/- 10% of Roll-down	69%	49%	35%	26%	13%	34%
Percent of Participants Invested 0% in Equities	1%	1%	5%	11%	16%	7%
Percent of Participants Invested 100% in Equities	8%	13%	18%	15%	21%	16%

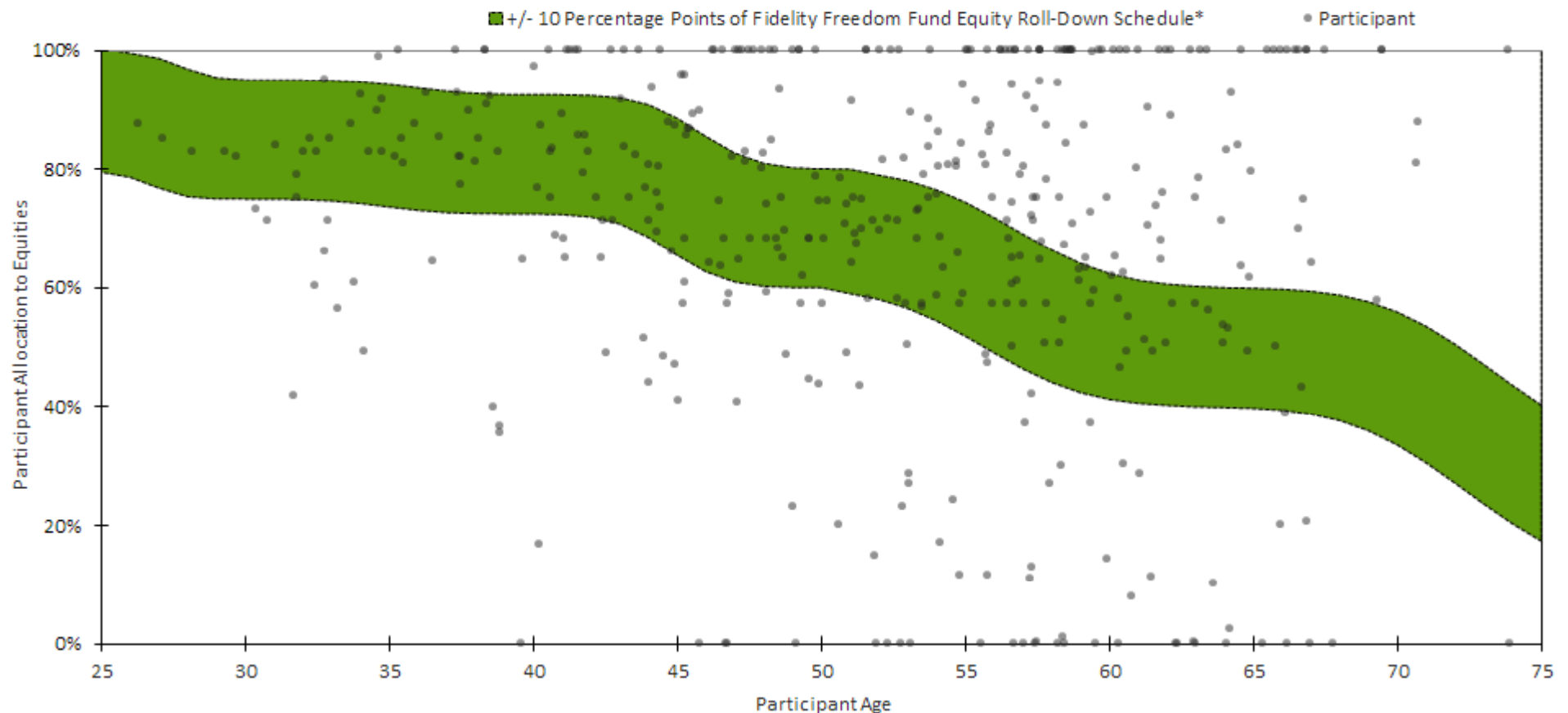
The Fidelity Freedom Funds® are target-date lifecycle funds designed to become more conservative and to hold a smaller percentage of equities as investors approach their retirement date and beyond. This chart and table assume participants will retire in the year they turn age 65. The Fidelity Freedom Funds equity roll-down is exactly half-way within the roll-down range shown in the chart, and it would continue down to 20% at age 80. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The equity roll-down shown is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement and retiring at age 65.

See Important Additional Information for definition of equities and participant data included.



Participant Allocation to Equities

401(a) Plan as of 12/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	7%	18%	32%	37%	7%	100%
Percent of Participants within +/- 10% of Roll-down	62%	53%	37%	19%	7%	33%
Percent of Participants Invested 0% in Equities	0%	1%	6%	8%	18%	6%
Percent of Participants Invested 100% in Equities	0%	18%	16%	23%	39%	20%

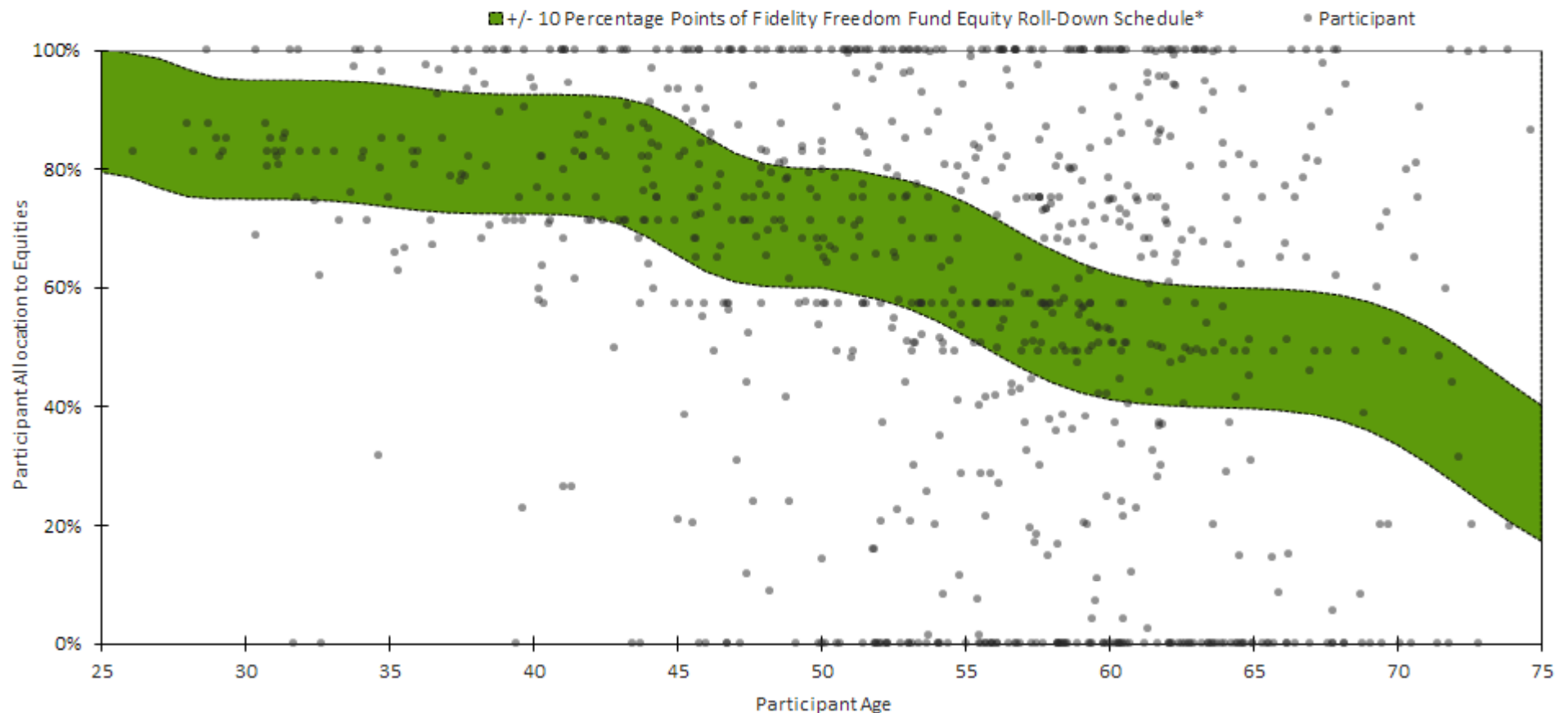
The Fidelity Freedom Funds® are target-date lifecycle funds designed to become more conservative and to hold a smaller percentage of equities as investors approach their retirement date and beyond. This chart and table assume participants will retire in the year they turn age 65. The Fidelity Freedom Funds equity roll-down is exactly half-way within the roll-down range shown in the chart, and it would continue down to 20% at age 80. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The equity roll-down shown is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement and retiring at age 65.

See Important Additional Information for definition of equities and participant data included.



Participant Allocation to Equities

457(b) Plan as of 12/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	5%	13%	30%	41%	9%	100%
Percent of Participants within +/- 10% of Roll-down	61%	45%	32%	24%	16%	30%
Percent of Participants Invested 0% in Equities	5%	3%	12%	19%	28%	15%
Percent of Participants Invested 100% in Equities	14%	16%	15%	12%	9%	13%

The Fidelity Freedom Funds® are target-date lifecycle funds designed to become more conservative and to hold a smaller percentage of equities as investors approach their retirement date and beyond. This chart and table assume participants will retire in the year they turn age 65. The Fidelity Freedom Funds equity roll-down is exactly half-way within the roll-down range shown in the chart, and it would continue down to 20% at age 80. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The equity roll-down shown is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement and retiring at age 65.

See Important Additional Information for definition of equities and participant data included.



Important Additional Information



“Equities” are defined as domestic equity, international equity, company stock and the equity portion of blended investment options. A maximum of 5,000 participant data points are plotted on this chart. If your plan has more than 5,000 participants, this chart represents a random sample of 5,000 participants. Percentage of assets invested in equities is based on data for participants in the plan with a balance as of quarter end.

The Fidelity Freedom Funds® roll-down schedule on the Participant Equity Holdings by Age Chart illustrates the Fidelity Freedom Funds’ target asset allocations among equities and was created by Strategic Advisers, Inc. This roll-down schedule also illustrates how these allocations may change over time. The Freedom Fund future target asset allocations may differ from this approximate illustration.

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

For institutional use only.

Fidelity Freedom Funds invest in a combination of Fidelity equity, fixed income, and money market funds (underlying Fidelity funds) and allocates assets among these funds according to an asset allocation strategy consistent with each Freedom Fund’s target date. Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund’s name. Except for the Freedom Income Fund, the funds’ asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

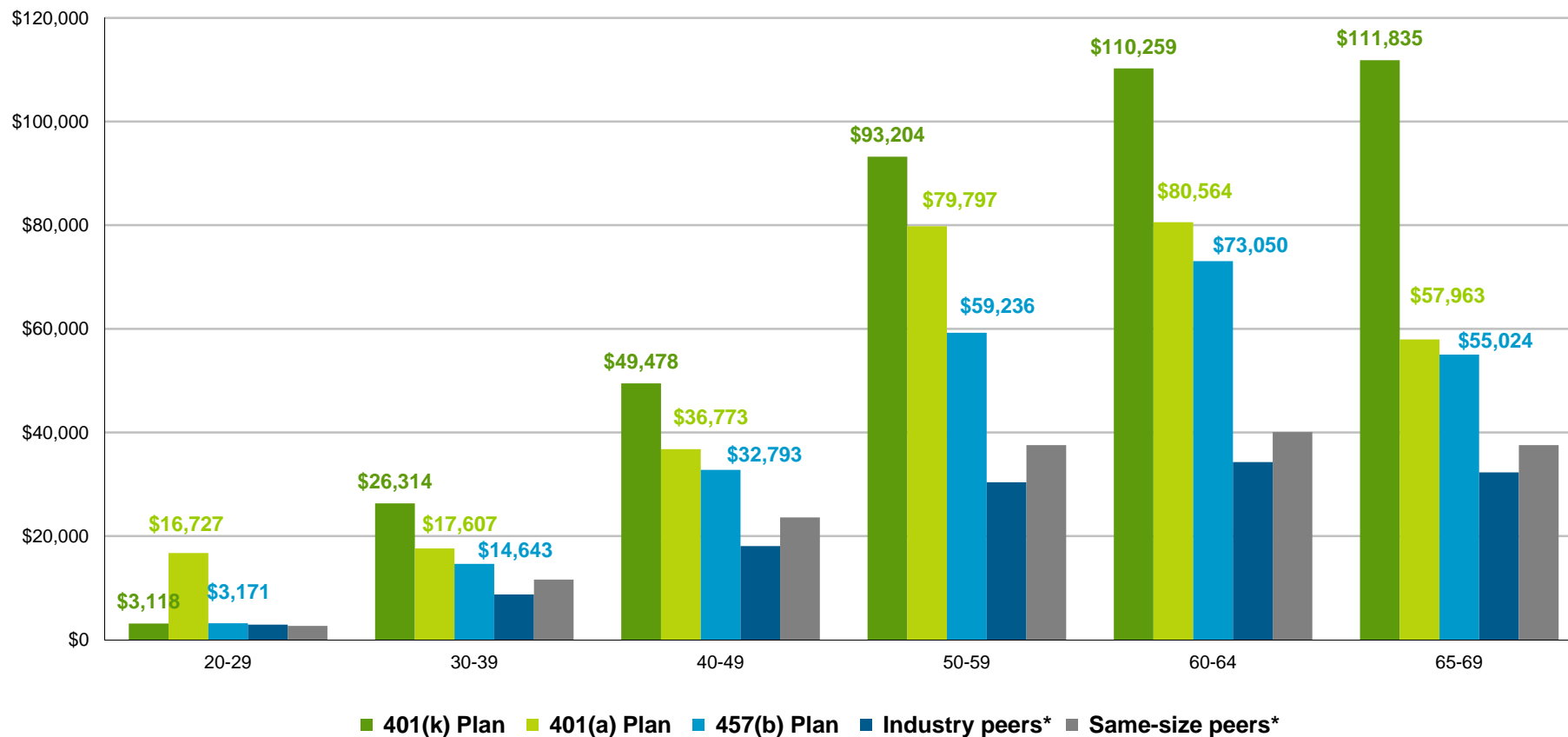
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

522562.4.5

Participant Balances



Median Balance Per Participant, as of 3/31/2013



* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

Combined Plan Assets by Fund



As of 3/31/2013

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Combined Plan Assets
VANGUARD INST INDEX	946	32.44%	\$33,071,292	11.62%
BROKERAGELINK	310	10.63%	\$29,202,975	10.26%
MIP II CL 1	805	27.61%	\$29,089,860	10.22%
PIM TOTAL RT INST	739	25.34%	\$24,166,784	8.49%
FID BLUE CHIP GR K	832	28.53%	\$20,200,037	7.10%
FID FREEDOM K 2020	331	11.35%	\$18,046,807	6.34%
DODGE & COX STOCK	623	21.36%	\$15,637,201	5.49%
FID BALANCED K	531	18.21%	\$14,813,011	5.20%
AF EUROPAC GROWTH R6	783	26.85%	\$13,401,063	4.71%
HEARTLAND VALUE INST	570	19.55%	\$13,002,888	4.57%
H & W MID CAP VAL I	381	13.07%	\$9,504,896	3.34%
FID FREEDOM K 2015	161	5.52%	\$8,424,531	2.96%
VANG WELLESLEY ADM	297	10.19%	\$7,526,961	2.64%
MSIF MID CAP GRTH I	407	13.96%	\$6,961,644	2.45%
FID FREEDOM K 2010	138	4.73%	\$6,769,949	2.38%
TRP EQUITY INCOME	333	11.42%	\$6,274,933	2.20%
NB GENESIS - INST CL	362	12.41%	\$4,976,810	1.75%
FID FREEDOM K 2030	202	6.93%	\$4,879,573	1.71%

Plan Assets by Fund



As of 3/31/2013

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
FID FREEDOM K 2025	134	4.60%	\$4,794,512	1.68%
FID FREEDOM K 2040	165	5.66%	\$3,657,996	1.28%
AM CENT SELECT INST	195	6.69%	\$3,051,103	1.07%
VANG TOT BD MKT SIG	124	4.25%	\$1,808,912	0.64%
FID FREEDOM K INCOME	72	2.47%	\$1,728,729	0.61%
FID FREEDOM K 2035	97	3.33%	\$1,423,510	0.50%
FID FREEDOM K 2050	51	1.75%	\$822,065	0.29%
FID FREEDOM K 2045	58	1.99%	\$792,991	0.28%
FID FREEDOM K 2000	27	0.93%	\$278,404	0.10%
VANG TOT INTL STK S	26	0.89%	\$172,365	0.06%
FID FREEDOM K 2005	10	0.34%	\$90,616	0.03%
FID RETIRE MMKT	4	0.14%	\$66,005	0.02%
FID FREEDOM K 2055	5	0.17%	\$30,708	0.01%
Total Market Value			\$284,669,130	100.00%

Cash Flow Summary



Cash Inflow	Year ending: 3/2013	Year ending: 3/2012
Contributions*	\$16,926,657	\$16,653,595
Loan Repayments	\$1,727,471	\$1,891,337
Interest on Loans	\$212,539	\$248,990
Total Cash Inflow	\$18,866,668	\$18,793,922
Cash Outflow	Year ending: 3/2013	Year ending: 3/2012
Loan Withdrawals	\$1,993,805	\$2,236,030
Withdrawals	\$9,856,452	\$9,830,326
Transaction-based Fees <i>(Please see your plan recordkeeping agreement for details)</i>	\$742	\$16,344
Total Cash Outflow	\$11,851,000	\$12,082,699
Net Cash Flow	\$7,015,668	\$6,711,222

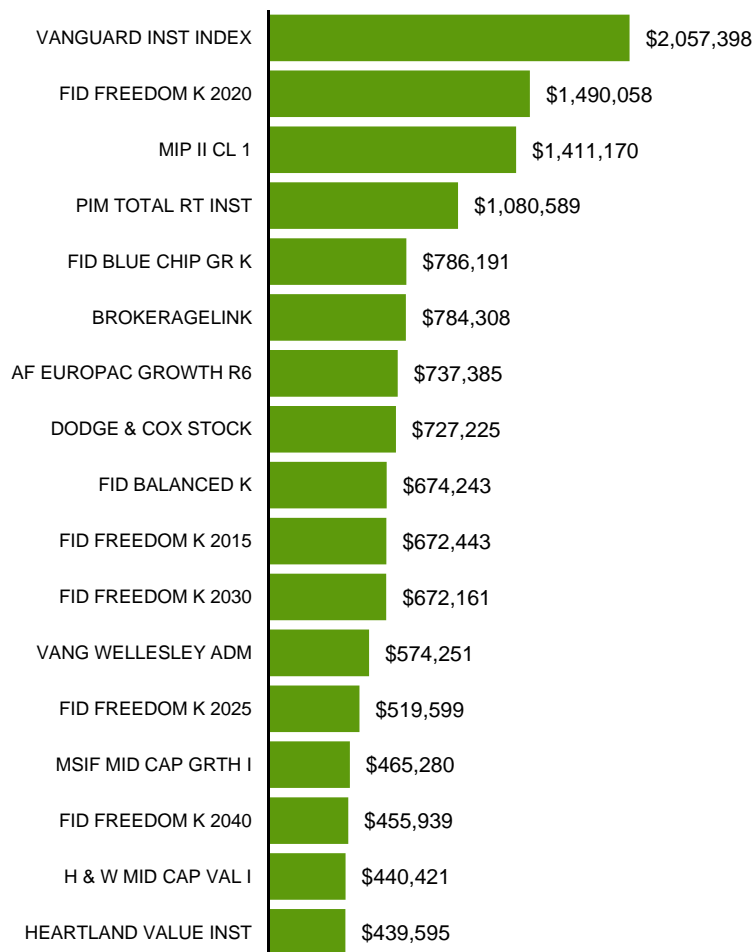
* Contributions are comprised of all employee and employer sources, including rollovers into the plan.

Contributions and Net Exchanges

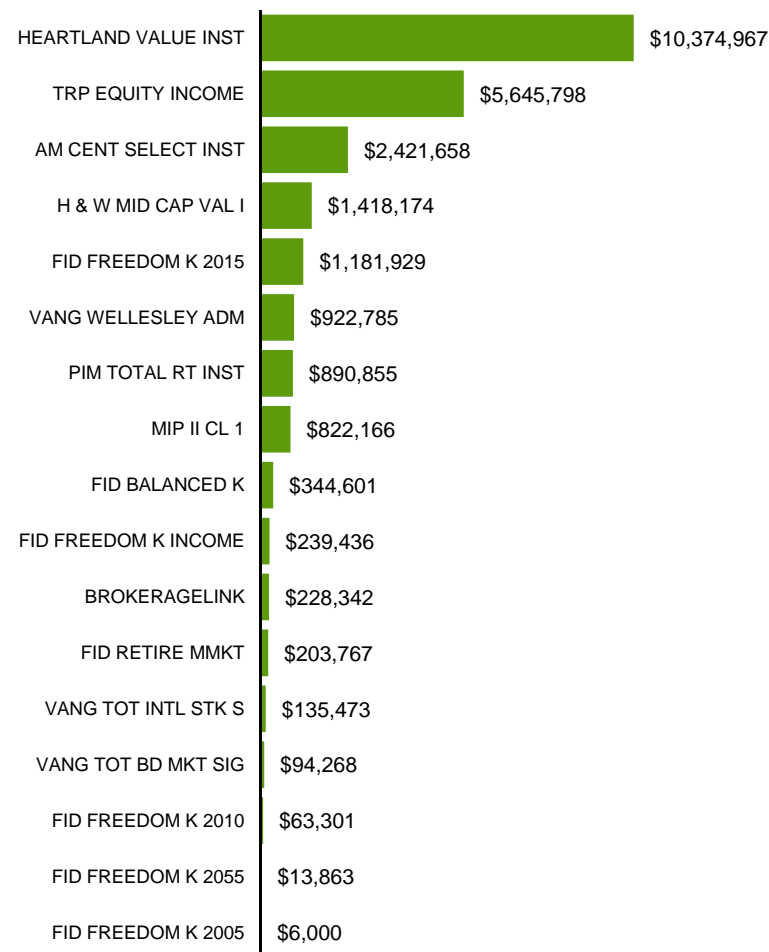


For the 12-month period ending 3/31/2013

Contributions by Fund



Net Exchanges by Fund

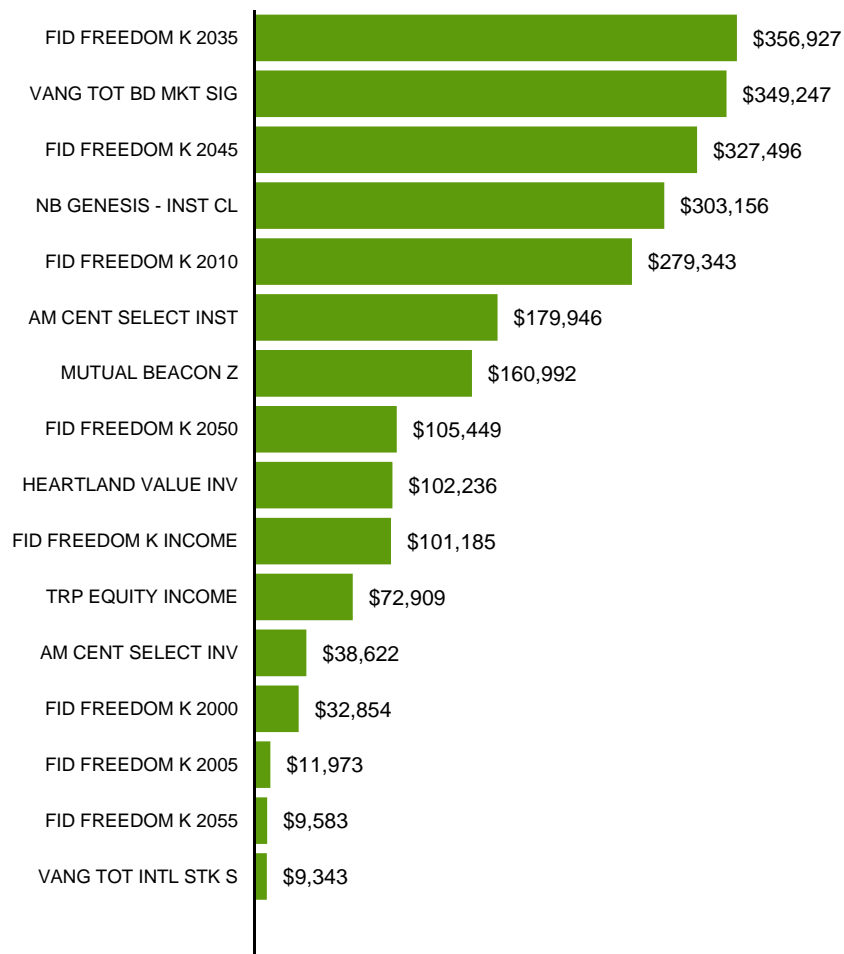


Contributions and Net Exchanges

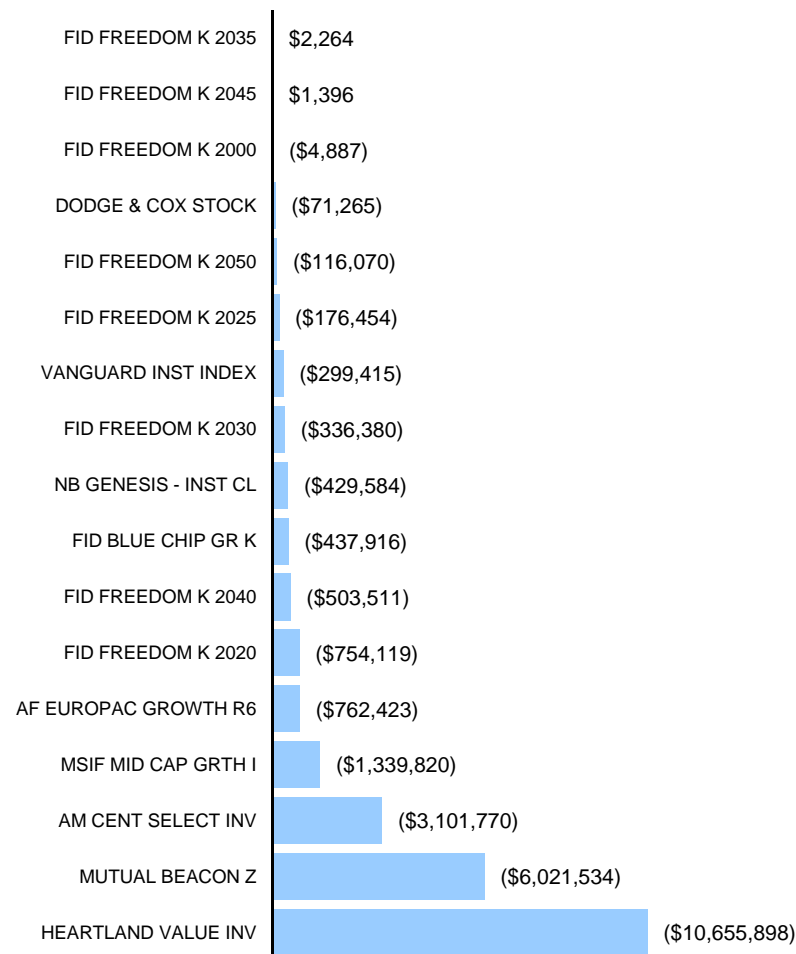


For the 12-month period ending 3/31/2013

Contributions by Fund



Net Exchanges by Fund



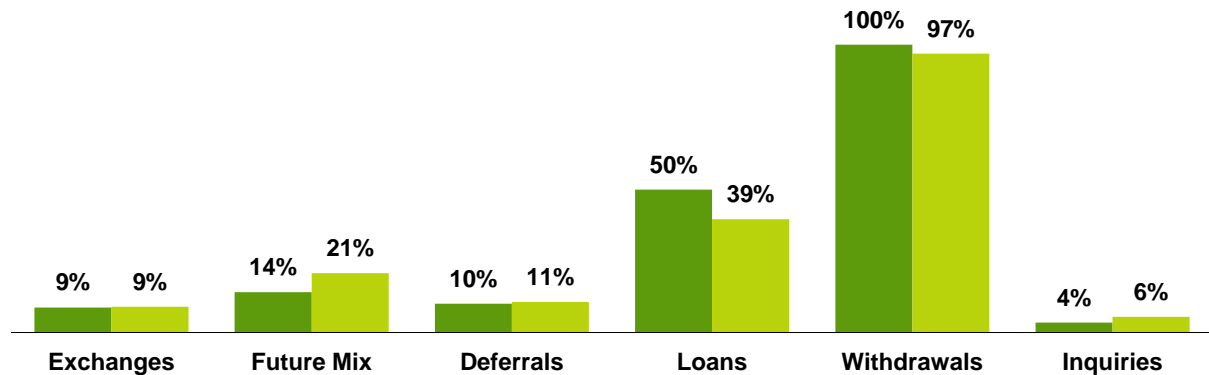
Customer Transactions by Channel



For the 12-month period ending 3/31/2013

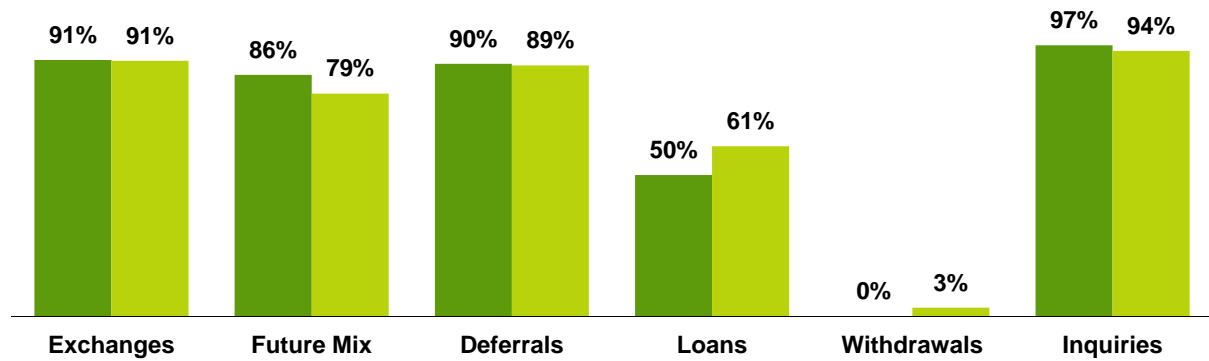
Phone Representatives

Plan	Total Unique SSNs
401(k)	566 (35% of participants)
401(a)	79 (19% of participants)
457(b)	204 (23% of participants)
Total contacts	8,323



NetBenefits® (Web)

Plan	Total Unique SSNs
401(k)	1,089 (67% of participants)
401(a)	324 (78% of participants)
457(b)	607 (69% of participants)
Total contacts***	167,908



■ Your Plan* ■ Industry Peers** (Public Sector)

* Percentages based on (401(k) Plan: 1,626 participants), (Plan 401(a) : 416 participants), (457(b) Plan: 874 participants)

** Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

*** Total contact counts for the web channel, NetBenefits®, are calculated at the plan level. It is the total number of times participants accessed this channel. For any participants that have more than one plan with Fidelity, the count will be overstated. The measure of Total Unique SSN, expressed as a percentage, is not impacted by this issue.

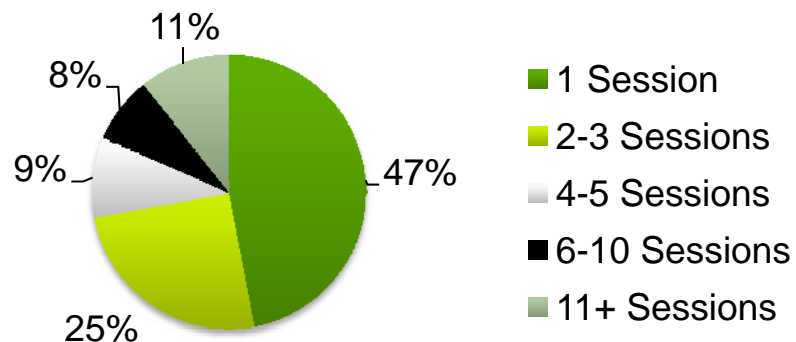
EBMUD NetBenefits Summary



As of 04/30/2013

NetBenefits

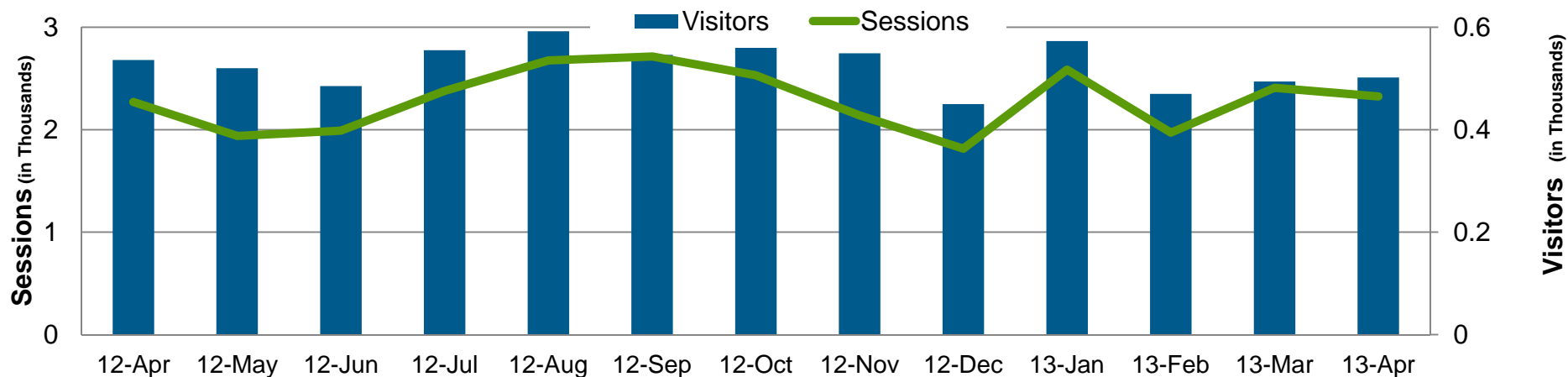
Visitors by Frequency of Sessions



	Content Area	Sessions	Visitors
1	NETBENEFITS 2.0	1,860	456
2	DC	1,757	430
3	DC	978	323
4	Account Information	975	321
5	Fidelity.com	403	96
6	Account Information	379	93
7	Homepage	109	86
8	Homepage	536	82
9	Savings & Retirement	129	70
10	Tools & Learning	72	55

NetBenefits Traffic

Trended by Month



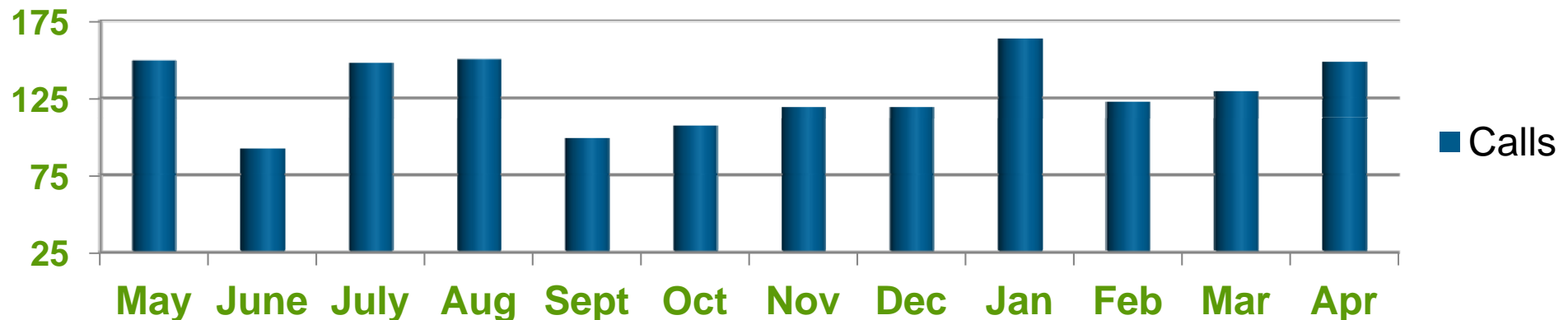
EBMUD Monthly Customer Service Rep Call Statistics



For the 12-month period ending 04/30/2013

Call Type	May-2012	Jun-2012	Jul-2012	Aug-2012	Sep-2012	Oct-2012	Nov-2012	Dec-2012	Jan-2013	Feb-2013	Mar-2013	Apr-2013	TOTAL
Money In	20	11	40	23	23	12	22	21	24	18	15	18	247
Misc. Topics	14	5	6	15	7	10	10	11	15	7	8	11	119
Unable to Service Call	9	4	2	4	4	1	2	3	11	2	9	6	57
Fundamental Guidance	8	2	3	3	5	1	2	5	2	1	3	4	39
Money Reallocation (within plan)	8	2	3	3	5	6	3	4	4	3	6	5	52
Authentication Only	5	6	8	7	6	10	6	4	8	3	5	8	76
Money Out	36	41	54	54	26	31	41	37	47	47	37	52	503
RBS/ SDB	7	4	4	2	2	2	4	3	8	2	9	10	57
Indicative Data	8	1	3	8	6	8	2	3	4	10	2	9	64
Web/VRU Assistance	2	2	2	1	1	4	3	1	1	1		1	19
Miscellaneous				1	1								2
Internal Consult	3	1	1	5	2	2	2	2	1	3	5	3	30
Transferred for Service	29	13	21	24	11	20	22	25	38	25	30	21	279
TOTALS:	149	92	147	150	99	107	119	119	163	122	129	148	1544

Calls Each Month



Service Standards Q1 2013 Results



EAST BAY MUNICIPAL UTILITY DISTRICT

Contractual SLAs with Fees at Risk		Month									Quarter		
		Jan 2013			Feb 2013			Mar 2013			Q1 - 2013		
Metric Name	Target	Num	Den	Result	Num	Den	Result	Num	Den	Result	Num	Den	Result
Abandonment Rate - Product	4% or less Abandonment Rate	3,482	186,999	1.86%	3,228	145,759	2.21%	1,290	151,230	0.85%	8,000	483,988	1.65%
Average Speed to Answer - Product	<= 30 Seconds	5,999,769	183,517	32.69	5,519,351	142,531	38.72	2,166,252	149,940	14.45	13,685,372	475,988	28.75 seconds
Case Management	95.00% within 5 Business Days	14	14	100.00%	18	18	100.00%	13	13	100.00%	45	45	100.00%
	99.00% within 10 Business Days	14	14	100.00%	18	18	100.00%	13	13	100.00%	45	45	100.00%
Customer Satisfaction - Product	80% Satisfaction	1,611	1,763	91.38%	1,329	1,442	92.16%	1,403	1,509	92.98%	4,343	4,714	92.13%
NetBenefits Availability	99% NetBenefits Availability			99.91%			99.73%			99.87%			99.84%
One and Done Rate	85% One and Done	217	222	97.75%	151	159	94.97%	161	169	95.27%	529	550	96.18%
PSW Availability	99% PSW Availability			99.95%			99.72%			99.99%			99.89%
Statement Delivery - Hardcopy	100% within 20 Calendar Days			100.00%			100.00%			100.00%			100.00%
Statement Delivery - Online	99% Availability			99.91%			99.73%			99.87%			99.84%
Transaction Processing Accuracy	99% Accuracy	4,830	4,830	100.00%	4,204	4,204	100.00%	2,162	2,165	99.86%	11,196	11,199	99.97%
VRS Availability (Voice Response System)	99% VRS Availability			100.00%			100.00%			100.00%			100.00%

KEY: NUM= Numerator DEN= Denominator

Important Additional Information



Information on Industry and Same Size Peers is based on plans currently record kept by Fidelity. Industry assignments are based on industry classification from multiple sources.

The information contained herein is summarized plan data based upon a maximum of four retirement plans. The plans presented are selected by Fidelity.

Plan size ranges are broken out as follows:

Under 150 participants	150 – 249 participants	250 – 499 participants
500 – 999 participants	1,000 – 2,499 participants	2,500 – 4,999 participants
5,000 – 9,999 participants	10,000 – 24,999 participants	25,000+ participants

For plans that offer Fidelity BrokerageLink, it will appear listed as a fund (rather than a product offering) for purposes of providing plan data.

“Time-Weighted Cumulative Total Participant Return” is calculated using a Time Weighted Daily Valuation Method by geometrically linking the return of each of the sub-periods making up the entire return period. A new sub-period is considered to begin each time there is cash flow. For each sub-period, the beginning market value of the sub-period (which includes the cash flow) is subtracted from the ending market value of the sub-period and the difference is divided by the beginning market value. For purposes of this methodology, cash flow includes contributions, withdrawals, and plan fees. Exchanges, dividends and interest are not considered cash flows.

Retirement Income Planner, Portfolio Review, and Fidelity Income Strategy Evaluator are educational tools.

myPlan Snapshot is an educational calculator.

Portfolio Advisory Service at Work is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. **This service provides discretionary money management for a fee.**

Guidance provided by Fidelity is educational in nature, is not individualized and is not intended to serve as the primary or sole basis for your investment or tax-planning decisions.

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Important Information



For plan sponsor use only.

Fidelity does not provide legal advice and the information provided above is general in nature and should not be considered legal advice. Consult with an attorney regarding your plan's specific legal situation.

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Recordkeeping and plan administrative services provided by Fidelity Investments Institutional Operations Company, Inc.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Barclays Capital U.S. Aggregate Index is an unmanaged market value-weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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East Bay MUD Retirement Plans

Performance Flash Report Through:

3/31/2013

Fund	3mo.	YTD	1YR	Annualized			2012	2011	2010	2009	2008
				3YR	5YR	10YR					
Fidelity M&R MIP II: Class I	0.29	0.29	1.28	1.45	1.80	2.93	1.35	1.47	1.59	1.80	3.73
US Treasury CMT 5 Year	0.20	0.20	0.74	1.27	1.75	2.82	0.76	1.52	1.93	2.19	2.79
+/- Index	0.09	0.09	0.54	0.18	0.05	0.11	0.59	(0.05)	(0.34)	(0.39)	0.94
Category Rank	-	-	-	-	-	-	-	-	-	-	-
PIMCO Total Return Instl	0.60	0.60	7.92	6.92	7.77	6.66	10.36	4.16	8.83	13.83	4.82
Barclays US Aggregate Bond Index	-0.12	-0.12	3.77	5.52	5.47	5.02	4.21	7.84	6.54	5.93	5.24
+/- Index	0.72	0.72	4.15	1.40	2.30	1.64	6.15	(3.68)	2.29	7.90	(0.42)
Category Rank	20	20	15	27	13	6	12	87	28	49	13
Vanguard Total Bond Market Index Signal	-0.06	-0.06	3.81	5.49	5.43	4.99	4.15	7.69	6.54	6.04	5.15
Barclays US Aggregate Bond Index	-0.12	-0.12	3.77	5.52	5.47	5.02	4.21	7.84	6.54	5.93	5.24
+/- Index	0.06	0.06	0.03	(0.03)	(0.04)	(0.03)	(0.06)	(0.16)	(0.00)	0.11	(0.09)
Category Rank	76	76	79	70	68	50	83	12	73	90	10
Dodge & Cox Stock	11.74	11.74	20.35	11.64	4.63	9.09	22.01	-4.08	13.49	31.27	-43.31
Russell 1000 Value Index	12.31	12.31	18.77	12.74	4.85	9.18	17.51	0.39	15.51	19.69	-36.85
+/- Index	(0.57)	(0.57)	1.58	(1.10)	(0.22)	(0.08)	4.50	(4.47)	(2.02)	11.58	(6.46)
Category Rank	30	30	3	39	49	28	2	74	47	14	91
T. Rowe Price Equity Income	11.19	11.19	17.20	11.84	5.53	9.04	17.25	-0.72	15.15	25.62	-35.75
Russell 1000 Value Index	12.31	12.31	18.77	12.74	4.85	9.18	17.51	0.39	15.51	19.69	-36.85
+/- Index	(1.12)	(1.12)	(1.56)	(0.90)	0.68	(0.13)	(0.26)	(1.11)	(0.35)	5.93	1.10
Category Rank	49	49	17	36	32	35	21	53	27	36	45
Vanguard Institutional Index I	10.61	10.61	13.94	12.65	5.84	8.54	15.98	2.09	15.05	26.63	-36.95
S&P 500 Index	10.61	10.61	13.96	12.67	5.81	8.53	16.00	2.11	15.06	26.46	-37.00
+/- Index	0.00	0.00	(0.02)	(0.02)	0.03	0.01	(0.02)	(0.02)	(0.02)	0.17	0.04
Category Rank	42	42	31	16	28	36	35	17	31	53	39
American Century Select Instl	6.33	6.33	4.22	10.88	5.81	6.87	14.97	1.62	14.82	35.09	-39.55
Russell 1000 Growth Index	9.54	9.54	10.09	13.06	7.30	8.62	15.26	2.64	16.71	37.21	-38.44
+/- Index	(3.21)	(3.21)	(5.87)	(2.19)	(1.49)	(1.76)	(0.29)	(1.02)	(1.89)	(2.12)	(1.11)
Category Rank	93	93	84	48	44	81	50	16	54	45	42
Fidelity Blue Chip Growth K	9.09	9.09	8.33	12.40	8.46	8.33	17.95	-2.56	19.80	45.31	-38.52
Russell 1000 Growth Index	9.54	9.54	10.09	13.06	7.30	8.62	15.26	2.64	16.71	37.21	-38.44
+/- Index	(0.46)	(0.46)	(1.75)	(0.66)	1.16	(0.29)	2.69	(5.20)	3.09	8.10	(0.08)
Category Rank	38	38	51	22	8	43	21	55	15	13	36

Data supplied by Morningstar.

East Bay MUD Retirement Plans

Performance Flash Report Through:

3/31/2013

Fund	3mo.	YTD	1YR	Annualized			2012	2011	2010	2009	2008
				3YR	5YR	10YR					
Hotchkis and Wiley Mid-Cap Value I	17.39	17.39	25.33	17.82	13.46	13.83	31.09	-8.60	34.41	56.49	-43.05
Russell Mid Cap Value Index	14.21	14.21	21.49	14.96	8.53	12.57	18.51	-1.38	24.75	34.21	-38.44
+/- Index	3.18	3.18	3.85	2.86	4.93	1.25	12.58	(7.22)	9.66	22.28	(4.60)
Category Rank	2	2	2	1	2	2	2	91	1	3	89
Morgan Stanley Inst Mid Cap Growth I	9.21	9.21	1.67	11.57	7.35	13.15	9.49	-6.89	32.94	60.19	-47.22
Russell Mid Cap Growth Index	11.51	11.51	12.76	14.23	7.98	11.53	15.81	-1.65	26.38	46.29	-44.32
+/- Index	(2.30)	(2.30)	(11.09)	(2.66)	(0.64)	1.62	(6.32)	(5.24)	6.56	13.89	(2.90)
Category Rank	82	82	97	63	40	5	88	72	6	2	73
Heartland Value Inst	7.90	7.90	11.80	10.13	6.25	11.52	13.99	-6.73	21.50	44.86	-39.40
Russell 2000 Value Index	11.63	11.63	18.09	12.12	7.29	11.29	18.05	-5.50	24.50	20.58	-28.92
+/- Index	(3.73)	(3.73)	(6.29)	(1.99)	(1.03)	0.23	(4.06)	(1.23)	(3.00)	24.28	(10.47)
Category Rank	97	97	87	79	85	63	65	75	86	14	84
Neuberger Berman Genesis Instl	11.35	11.35	14.76	14.16	6.80	12.73	10.10	4.88	21.72	26.54	-32.67
Russell 2000 Index	12.39	12.39	16.30	13.45	8.24	11.52	16.35	-4.18	26.85	27.17	-33.79
+/- Index	(1.04)	(1.04)	(1.54)	0.71	(1.44)	1.21	(6.25)	9.06	(5.14)	(0.63)	1.12
Category Rank	67	67	21	45	72	14	90	3	84	67	34
American Funds EuroPacific Gr R6	2.94	2.94	9.58	5.15	1.08	11.62	19.64	-13.31	9.76	39.35	-40.53
MSCI AC World Ex USA (Net)	3.17	3.17	8.36	4.41	-0.39	10.93	16.83	-13.71	11.15	41.45	-45.53
+/- Index	(0.23)	(0.23)	1.22	0.74	1.47	0.69	2.81	0.40	(1.39)	(2.10)	5.00
Category Rank	70	70	44	41	13	9	26	40	54	16	13
Vanguard Total Intl Stock Index Signal	2.90	2.90	8.62	4.38	-0.63	10.64	18.21	-14.52	11.06	36.73	-44.10
MSCI AC World Ex USA (Net)	3.17	3.17	8.36	4.41	-0.39	10.93	16.83	-13.71	11.15	41.45	-45.53
+/- Index	(0.27)	(0.27)	0.26	(0.02)	(0.24)	(0.30)	1.38	(0.82)	(0.09)	(4.72)	1.42
Category Rank	72	72	61	59	42	21	49	61	42	26	54
Fidelity Balanced K	5.95	5.95	9.68	10.03	5.73	9.11	13.04	1.76	13.92	28.29	-31.22
US Balanced Index	6.31	6.31	9.97	10.29	6.34	7.54	11.37	4.98	12.19	18.46	-21.63
+/- Index	(0.37)	(0.37)	(0.28)	(0.26)	(0.61)	1.57	1.67	(3.22)	1.73	9.83	(9.59)
Category Rank	45	45	41	16	25	5	28	24	16	21	82
Vanguard Wellesley Income Adm	4.02	4.02	10.49	10.61	8.21	7.88	10.10	9.74	10.71	16.14	-9.79
US Conservative Index	4.17	4.17	7.93	8.85	6.26	6.83	9.01	6.12	10.47	14.34	-13.20
+/- Index	(0.15)	(0.15)	2.56	1.76	1.95	1.05	1.09	3.62	0.24	1.80	3.40
Category Rank	28	28	14	6	4	9	43	1	39	78	10

Data supplied by Morningstar.

East Bay MUD Retirement Plans

Performance Flash Report Through:

3/31/2013

Fund	3mo.	YTD	1YR	Annualized			2012	2011	2010	2009	2008
				3YR	5YR	10YR					
Fidelity Freedom K Income	1.84	1.84	4.77	5.20	-	-	6.36	2.12	7.68	-	-
Fidelity Freedom Index	1.82	1.82	4.33	4.64	3.77	4.67	5.05	2.82	6.16	10.02	-7.24
+/- Index	0.02	0.02	0.45	0.57			1.31	(0.70)	1.53		
Category Rank	76	76	84	84	-	-	84	44	70	-	-
Fidelity Freedom K 2000	1.86	1.86	4.84	5.30	-	-	6.44	2.07	7.91	-	-
Fidelity 2000 Index	1.82	1.82	4.33	4.65	3.55	4.74	5.05	2.81	6.26	10.57	-9.39
+/- Index	0.04	0.04	0.52	0.65			1.39	(0.74)	1.65		
Category Rank	90	90	90	95	-	-	91	28	94	-	-
Fidelity Freedom K 2005	2.93	2.93	6.03	6.48	-	-	8.77	0.36	10.64	-	-
Fidelity 2005 Index	3.24	3.24	6.19	6.49	4.17	-	7.77	2.13	9.46	17.74	-19.53
+/- Index	(0.31)	(0.31)	(0.16)	(0.00)			1.00	(1.78)	1.18		
Category Rank	60	60	72	68	-	-	70	60	52	-	-
Fidelity Freedom K 2010	3.96	3.96	7.53	7.53	-	-	10.53	-0.19	11.77	-	-
Fidelity 2010 Index	4.46	4.46	8.19	7.92	5.09	6.90	9.87	2.16	10.71	19.04	-20.51
+/- Index	(0.50)	(0.50)	(0.66)	(0.39)			0.66	(2.35)	1.06		
Category Rank	21	21	44	42	-	-	33	72	24	-	-
Fidelity Freedom K 2015	4.01	4.01	7.70	7.64	-	-	10.81	-0.34	11.93	-	-
Fidelity 2015 Index	4.65	4.65	8.48	8.09	4.97	-	10.14	2.14	10.87	19.94	-22.41
+/- Index	(0.64)	(0.64)	(0.78)	(0.45)			0.67	(2.48)	1.06		
Category Rank	40	40	58	50	-	-	49	51	41	-	-
Fidelity Freedom K 2020	4.41	4.41	8.17	8.00	-	-	11.86	-1.24	13.07	-	-
Fidelity 2020 Index	5.12	5.12	9.06	8.66	4.89	8.12	11.14	1.71	12.07	23.94	-27.80
+/- Index	(0.71)	(0.71)	(0.89)	(0.65)			0.72	(2.95)	1.00		
Category Rank	44	44	56	56	-	-	44	63	38	-	-
Fidelity Freedom K 2025	5.30	5.30	9.17	8.51	-	-	13.26	-2.50	13.89	-	-
Fidelity 2025 Index	6.28	6.28	10.51	9.53	5.35	-	12.79	0.91	13.08	25.53	-29.25
+/- Index	(0.98)	(0.98)	(1.35)	(1.02)			0.47	(3.41)	0.81		
Category Rank	47	47	53	53	-	-	45	61	35	-	-
Fidelity Freedom K 2030	5.61	5.61	9.46	8.54	-	-	13.65	-3.09	14.18	-	-
Fidelity 2030 Index	6.61	6.61	10.85	9.68	4.85	8.67	13.20	0.57	13.35	27.50	-33.28
+/- Index	(1.00)	(1.00)	(1.39)	(1.14)			0.45	(3.66)	0.82		
Category Rank	50	50	53	57	-	-	51	63	37	-	-

Data supplied by Morningstar.

East Bay MUD Retirement Plans

Performance Flash Report Through:

3/31/2013

Fund	3mo.	YTD	1YR	Annualized			2012	2011	2010	2009	2008
				3YR	5YR	10YR					
Fidelity Freedom K 2035	6.34	6.34	10.01	8.68	-	-	14.60	-4.53	14.72	-	-
Fidelity 2035 Index	7.65	7.65	11.92	10.21	5.16	-	14.53	-0.57	14.10	28.46	-33.99
+/- Index	(1.31)	(1.31)	(1.90)	(1.53)			0.07	(3.96)	0.61		
Category Rank	56	56	65	68	-	-	55	75	40	-	-
Fidelity Freedom K 2040	6.40	6.40	10.04	8.66	-	-	14.61	-4.64	14.79	-	-
Fidelity 2040 Index	7.78	7.78	12.06	10.27	5.06	9.18	14.63	-0.64	14.16	29.75	-35.33
+/- Index	(1.38)	(1.38)	(2.02)	(1.61)			(0.02)	(4.00)	0.63		
Category Rank	61	61	60	65	-	-	59	64	45	-	-
Fidelity Freedom K 2045	6.60	6.60	10.27	8.75	-	-	14.97	-4.95	14.97	-	-
Fidelity 2045 Index	7.98	7.98	12.28	10.37	5.09	-	14.90	-0.85	14.29	30.14	-35.76
+/- Index	(1.38)	(1.38)	(2.00)	(1.62)			0.07	(4.10)	0.68		
Category Rank	68	68	67	74	-	-	69	73	51	-	-
Fidelity Freedom K 2050	6.73	6.73	10.26	8.70	-	-	15.23	-5.50	15.06	-	-
Fidelity 2050 Index	8.11	8.11	12.33	10.40	4.90	-	15.17	-1.23	14.46	31.35	-37.26
+/- Index	(1.38)	(1.38)	(2.07)	(1.70)			0.06	(4.27)	0.60		
Category Rank	61	61	64	70	-	-	57	79	40	-	-
Fidelity Freedom K 2055	6.93	6.93	10.48	-	-	-	-	-	-	-	-
Fidelity 2055 Index	8.46	8.46	12.74	-	-	-	-	-	-	-	-
+/- Index	(1.53)	(1.53)	(2.26)								
Category Rank	66	66	69	-	-	-	-	-	-	-	-

Data supplied by Morningstar.

EAST BAY MUNICIPAL UTILITY DISTRICT

Suzanne Rogers, Vice President, Managing Director
Edward Chen, Vice President, Investment Consultant
June 5, 2013

Turn hereSM





EAST BAY MUNICIPAL UTILITY DISTRICT:

- I. Financial Markets Review
- II. Asset Allocation
- III. Fund Analysis
- IV. Plan/Participant Review
- V. Appendix

Financial Markets Review





► **Slowly improving global economy, accommodative monetary policy boosted markets**

- Japan joined China in early-cycle recoveries which provided a boost to the rest of Asia.
- U.S. remained in mid-cycle expansion, Europe recessionary.
- Global monetary easing continued.
- Inflation pressures remained relatively muted in the US; higher in Emerging Markets.

► **U.S. stocks posted broad-based gains in Q1 2013**

- Major categories experienced robust gains with little differentiation among mid caps, small caps and value stocks.
- The S&P 500 Index hit a new nominal high during the first quarter.
- Healthcare, Staples and Utility stocks led other sectors in Q1; Materials and Technology lagged.
- S&P 500 dividend yield remained above 10-yr treasury yield; higher valuations for stocks with higher payout ratios.

► **Foreign stocks showed mixed results in Q1 2013; commodities were weak**

- Japanese stocks surged while emerging-market stocks and commodities faltered.
- Valuations for both developed and developing countries remained below average.
- For U.S. investors, the currency impact (outside of Latin America) was generally negative; particularly the steep drop in the Japanese yen.

► **Higher interest rates were a headwind for fixed income**

- U.S. investment-grade bonds posted their first negative quarterly returns since 2010.
- Spread tightening benefited high-yield corporate bonds and other more credit-sensitive areas.
- Treasury yields remained below the inflation rate.

Investment Risks:

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

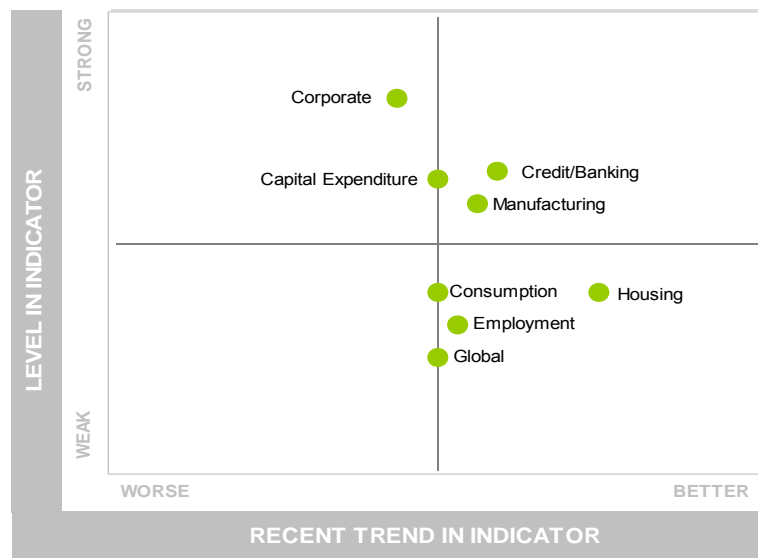
Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

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

Past performance is no guarantee of future results.

Global Economy Slowly Improving; S&P 500 Hit All-time High with Reasonable Valuations

I. Economic Indicators Scorecard



Source: Fidelity Asset Management (Asset Allocation Research Team) as of 3/19/13.

II. Equity Valuation: S&P 500 Index Level, Earnings and P/E Ratio (Jan 1997 to Mar 2013)



Source: FactSet as of 3/31/13. NTM = Next twelve Months. Bottom-up is based on company-level estimates submitted by industry analysts; Top down is based on six index-level target price estimates submitted to FactSet by market strategists.

Past performance is no guarantee of future results.

- ▶ The U.S. economy continued to improve at a moderate rate. Unemployment rate reached 7.6% in March, still 1.1% points above the Fed's target rate (the Fed announced last December its intention to keep interest rates near 0% until unemployment falls below 6.5% or inflation rises above 2.5%); payroll growth averaged 169,000 over the past 12 months.
- ▶ Home prices increased 7.2% over the year ended January 2013. U.S. consumer activity held up well amid the improvement in employment and housing. However, continuing fiscal austerity may dampen the upside; consumer sentiment dropped to a 14-month low in March.
- ▶ The corporate sector remained a bright spot for the economy. Though profit margins may have peaked, businesses have become more willing to invest. January's new orders of core durable goods (excluding defense and aircraft orders) posted a robust six-month annualized growth rate of 28%.
- ▶ While still slow, global growth has found firmer ground as conditions in the major economies improved, world trade increased, and monetary policies remained loose. Global manufacturing activity picked up, with 59% of the largest countries showing expansion in that sector.

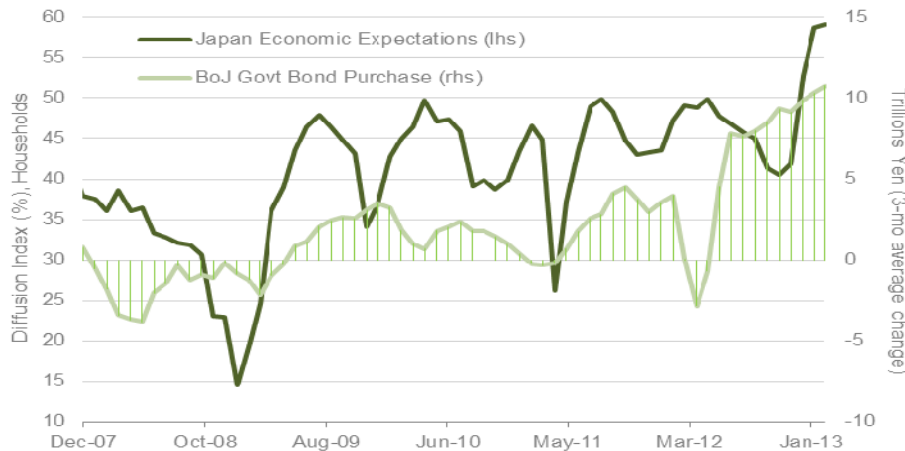
The economic indicators scorecard is an illustrative framework based on the subjective analysis by Fidelity Asset Management Asset Allocation Research Team (FAM, AART). Movement along the horizontal axis depicts whether the recent trend has become better or worse (generally over a 3 to 6 month period), while vertical placement indicates whether the indicator is currently in a stronger or weaker overall condition.

- ▶ The S&P 500 Index hit an all-time high of 1569.19 at the end of Q1, up 132% from its last bottom of 676.53 on March 9, 2009. It remained only marginally higher than previous peaks in 2000 and 2007. Over the last 13 years, the sideways market and steady growth in corporate earnings have allowed valuation multiples to compress significantly, leaving the P/E ratio close to historical averages.
- ▶ At the start of the 2013, industry analysts and market strategists were far apart in terms of their target price predictions for the S&P 500 for the year, with the industry analysts much more optimistic in their aggregate outlook than the market strategists.
- ▶ Aggregating the mean target price estimates (based on company-level estimates submitted to FactSet by industry analysts) for all 500 companies in the index, the bottom-up target price for the S&P 500 is 1603.96, which is 12.5% above the 2012 year-end price of 1426.19.
- ▶ Taking the average of the six index-level target price estimates submitted to FactSet by market strategists, the top-down mean target price for the S&P 500 is 1452.50, which is only 1.8% above the 2012 year-end price of 1426.19.

Japan Implementing Massive Stimulus Policies; Non-U.S. Stocks Likely Have Priced in Slower Growth

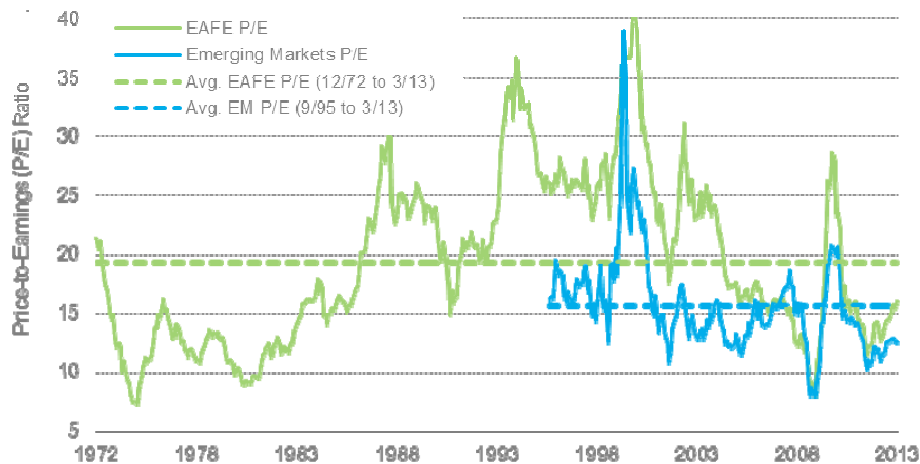


I. Japan Reform Boosted Economic Sentiment (Dec 2007 to Mar 2013)



Latest government debt data as of 1/31/13. Economic Watchers Survey shown. Source: Bank of Japan, Japan Securities Dealers Association, Cabinet Office of Japan, Haver Analytics, Fidelity Investments (AART) as of 3/31/13.

II. Foreign Stock Valuations (Dec 1972 to Mar 2013) Trailing Price-to-Earnings



Source: FactSet, FAM (AART) as of 3/31/13.

Past performance is no guarantee of future results.

- Shinzo Abe's new government announced a major reform package at the beginning of 2013 that will focus on the three pillars of fiscal stimulus, monetary stimulus, and structural reform. The goal was to pull the country out of recession, end deflation and reach a 2% inflation target.
- A ten-trillion-yen fiscal stimulus package was pledged in January. In early April, the Bank of Japan committed itself to open-ended asset buying, mainly in long-term government bonds, that could double the monetary base to 270 trillion yen by the end of 2014. The government intends to weaken the yen to boost exports, lower bond yields to encourage investments in riskier domestic assets, such as property and stocks, and to prompt households and companies to spend now rather than later on expectations of rising prices.
- As a result, optimism about the Japanese economic and corporate earnings outlook has strengthened. Japanese equities rose sharply this year, the yen slid to its lowest level since April 2009, while the 10-year government bond yield hit a record low in April 2013.

Japan Economic Expectations is a confidence diffusion index (the higher the number, the more people think the economy is going to do better over the coming months). Respondents are asked to select an answer from 5 valuations: better, rather better, no change, rather worse, and worse. The computation of the diffusion index is based on the percentage of each answer multiplied by the point given to each answer.

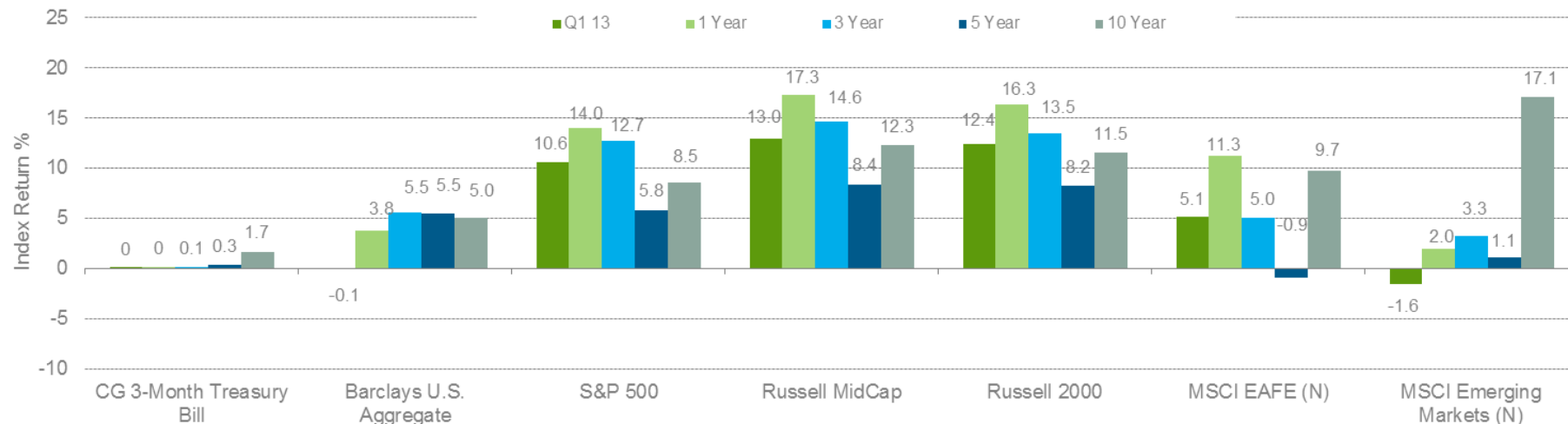
- Non-U.S. equities registered mixed returns across categories in Q1 '13. The MSCI EAFE Index (+5.3%) was buoyed by a surge in Japanese equities (MSCI Japan +11.8%) as its new government promised to inflate the economy out of recession. The MSCI Emerging Markets Index (-1.8%) sank following a strong Q4, hampered by lower commodities prices, weaker-than-expected growth in China and geopolitical risks.
- Among developed markets as represented by the MSCI EAFE Index, trailing P/E's were at 15.9 at quarter-end, well below the historical average of 19.3.
- Among emerging markets as represented by the MSCI EM Index, trailing P/E's were at 12.5 as of quarter-end, also well below their long-term average of 15.6.
- Current low P/E multiple levels compared to their long-term averages suggest that the markets may have already priced in overall slower growth in corporate profits.

Price-to-earnings ratio (P/E): The price of a stock divided by its earnings per share. Also known as the "multiple," the P/E ratio gives investors an idea of how much they are paying for a company's earnings power. Foreign Developed: MSCI EAFE Index, Emerging Markets: MSCI EM Index. All returns are gross in USD. You can not invest directly in an index.

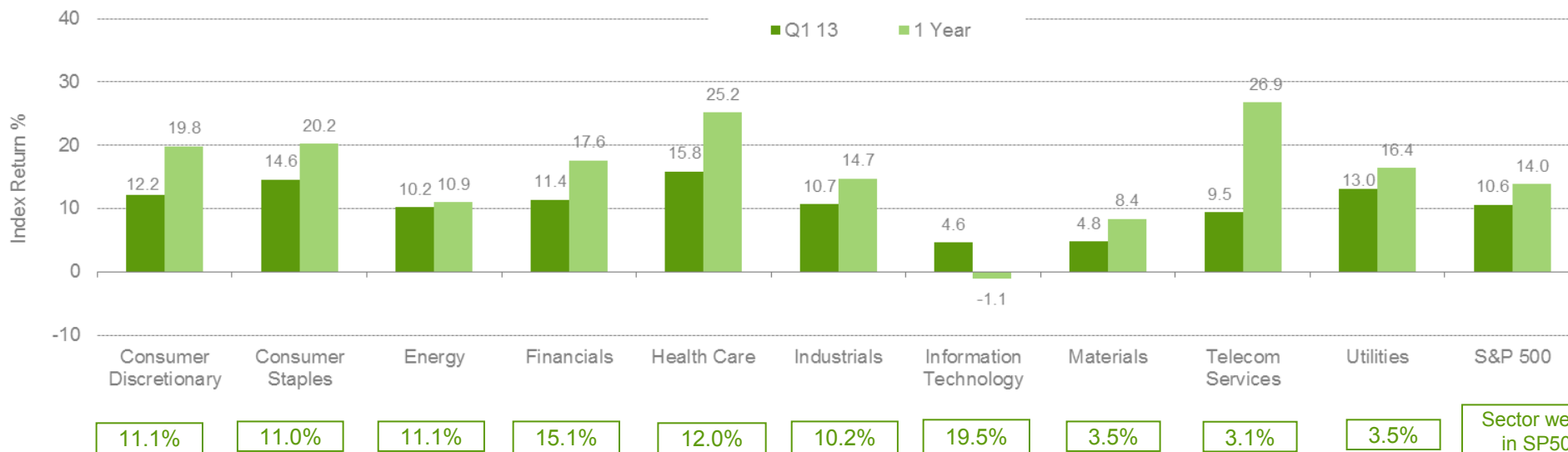
Financial Market Returns as of March 31, 2013



Financial Markets



S&P 500 by Sector



Source: FactSet as of 3/31/13. 3, 5 and 10 year performance numbers are annualized total returns as of 3/31/13.

The S&P 500 Sector Indices are constructed using the Global Industry Classification Standard (GICS), a widely accepted industry analysis framework for investment research, portfolio management and asset allocation jointly developed and maintained by MSCI and Standard & Poor's.

Please refer to the Market Perspective Notes for risk disclosures.

Past performance is no guarantee of future results.



Domestic Equity Style (% Change)



As of 03/31/2013

Large	YTD	12.31	10.96	9.54
	1YR	18.77	14.43	10.09
	3YR	12.74	12.93	13.06
Mid	YTD	14.21	12.96	11.51
	1YR	21.49	17.30	12.76
	3YR	14.96	14.62	14.23
Small	YTD	11.63	12.39	13.21
	1YR	18.09	16.30	14.52
	3YR	12.12	13.45	14.75
		Value	Blend	Growth

Look Back as of 03/31/2008

Large	YTD	-8.72	-9.48	-10.18
	1YR	-9.99	-5.40	-0.75
	3YR	6.01	6.19	6.33
Mid	YTD	-8.64	-9.98	-10.95
	1YR	-14.12	-8.92	-4.55
	3YR	6.57	7.36	7.77
Small	YTD	-6.53	-9.90	-12.83
	1YR	-16.88	-13.00	-8.94
	3YR	4.33	5.06	5.74
		Value	Blend	Growth

  Signifies top performing index for each timeframe

The above styles are represented by: Large Value = Russell® 1000 Value, Large Blend = Russell® 1000, Large Growth = Russell® 1000 Growth.
 Mid Value = Russell® Mid Cap Value, Mid Blend = Russell® Mid Cap, Mid Growth = Russell® Mid Cap Growth.
 Small Value = Russell® 2000 Value, Small Blend = Russell® 2000, Small Growth = Russell® 2000 Growth.

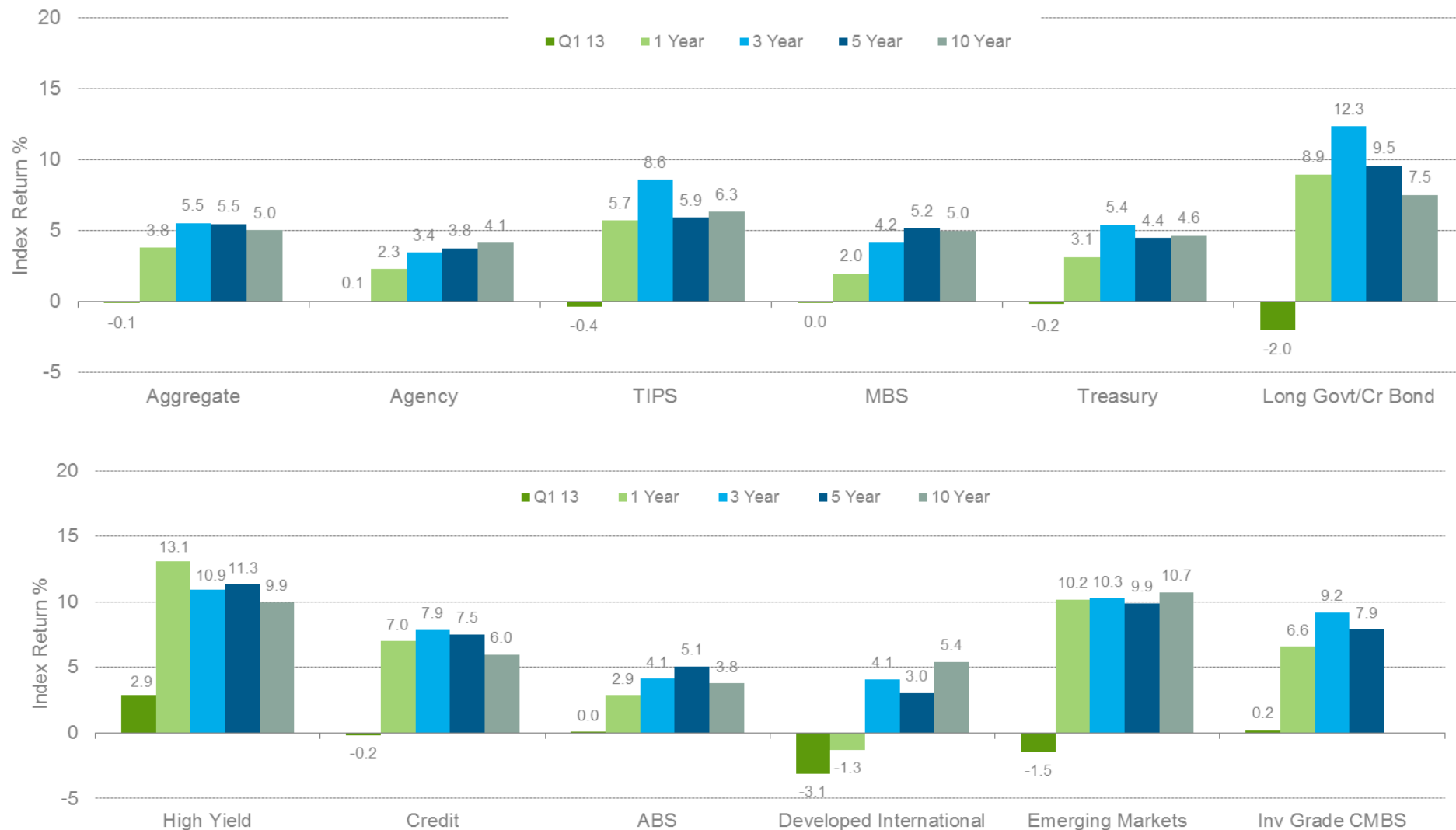
Source: FactSet as of 3/31/13.

3 year performance numbers are average annual total returns as of 3/31/13.

Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Past performance is no guarantee of future results.

Fixed Income Market Returns as of March 31, 2013



Source: FactSet as of 3/31/13. 3, 5 and 10 year performance numbers are annualized total returns as of 3/31/13.

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

Note: The above sectors are represented by the following indexes: Aggregate – Barclays Aggregate Bond Index; Agency – Barclays US Agency Index; TIPS – Barclays US TIPS Index; Mortgage Backed Securities (MBS) – Barclays MBS Index; Treasury – Barclays Treasury Index; Long Govt/Cr Bond – Barclays US Long Government/Credit Bond Index; High Yield – BofA ML US HY Index; Credit – Barclays Credit Bond Index; Asset Backed Securities (ABS) – Barclays US Fixed Rate ABS Index; Developed International: JPM GBI Ex USA Unhedged; Emerging Markets: JPM EMBI Global; Inv Grade CMBS – Barclays US Investment Grade CMBS.

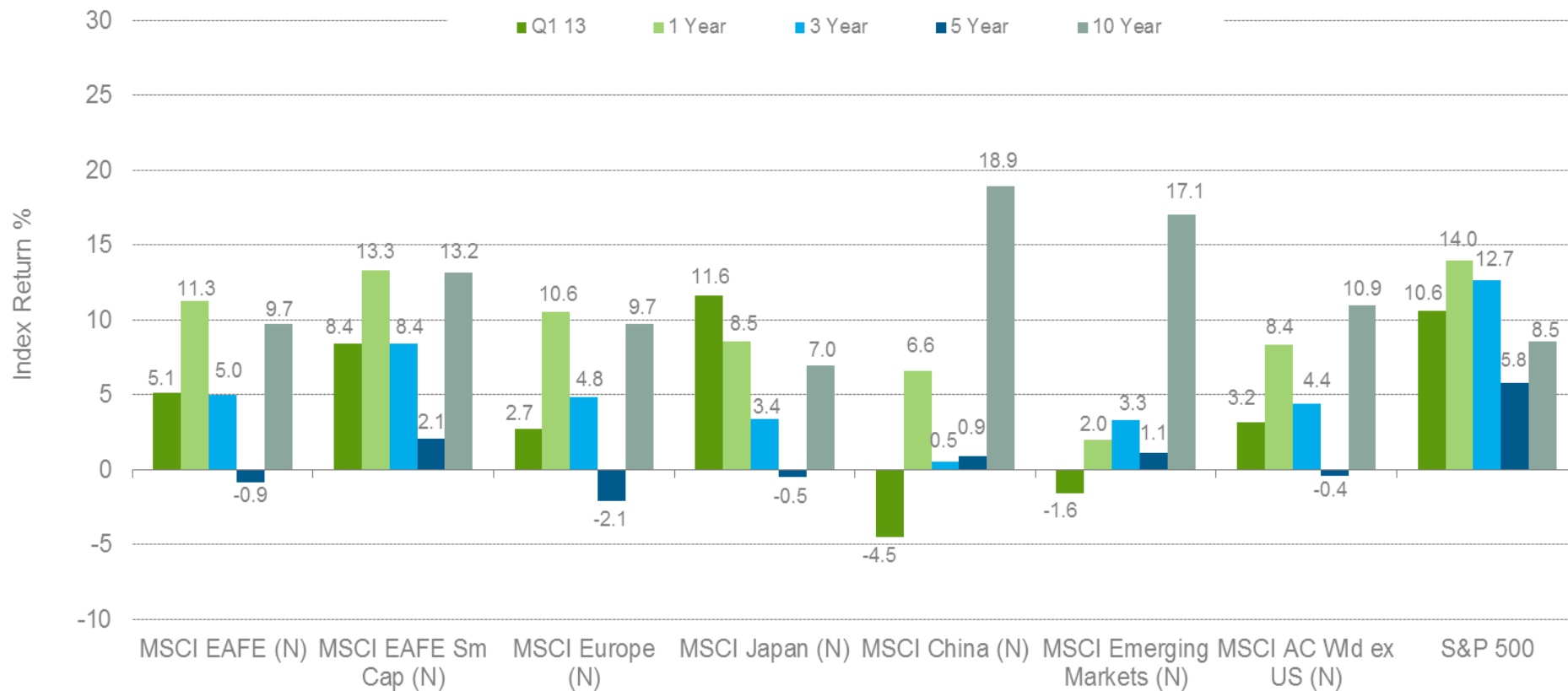
Past performance is no guarantee of future results.



International Equity Markets as of March 31, 2013



International Equity Market Returns



Q1 2013
LC Return

9.8%

13.6%

7.1%

21.6%

-4.4%

-0.7%

6.65%

Local Currency (LC) returns refers to the return in local currency (i.e. does not include any impact due to currency exposure). Note: Emerging Market represented a 24% weight in ACWI ex-US as of 3/31/13.

Source: FactSet as of 3/31/13. 3, 5 and 10 year performance numbers are annualized total returns as of 3/31/13.

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.

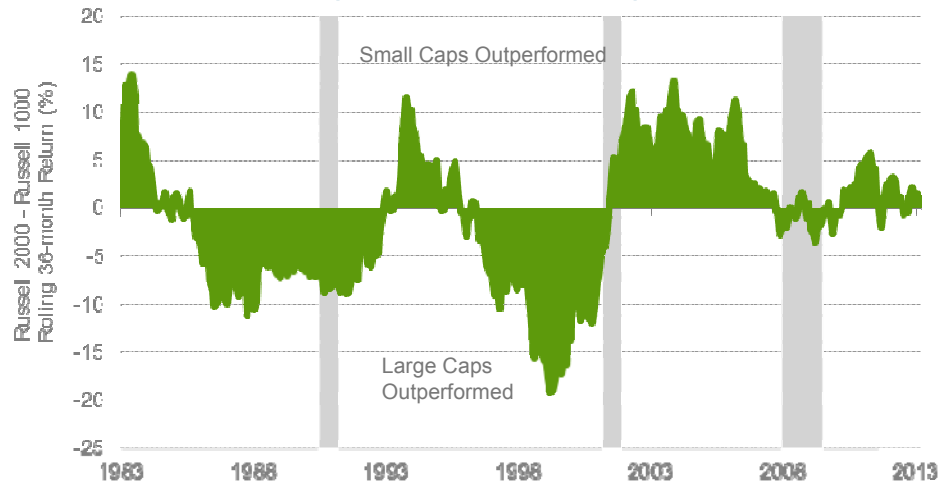
Past performance is no guarantee of future results.



Historical Relative Index Performance

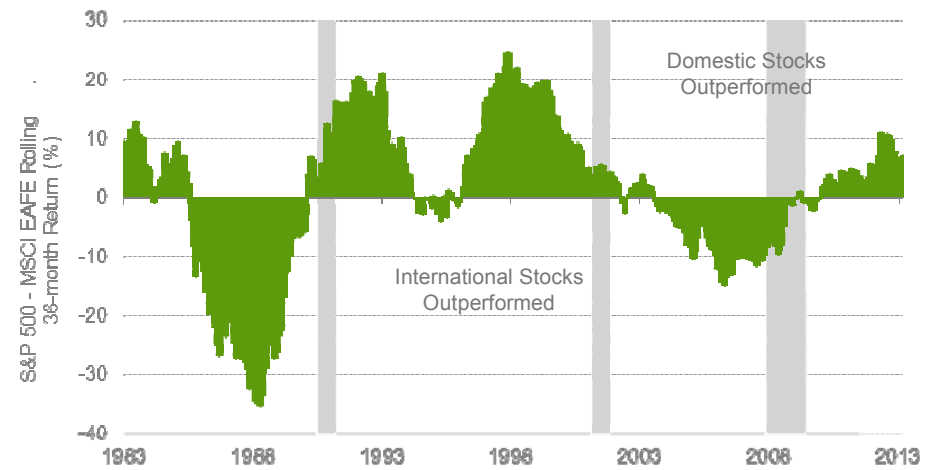


I. Small vs. Large Cap (Jan 1983 to Mar 2013)



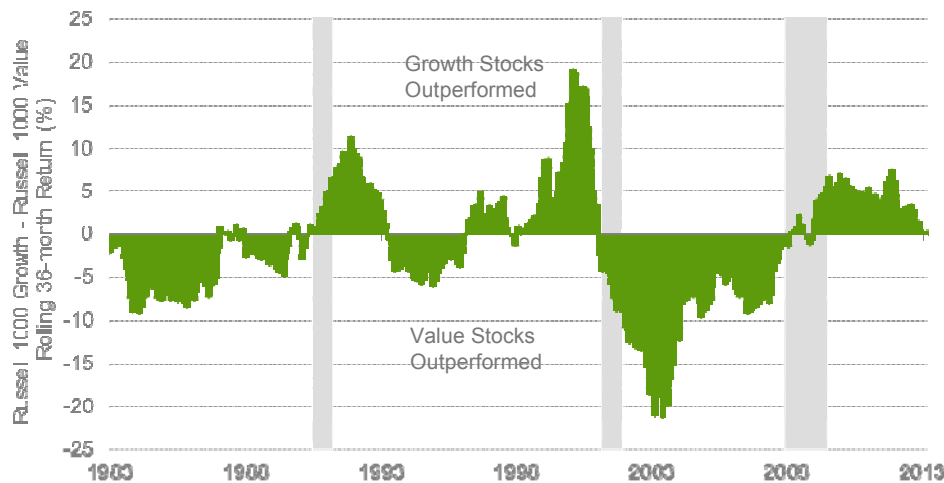
Source: Russell Investment Group, FactSet as of 3/31/13

II. U.S. vs. International (Jan 1983 to Mar 2013)



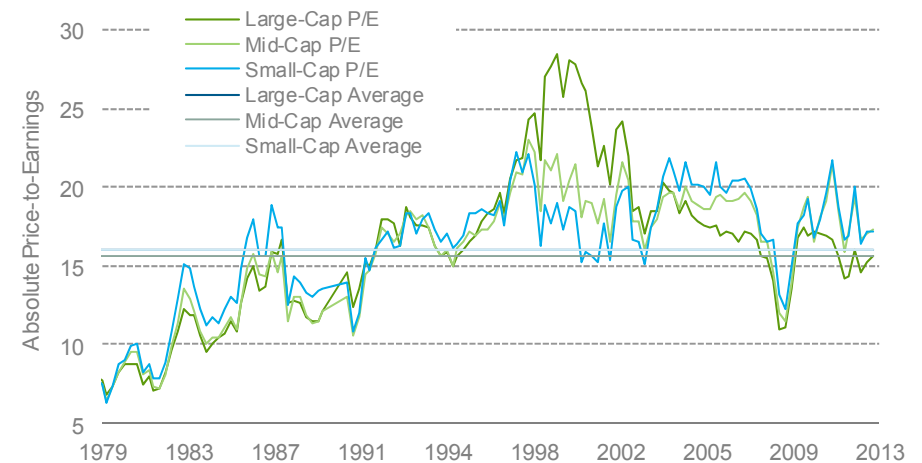
Source: Russell Investment Group, FactSet as of 3/31/13

III. Growth vs. Value (Jan 1983 to Mar 2013)



Source: Russell Investment Group, FactSet as of 3/31/13

IV. Price-to-Earnings Ratios (Mar 1979 to Mar 2013)



Source: Russell Investment Group, FMRCo as of 3/31/13. Russell's absolute P/E calculation excludes negative earnings and uses the last 4 rolling quarter's primary EPS before extraordinary items and current market price per share.



Past performance is no guarantee of future results.

Benefits of Diversification

CALENDAR YEAR TOTAL RETURNS BY VARIOUS ASSET CLASSES (%).

Diversification does not guarantee a profit or guarantee against loss

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Lg Growth 38.7	Emg Mkt 66.4	Cmdty 49.7	Sm Value 14.0	Cmdty 32.1	Emg Mkt 55.8	REIT 31.5	Emg Mkt 34.0	REIT 34.2	Emg Mkt 39.8	Bonds 5.2	Emg Mkt 78.5	Sm Growth 29.1	TIPS 13.6	Emg Mkt 18.2	Sm Growth 13.2
EAFE 20.0	Sm Growth 43.1	REIT 26.8	REIT 12.8	TIPS 16.6	Sm Growth 48.5	Emg Mkt 25.6	Cmdty 25.6	Emg Mkt 32.2	Cmdty 32.7	TIPS -2.4	High Yield 57.5	REIT 27.0	Bonds 7.8	Sm Value 18.1	Lg Value 12.3
Lg Value 15.6	Cmdty 40.9	Sm Value 22.8	Bonds 8.4	Bonds 10.3	Sm Value 46.0	Sm Value 22.3	EAFE 13.5	EAFE 26.3	Lg Growth 11.8	Balanced -19.4	Lg Growth 37.2	Sm Value 24.5	REIT 7.5	Lg Value 17.5	Sm Value 11.6
Balanced 14.9	Lg Growth 33.2	TIPS 13.2	TIPS 7.9	REIT 3.6	EAFE 38.6	EAFE 20.3	REIT 12.1	Sm Value 23.5	TIPS 11.6	High Yield -26.4	Sm Growth 34.5	Emg Mkt 18.9	High Yield 4.4	EAFE 17.3	Lg Growth 9.5
Bonds 8.7	EAFE 27.0	Bonds 11.6	High Yield 4.5	High Yield -1.9	REIT 36.7	Cmdty 17.3	Lg Value 7.1	Lg Value 22.3	EAFE 11.2	Sm Value -28.9	EAFE 31.8	Lg Growth 16.7	Lg Growth 2.6	REIT 16.5	REIT 7.8
TIPS 4.0	Balanced 9.6	Lg Value 7.0	Emg Mkt -2.6	Balanced -5.8	Lg Value 30.0	Lg Value 16.5	Balanced 5.7	Sm Growth 13.4	Balanced 7.1	Lg Value -36.9	REIT 26.3	Lg Value 15.5	Balanced 2.0	High Yield 15.6	EAFE 5.1
High Yield 3.0	Lg Value 7.4	Balanced 1.5	Balanced -3.3	Emg Mkt -6.2	Lg Growth 29.8	Sm Growth 14.3	Lg Growth 5.3	High Yield 11.8	Sm Growth 7.1	Lg Growth -38.4	Sm Value 20.6	High Yield 15.2	Lg Value 0.4	Lg Growth 15.3	Balanced 4.6
Sm Growth 1.2	High Yield 2.5	High Yield -5.1	Lg Value -5.6	Sm Value -11.4	High Yield 28.2	High Yield 10.9	Sm Value 4.7	Balanced 11.6	Bonds 7.0	Sm Growth -38.5	Lg Value 19.7	Balanced 10.5	Cmdty -1.18	Sm Growth 14.6	High Yield 2.9
Sm Value -6.5	TIPS 2.4	EAFE -14.2	Sm Growth -9.23	Lg Value -15.5	Cmdty 20.7	Balanced 9.3	Sm Growth 4.2	Lg Growth 9.1	High Yield 2.2	REIT -39.1	Balanced 17.3	Cmdty 9.0	Sm Growth -2.9	Balanced 10.2	Cmdty 0.6
REIT -16.9	Bonds -0.8	Lg Growth -22.4	Lg Growth -20.4	EAFE -15.9	Balanced 18.0	TIPS 8.5	TIPS 2.8	Bonds 4.3	Lg Value -0.2	EAFE -43.4	Cmdty 13.5	EAFE 7.8	Sm Value -5.5	TIPS 7.0	Bonds -0.1
Emg Mkt -25.3	Sm Value -1.5	Sm Growth -22.4	EAFE -21.4	Lg Growth -27.9	TIPS 8.4	Lg Growth 6.3	High Yield 2.7	TIPS 0.4	Sm Value -9.8	Cmdty -46.5	TIPS 11.4	Bonds 6.5	EAFE -12.1	Bonds 4.2	TIPS -0.4
Cmdty -35.8	REIT -4.6	Emg Mkt -30.8	Cmdty -31.9	Sm Growth -30.3	Bonds 4.1	Bonds 4.3	Bonds 2.4	Cmdty -15.1	REIT -17.8	Emg Mkt -53.3	Bonds 5.9	TIPS 6.3	Emg Mkt -18.4	Cmdty 0.1	Emg Mkt -1.6

Large Growth – Russell 1000 Growth Index; Large Value – Russell 1000 Value Index; ; Small Growth – Russell 2000 Growth Index; Small Value – Russell 2000 Value Index; EAFE – MSCI EAFE Index; Emerging Markets – MSCI Emerging Markets Index; High Yield – Merrill Lynch U.S. High Yield Master II Index; Bonds – Barclays Aggregate Bond Index; TIPS – Barclays US Treasury Inflation Protected Notes (TIPS) Index; Commodities – GS Commodity Index; REIT - MSCI US REIT Index. The "Balanced" portfolio is re-balanced monthly and assumes the following weights: 35% DJ US Total Stock Market, 15% MSCI EAFE, 40% US Barclays Aggregate Bond and 10% Barclays 3-Month T-Bill. Source: FMR Co as of 3/31/13. Indices are unmanaged and you cannot invest directly in an index.

Please refer to the Market Perspective Notes for risk disclosures.

Past performance is no guarantee of future results.





References to specific security, sector or investment strategy should not be construed as recommendations or investment advice. The statements and opinions are expressed as of March 31, 2013 and subject to change at any time, based on market and other conditions.

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Indices are unmanaged and you cannot invest directly in an index.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

Investment Risks:

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

The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Foreign 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.

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

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Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.*

Asset Allocation



Important Information About Investment Risks and Risk Spectrums



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

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

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

Investment Risks:

Unless specifically stated otherwise in their detailed descriptions, principal invested in any of the Plan's investment options is not guaranteed at any time, including near or during retirement.

The investment risks of each lifecycle fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

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

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

Investment Options Spectrum – as of 03/31/2013



EBMUD 401(K) PLAN - 57810

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

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

17.7%

Risk Spectrum for Lifecycle Funds

Fidelity Freedom K® Inc Fund (0.6%, 33)
Fidelity Freedom K® 2000 Fund (0.1%, 14)
Fidelity Freedom K® 2005 Fund (0%, 8)
Fidelity Freedom K® 2010 Fund (1.9%, 69)

Fidelity Freedom K® 2015 Fund (2.9%, 93)
Fidelity Freedom K® 2020 Fund (6.6%, 192)
Fidelity Freedom K® 2025 Fund (1.5%, 75)
Fidelity Freedom K® 2030 Fund (1.9%, 127)

Fidelity Freedom K® 2035 Fund (0.5%, 49)
Fidelity Freedom K® 2040 Fund (1.3%, 93)
Fidelity Freedom K® 2045 Fund (0.3%, 28)
Fidelity Freedom K® 2050 Fund (0.3%, 27)
Fidelity Freedom K® 2055 Fund (0%, 5)

72.2%

Risk Spectrum for General Investment Options

Money Market or Short-Term	Managed Income or Stable Value	Bond	Balanced/ Hybrid	Domestic Equity			International/Global Equity	Specialty
**Fidelity® Mmkt Trust Retirement Mmkt Port (0%, 2)	Managed Inc Port II CL 1 (9.6%, 438)	<u>Diversified</u> PIMCO Total Return Fund Instl (8.3%, 417) Vang Total Bond Market Index Fund Signal (0.6%, 67)	Fidelity® Balanced Fund - CL K (5.3%, 302) Vang Wellesley Inc Fund Admr (2.4%, 163)	<u>Large Value</u> Dodge & Cox Stk Fund (5.3%, 346)	<u>Large Blend</u> Vang Instl Index Fund Instl (12.3%, 609)	<u>Large Growth</u> Fidelity® Blue Chip Gr Fund - CL K (8.6%, 551)	<u>Diversified</u> AF EuroPacific Gr Fund CL R-6 (4.7%, 470) Vang Total Intl Stk Index Fund Signal (0.1%, 12)	
				TRP Equity Inc Fund (2.4%, 201)		Am Cent Invs Sel Fund Instl (0.7%, 101)		
				<u>Mid Value</u> Hotchkis and Wiley Mid-Cap Val Fund CL I (3.2%, 212)	<u>Mid Blend</u>	<u>Mid Growth</u> MS Instl Mid Cap Gr Fund CL I (2.3%, 228) NB Genesis Fund Instl (1.7%, 215)		
				<u>Small Value</u> Heartland Val Fund CL Instl (4.9%, 350)	<u>Small Blend</u>	<u>Small Growth</u>		

Total Plan Assets: \$186,125,343
Total Plan Participants: 1,626
Self-Directed Brokerage Assets: 10.0%
Self-Directed Brokerage Participant Count: 188

** Frozen Fund Indicator

Numbers left of spectrums represent percent of assets for that group of investment options. Numbers in parentheses represent percent of assets and number of participants in the investment option.



Investment Options Spectrum – as of 03/31/2013



EBMUD 457(B) DISTRIC - 57812

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

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

19.4%

Risk Spectrum for Lifecycle Funds

Fidelity Freedom K® Inc Fund (0.6%, 23)
Fidelity Freedom K® 2000 Fund (0.2%, 8)
Fidelity Freedom K® 2005 Fund (0%, 1)
Fidelity Freedom K® 2010 Fund (4.1%, 57)

Fidelity Freedom K® 2015 Fund (3.4%, 43)
Fidelity Freedom K® 2020 Fund (6%, 99)
Fidelity Freedom K® 2025 Fund (1.7%, 40)
Fidelity Freedom K® 2030 Fund (1.4%, 46)

Fidelity Freedom K® 2035 Fund (0.4%, 26)
Fidelity Freedom K® 2040 Fund (1.1%, 43)
Fidelity Freedom K® 2045 Fund (0.2%, 18)
Fidelity Freedom K® 2050 Fund (0.3%, 15)
Fidelity Freedom K® 2055 Fund (0%, 0)

69.4%

Risk Spectrum for General Investment Options

Money Market or Short-Term	Managed Income or Stable Value	Bond	Balanced/ Hybrid	Domestic Equity			International/Global Equity	Specialty
**Fidelity® Mmkt Trust Retirement Mmkt Port (0.1%, 3)	Managed Inc Port II CL 1 (13.1%, 283)	<u>Diversified</u> PIMCO Total Return Fund Instl (8.5%, 201) Vang Total Bond Market Index Fund Signal (0.5%, 37)	Fidelity® Balanced Fund - CL K (5%, 145) Vang Wellesley Inc Fund Admr (3.2%, 80)	<u>Large Value</u> Dodge & Cox Stk Fund (6.5%, 189)	<u>Large Blend</u> Vang Instl Index Fund Instl (8.5%, 200)	<u>Large Growth</u> Fidelity® Blue Chip Gr Fund - CL K (3.9%, 164)	<u>Diversified</u> AF EuroPacific Gr Fund CL R-6 (4.2%, 191) Vang Total Intl Stk Index Fund Signal (0.1%, 8)	
				TRP Equity Inc Fund (2%, 82)		Am Cent Invs Sel Fund Instl (2%, 60)		
				<u>Mid Value</u> Hotchkis and Wiley Mid-Cap Val Fund CL I (3.6%, 108)	<u>Mid Blend</u>	<u>Mid Growth</u> MS Instl Mid Cap Gr Fund CL I (2.5%, 116) NB Genesis Fund Instl (1.8%, 97)		
				<u>Small Value</u> Heartland Val Fund CL Instl (3.8%, 146)	<u>Small Blend</u>	<u>Small Growth</u>		

Total Plan Assets: \$67,908,090
Total Plan Participants: 872
Self-Directed Brokerage Assets: 11.2%
Self-Directed Brokerage Participant Count: 91

** Frozen Fund Indicator

Numbers left of spectrums represent percent of assets for that group of investment options. Numbers in parentheses represent percent of assets and number of participants in the investment option.



Investment Options Spectrum – as of 03/31/2013



EBMUD 401(A) PLAN - 57811

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

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

18.3%

Risk Spectrum for Lifecycle Funds

Fidelity Freedom K® Inc Fund (0.6%, 13)
Fidelity Freedom K® 2000 Fund (0%, 5)
Fidelity Freedom K® 2005 Fund (0%, 1)
Fidelity Freedom K® 2010 Fund (1.8%, 12)

Fidelity Freedom K® 2015 Fund (2.4%, 25)
Fidelity Freedom K® 2020 Fund (5.8%, 40)
Fidelity Freedom K® 2025 Fund (3%, 19)
Fidelity Freedom K® 2030 Fund (1.4%, 29)

Fidelity Freedom K® 2035 Fund (0.9%, 22)
Fidelity Freedom K® 2040 Fund (1.7%, 28)
Fidelity Freedom K® 2045 Fund (0.3%, 12)
Fidelity Freedom K® 2050 Fund (0.3%, 9)
Fidelity Freedom K® 2055 Fund (0%, 0)

72.4%

Risk Spectrum for General Investment Options

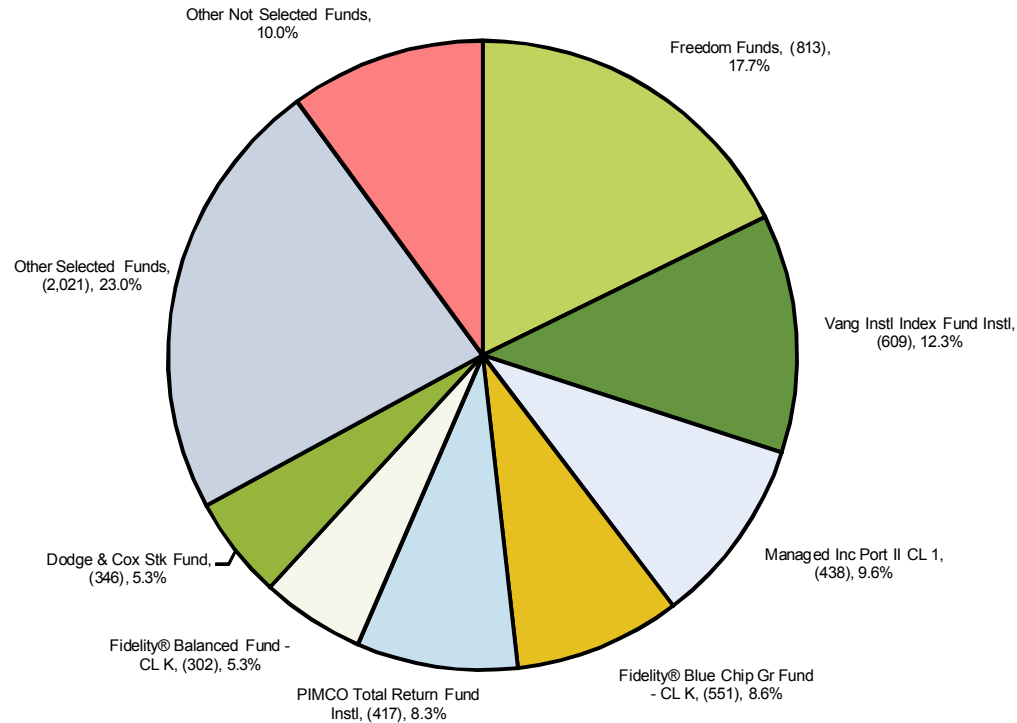
Money Market or Short-Term	Managed Income or Stable Value	Bond	Balanced/ Hybrid	Domestic Equity			International/Global Equity	Specialty
	Managed Inc Port II CL 1 (7.2%, 85)	<u>Diversified</u> PIMCO Total Return Fund Instl (9.5%, 121) Vang Total Bond Market Index Fund Signal (0.9%, 20)	Fidelity® Balanced Fund - CL K (4.8%, 84) Vang Wellesley Inc Fund Admr (2.9%, 54)	<u>Large Value</u> Dodge & Cox Stk Fund (4.7%, 88) TRP Equity Inc Fund (1.8%, 50)	<u>Large Blend</u> Vang Instl Index Fund Instl (14.6%, 137)	<u>Large Growth</u> Fidelity® Blue Chip Gr Fund - CL K (5.2%, 117) Am Cent Invs Sel Fund Instl (1.2%, 34)	<u>Diversified</u> AF EuroPacific Gr Fund CL R-6 (6.1%, 122) Vang Total Intl Stk Index Fund Signal (0.1%, 6)	
				<u>Mid Value</u> Hotchkis and Wiley Mid-Cap Val Fund CL I (3.8%, 61)	<u>Mid Blend</u>	<u>Mid Growth</u> MS Instl Mid Cap Gr Fund CL I (3.2%, 63) NB Genesis Fund Instl (2%, 50)		
				<u>Small Value</u> Heartland Val Fund CL Instl (4.2%, 74)	<u>Small Blend</u>	<u>Small Growth</u>		

Total Plan Assets: \$30,587,465
Total Plan Participants: 414
Self-Directed Brokerage Assets: 9.4%
Self-Directed Brokerage Participant Count: 38

Asset Chart – as of 03/31/2013



EBMUD 401(K) PLAN - 57810



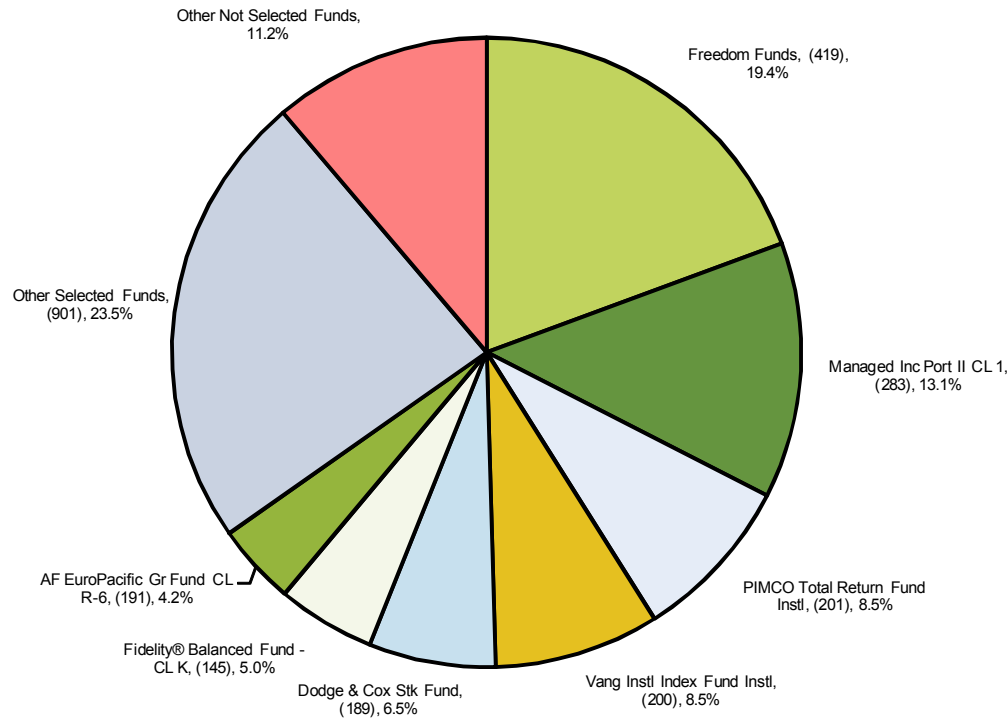
Other Selected Funds	% Assets	Participants
Heartland Val Fund CL Instl	4.9%	350
AF EuroPacific Gr Fund CL R-6	4.7%	470
Hotchkis and Wiley Mid-Cap Val Fund CL I	3.2%	212
Vang Wellesley Inc Fund Admr	2.4%	163
TRP Equity Inc Fund	2.4%	201
MS Instl Mid Cap Gr Fund CL I	2.3%	228
NB Genesis Fund Instl	1.7%	215
Am Cent Invs Sel Fund Instl	0.7%	101
Vang Total Bond Market Index Fund Signal	0.6%	67
Vang Total Intl Stk Index Fund Signal	0.1%	12
Fidelity® Mmkt Trust Retirement Mmkt Port	0.0%	2
Other Not Selected Funds	10.0%	-

Total Assets:	\$186.1M
Total Participants:	1,626

Asset Chart – as of 03/31/2013



EBMUD 457(B) DISTRIC - 57812



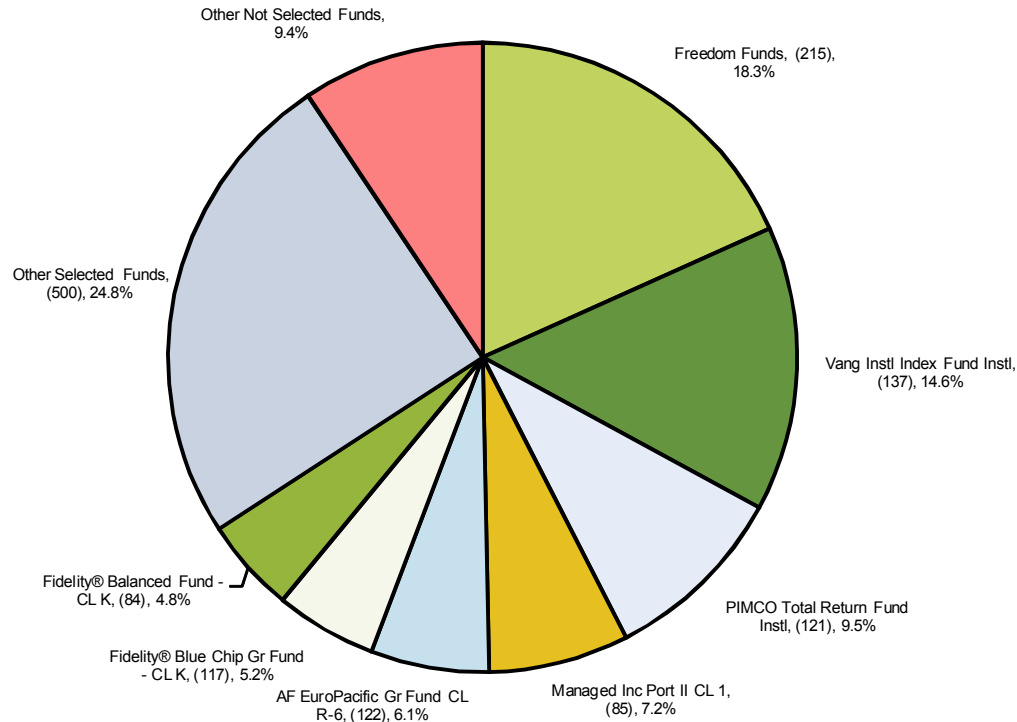
Other Selected Funds	% Assets	Participants
Fidelity® Blue Chip Gr Fund - CL K	3.9%	164
Heartland Val Fund CL Instl	3.8%	146
Hotchkis and Wiley Mid-Cap Val Fund CL I	3.6%	108
Vang Wellesley Inc Fund Admr	3.2%	80
MS Instl Mid Cap Gr Fund CL I	2.5%	116
Am Cent Invs Sel Fund Instl	2.0%	60
TRP Equity Inc Fund	2.0%	82
NB Genesis Fund Instl	1.8%	97
Vang Total Bond Market Index Fund Signal	0.5%	37
Fidelity® Mmkt Trust Retirement Mmkt Port	0.1%	3
Vang Total Intl Stk Index Fund Signal	0.1%	8
Other Not Selected Funds	11.2%	-

Total Assets:	\$67.9M
Total Participants:	872

Asset Chart – as of 03/31/2013



EBMUD 401(A) PLAN - 57811



Other Selected Funds	% Assets	Participants
Dodge & Cox Stk Fund	4.7%	88
Heartland Val Fund CL Instl	4.2%	74
Hotchkis and Wiley Mid-Cap Val Fund CL I	3.8%	61
MS Instl Mid Cap Gr Fund CL I	3.2%	63
Vang Wellesley Inc Fund Admr	2.9%	54
NB Genesis Fund Instl	2.0%	50
TRP Equity Inc Fund	1.8%	50
Am Cent Invs Sel Fund Instl	1.2%	34
Vang Total Bond Market Index Fund Signal	0.9%	20
Vang Total Intl Stk Index Fund Signal	0.1%	6
Other Not Selected Funds	9.4%	-

Total Assets:	\$30.6M
Total Participants:	414

Fund Analysis



Fund Diagnostics Summary – as of 03/31/2013



Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select “Investment Choices & Research”, and then pick investment option.)

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

If more than one benchmark is shown, the first listed is the primary benchmark.

If Morningstar category performance, count and expense information is displayed for a non SEC registered product, please note this information is for comparison purposes only as non SEC registered products are not included within the respective Morningstar category.

Non SEC registered products in the variable annuity universe will display with Morningstar category performance, count, expense and rank information. These products are included within the Morningstar category for the variable annuity universe; thus, they are ranked within the category.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

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Indices are unmanaged and you cannot invest directly in an index.

NOTE: Please see page(s) immediately following Fund Diagnostic Summary for disclosures related to fees and expenses.

Fund Diagnostics Summary – as of 03/31/2013



Other Information:

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

Managed Inc Port II CL 1, Fidelity BrokerageLink® : This investment option is not a mutual fund.

Managed Inc Port II CL 1, Fidelity BrokerageLink®: This investment option is not a mutual fund.

Fund Diagnostics Summary – as of 03/31/2013



EBMUD 401(K) PLAN - 57810, EBMUD 457(B) DISTRIC - 57812, EBMUD 401(A) PLAN - 57811

Non SEC Registered Product***

SEC Registered Product

% Rank in Category

SEC Registered Product

% Rank is less than or equal to 50%

Expense Ratio

% Rank is greater than or equal to 75%

Expense Ratio Aft Red is greater than Cat Avg

+ Non SEC Registered Product Indicator

Product Name	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Gross	Expense	ST Trade
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Expense	Ratio Aft	Fee
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)	Ratio	Red	(%/days)
+ Fidelity BrokerageLink®	-	-	-	-	-	-	-	-	-	-	-	-	-

Asset Class: Money Market (or Short Term)

Fidelity® Mmkt Trust Retirement Mmkt Port	0.00	0.00	0.01	-	0.01	-	0.52	-	1.80	-	12/2/88	0.42	0.42	-
7-Day Yield* % as of 03/31/2013: 0.01														
7-Day Yield without Subsidy** % as of 03/31/2013: -0.1														
CG 3-Month Treasury Bill	0.02	0.02	0.08		0.09		0.31		1.66					

Asset Class: Managed Income (or Stable Value)

+ Managed Inc Port II CL 1	0.29	0.29	1.28	-	1.45	-	1.80	-	2.93	-	4/20/93	0.51	-	-
7-Day Yield* % as of 03/31/2013: 1.17														
Barclays 3M t-bill	0.02	0.02	0.13		0.13		0.38		1.79					

Asset Class: Bond

Diversified

PIMCO Total Return Fund Instl	0.60	0.60	7.92	15%	6.92	26%	7.77	12%	6.66	6%	5/11/87	0.46	0.46	-
Barclays U.S. Agg Bond	-0.12	-0.12	3.77		5.52		5.47		5.02					
Morningstar: Intermediate-Term Bond (Count)	0.32	0.32	5.67	(1,157)	6.19	(1,004)	5.97	(877)	4.96	(605)		1.20	0.92	
Vang Total Bond Market Index Fund Signal	-0.06	-0.06	3.81	79%	5.49	69%	5.43	66%	5.87	-	9/1/06	0.10	0.10	-
Barclays Agg Float Adj	-0.12	-0.12	3.89		5.59									
Barclays U.S. Agg Bond	-0.12	-0.12	3.77		5.52		5.47		-	-				
Morningstar: Intermediate-Term Bond (Count)	0.32	0.32	5.67	(1,157)	6.19	(1,004)	5.97	(877)	-	(605)		1.20	0.92	

Asset Class: Balanced/Hybrid

Fidelity® Balanced Fund - QL K	5.95	5.95	9.68	41%	10.03	16%	5.73	-	9.11	-	11/6/86	0.48	0.48	-
S&P 500	10.61	10.61	13.96		12.67		5.81		8.53					
Fid Bal Hybrid Comp Idx	6.24	6.24	9.95		10.10		6.23		7.93					
Morningstar: Moderate Allocation (Count)	5.67	5.67	9.22	(920)	8.39	(802)	4.79	(697)	7.19	(414)		1.68	1.35	

*The current yield of the money market mutual fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

** Yield without Subsidy is the yield without applicable waivers or reimbursements, whenever Fidelity is subsidizing all or a portion of the fund's expenses as of the current reporting period. Absent such waivers or reimbursements, the returns would have been lower. Waivers and/or reimbursements may be discontinued any time.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds. The current yield of the money market mutual fund reflects the current earnings of the fund, while the total return refers to a specific past holding period.

***Non SEC Registered Index Products and Company Stock are not color coded.



Fund Diagnostics Summary – as of 03/31/2013



EBMUD 401(K) PLAN - 57810, EBMUD 457(B) DISTRIC - 57812, EBMUD 401(A) PLAN - 57811

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

+ Non SEC Registered Product Indicator

Non SEC Registered Product***

Outperformed Primary Benchmark (1, 3, 5, 10 Yr)

Underperformed Primary Benchmark (1, 3, 5, 10 Yr)

Product Name	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross	Expense	ST Trade
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Expense	Ratio Aft	Fee
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)		Ratio	Red	(%/days)
Vang Wellesley Inc Fund Admr	4.02	4.02	10.49	14%	10.61	6%	8.21	4%	7.88	9%	5/14/01	0.18	0.18	-
Barclays Credit A+ TR	-0.16	-0.16	6.10		7.14		6.49		5.33					
Morningstar: Conservative Allocation (Count)	3.30	3.30	7.48	(700)	7.09	(582)	5.04	(498)	6.16	(208)		1.63	1.34	

Asset Class: Domestic Equities

Large Value

Dodge & Cox Stk Fund	11.74	11.74	20.35	3%	11.64	39%	4.63	49%	9.09	28%	1/4/65	0.52	0.52	-
S&P 500	10.61	10.61	13.96		12.67		5.81		8.53					
Morningstar: Large Value (Count)	11.23	11.23	14.92	(1,203)	10.97	(1,045)	4.49	(927)	8.36	(589)		1.52	1.20	

TRP Equity Inc Fund	11.19	11.19	17.20	17%	11.84	34%	5.53	29%	9.04	29%	10/31/85	0.68	0.68	-
S&P 500	10.61	10.61	13.96		12.67		5.81		8.53					
Morningstar: Large Value (Count)	11.23	11.23	14.92	(1,203)	10.97	(1,045)	4.49	(927)	8.36	(589)		1.52	1.20	

Large Blend

Vang Instl Index Fund Instl	10.60	10.60	13.94	31%	12.65	16%	5.84	27%	8.54	31%	7/31/90	0.04	0.04	-
S&P 500	10.61	10.61	13.96		12.67		5.81		8.53					
Morningstar: Large Blend (Count)	10.40	10.40	12.98	(1,663)	10.84	(1,474)	4.80	(1,325)	8.12	(820)		1.52	1.18	

Large Growth

Am Cent Invs Sel Fund Instl	6.33	6.33	4.22	84%	10.88	48%	5.81	44%	6.87	81%	3/13/97	0.80	0.80	-
Russell 1000 Growth	9.54	9.54	10.09		13.06		7.30		8.62					
Morningstar: Large Growth (Count)	8.79	8.79	8.43	(1,669)	10.82	(1,482)	5.42	(1,278)	8.23	(856)		1.61	1.28	

Fidelity® Blue Chip Gr Fund - CL K	9.09	9.09	8.33	51%	12.40	22%	8.46	-	8.33	-	12/31/87	0.74	0.74	-
Russell 1000 Growth	9.54	9.54	10.09		13.06		7.30		8.62					
Morningstar: Large Growth (Count)	8.79	8.79	8.43	(1,669)	10.82	(1,482)	5.42	(1,278)	8.23	(856)		1.61	1.28	

*The current yield of the money market mutual fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

** Yield without Subsidy is the yield without applicable waivers or reimbursements, whenever Fidelity is subsidizing all or a portion of the fund's expenses as of the current reporting period. Absent such waivers or reimbursements, the returns would have been lower. Waivers and/or reimbursements may be discontinued any time.

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***Non SEC Registered Index Products and Company Stock are not color coded.



Fund Diagnostics Summary – as of 03/31/2013



EBMUD 401(K) PLAN - 57810, EBMUD 457(B) DISTRIC - 57812, EBMUD 401(A) PLAN - 57811

+ Non SEC Registered Product Indicator	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	Outperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is less than or equal to 50%					Expense Ratio				
	Underperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is greater than or equal to 75%					Expense Ratio Aft Red is greater than Cat Avg				
	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross	Expense	ST Trade	
Product Name	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Expense	Ratio Aft	Fee	
Benchmark(s)	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)		Ratio	Red	(%/days)	
Morningstar Category															
Mid Value															
Hotchkis and Wiley Mid-Cap Val Fund CL I	17.39	17.39	25.33	2%	17.82	1%	13.46	2%	13.83	2%	1/2/97	1.10	1.10	-	
Russell MidCap	12.96	12.96	17.30		14.62		8.37		12.27						
Russell Midcap Value	14.21	14.21	21.49		14.96		8.53		12.57						
Morningstar: Mid-Cap Value (Count)	12.89	12.89	17.18	(427)	12.22	(362)	7.48	(314)	11.05	(176)		1.99	1.33		
Mid Growth															
MS Instl Mid Cap Gr Fund CL I	9.21	9.21	1.67	97%	11.57	63%	7.35	40%	13.15	5%	3/30/90	0.71	0.71	-	
Russell Midcap Growth	11.51	11.51	12.76		14.23		7.98		11.53						
Morningstar: Mid-Cap Growth (Count)	10.74	10.74	10.40	(714)	12.54	(645)	6.62	(564)	10.38	(417)		1.56	1.38		
Small Value															
NB Genesis Fund Instl	11.35	11.35	14.76	16%	14.16	26%	6.80	47%	12.73	8%	7/1/99	0.86	0.85	-	
Russell 2000	12.39	12.39	16.30		13.45		8.24		11.52						
Morningstar: Mid-Cap Growth (Count)	10.74	10.74	10.40	(714)	12.54	(645)	6.62	(564)	10.38	(417)		1.56	1.38		
Small Value															
Heartland Val Fund CL Instl	7.90	7.90	11.80	87%	10.13	79%	-	-	5.10	-	5/1/08	0.91	0.91	-	
Russell 2000 Value	11.63	11.63	18.09		12.12		7.29		-						
Russell 2000	12.39	12.39	16.30		13.45		8.24		-						
Morningstar: Small Value (Count)	12.29	12.29	16.34	(358)	11.93	(286)	8.30	(249)	-	(143)		3.00	1.44		
Asset Class: International/Global Diversified															
AF EuroPacific Gr Fund CL R-6	2.94	2.94	9.58	44%	5.15	41%	-	-	12.71	-	5/1/09	0.50	0.50	-	
MSCI AC Wld ex US (G)	3.27	3.27	8.87		4.87		0.07		-						
Morningstar: Foreign Large Blend (Count)	3.66	3.66	9.60	(776)	4.65	(708)	-1.01	(599)	-	(323)		1.69	1.38		

*The current yield of the money market mutual fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

** Yield without Subsidy is the yield without applicable waivers or reimbursements, whenever Fidelity is subsidizing all or a portion of the fund's expenses as of the current reporting period. Absent such waivers or reimbursements, the returns would have been lower. Waivers and/or reimbursements may be discontinued any time.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds. The current yield of the money market mutual fund reflects the current earnings of the fund, while the total return refers to a specific past holding period.

***Non SEC Registered Index Products and Company Stock are not color coded.



Fund Diagnostics Summary – as of 03/31/2013



EBMUD 401(K) PLAN - 57810, EBMUD 457(B) DISTRIC - 57812, EBMUD 401(A) PLAN - 57811

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

+ Non SEC Registered Product Indicator

Non SEC Registered Product***

Outperformed Primary Benchmark (1, 3, 5, 10 Yr)

Underperformed Primary Benchmark (1, 3, 5, 10 Yr)

Product Name	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Gross	Expense	ST Trade
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Expense	Ratio Aft	Fee
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)	Date	Red	(%/days)
Vang Total Intl Stk Index Fund Signal	2.90	2.90	8.62	61%	-	-	-	-	4.71	-	11/29/10	0.16	0.16
MSCI ACWI ex US IMI (N)	3.57	3.57	8.62		4.71		-0.03		-				
MSCI EAFE + EM (N)	3.36	3.36	8.79		4.54		-0.48		-				
Morningstar: Foreign Large Blend (Count)	3.66	3.66	9.60	(776)	4.65	(708)	-1.01	(599)	-	(323)		1.69	1.38

Asset Class: Lifecycle Funds

Fidelity FreedomK® Inc Fund	1.84	1.84	4.77	84%	5.20	84%	-	-	7.51	-	7/2/09	0.39	0.39	-
Barclays U.S. Agg Bond	-0.12	-0.12	3.77		5.52		5.47		-					
FID FF Income Comp Idx	1.82	1.82	4.33		4.64		3.77		-	-				
Morningstar: Retirement Income (Count)	2.92	2.92	6.83	(281)	6.86	(259)	4.48	(205)	-	(21)		1.78	0.99	
Fidelity FreedomK® 2000 Fund	1.86	1.86	4.84	90%	5.30	95%	-	-	7.70	-	7/2/09	0.39	0.39	-
Barclays U.S. Agg Bond	-0.12	-0.12	3.77		5.52		5.47		-					
FID FF 2000 Comp Idx	1.82	1.82	4.33		4.65		3.55		-	-				
Morningstar: Target Date 2000-2010 (Count)	3.11	3.11	6.97	(146)	7.06	(139)	4.17	(122)	-	(14)		1.57	0.96	
Fidelity FreedomK® 2005 Fund	2.93	2.93	6.03	72%	6.48	68%	-	-	10.26	-	7/2/09	0.46	0.46	-
Barclays U.S. Agg Bond	-0.12	-0.12	3.77		5.52		5.47		-					
FID FF 2005 Comp Idx	3.24	3.24	6.20		6.49		4.18		-	-				
Morningstar: Target Date 2000-2010 (Count)	3.11	3.11	6.97	(146)	7.06	(139)	4.17	(122)	-	(14)		1.57	0.96	
Fidelity FreedomK® 2010 Fund	3.96	3.96	7.53	44%	7.53	42%	-	-	11.42	-	7/2/09	0.50	0.50	-
Barclays U.S. Agg Bond	-0.12	-0.12	3.77		5.52		5.47		-					
FID FF 2010 Comp Idx	4.46	4.46	8.19		7.91		5.09		-	-				
Morningstar: Target Date 2000-2010 (Count)	3.11	3.11	6.97	(146)	7.06	(139)	4.17	(122)	-	(14)		1.57	0.96	
Fidelity FreedomK® 2015 Fund	4.01	4.01	7.70	58%	7.64	50%	-	-	11.70	-	7/2/09	0.51	0.51	-
S&P 500	10.61	10.61	13.96		12.67		5.81		-					
FID FF 2015 Comp Idx	4.65	4.65	8.48		8.09		4.97		-	-				
Morningstar: Target Date 2011-2015 (Count)	3.58	3.58	7.88	(153)	7.43	(135)	3.99	(96)	-	(5)		1.63	1.01	

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Fund Diagnostics Summary – as of 03/31/2013



EBMUD 401(K) PLAN - 57810, EBMUD 457(B) DISTRIC - 57812, EBMUD 401(A) PLAN - 57811

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

+ Non SEC Registered Product Indicator

Non SEC Registered Product***

Outperformed Primary Benchmark (1, 3, 5, 10 Yr)

Underperformed Primary Benchmark (1, 3, 5, 10 Yr)

Product Name	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Gross	Expense	ST Trade
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Expense	Ratio Aft	Fee
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)	Date	Red	(%/days)
Fidelity FreedomK® 2020 Fund	4.41	4.41	8.17	56%	8.00	56%	-	-	12.83	-	7/2/09	0.54	0.54
S&P 500	10.61	10.61	13.96		12.67		5.81		-				
FID FF 2020 Comp Idx	5.12	5.12	9.06		8.66		4.89		-	-			
Morningstar: Target Date 2016-2020 (Count)	4.14	4.14	8.36	(209)	8.09	(180)	4.18	(141)	-	(21)		2.13	1.07
Fidelity FreedomK® 2025 Fund	5.30	5.30	9.17	53%	8.51	53%	-	-	13.60	-	7/2/09	0.58	0.58
S&P 500	10.61	10.61	13.96		12.67		5.81		-				
FID FF 2025 Comp Idx	6.28	6.28	10.51		9.53		5.35		-	-			
Morningstar: Target Date 2021-2025 (Count)	5.13	5.13	9.31	(155)	8.44	(122)	4.05	(91)		()		2.27	1.03
Fidelity FreedomK® 2030 Fund	5.61	5.61	9.46	53%	8.54	57%	-	-	14.04	-	7/2/09	0.59	0.59
S&P 500	10.61	10.61	13.96		12.67		5.81		-				
FID FF 2030 Comp Idx	6.61	6.61	10.85		9.68		4.86		-	-			
Morningstar: Target Date 2026-2030 (Count)	5.51	5.51	9.64	(209)	8.71	(180)	3.94	(141)	-	(16)		2.22	1.10
Fidelity FreedomK® 2035 Fund	6.34	6.34	10.01	65%	8.68	68%	-	-	14.39	-	7/2/09	0.62	0.62
S&P 500	10.61	10.61	13.96		12.67		5.81		-				
FID FF 2035 Comp Idx	7.65	7.65	11.92		10.21		5.17		-	-			
Morningstar: Target Date 2031-2035 (Count)	6.38	6.38	10.33	(155)	8.95	(122)	3.91	(91)		()		2.39	1.06
Fidelity FreedomK® 2040 Fund	6.40	6.40	10.04	60%	8.66	65%	-	-	14.54	-	7/2/09	0.62	0.62
S&P 500	10.61	10.61	13.96		12.67		5.81		-				
FID FF 2040 Comp Idx	7.78	7.78	12.06		10.27		5.06		-	-			
Morningstar: Target Date 2036-2040 (Count)	6.43	6.43	10.34	(205)	9.06	(176)	3.84	(134)	-	(16)		2.36	1.13
Fidelity FreedomK® 2045 Fund	6.60	6.60	10.27	67%	8.75	74%	-	-	14.71	-	7/2/09	0.63	0.63
S&P 500	10.61	10.61	13.96		12.67		5.81		-				
FID FF 2045 Comp Idx	7.98	7.98	12.27		10.37		5.09		-	-			
Morningstar: Target Date 2041-2045 (Count)	6.87	6.87	10.77	(154)	9.13	(121)	3.83	(89)		()		2.67	1.08

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Fund Diagnostics Summary – as of 03/31/2013



EBMUD 401(K) PLAN - 57810, EBMUD 457(B) DISTRIC - 57812, EBMUD 401(A) PLAN - 57811

	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	Outperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank in Category					Expense Ratio				
+ Non SEC Registered Product Indicator	Underperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is greater than or equal to 75%					Expense Ratio Aft Red is greater than Cat Avg				
Product Name	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Gross	Expense	ST Trade		
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Incept	Ratio	Ratio Aft	Fee	
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)	Date		Red	(%/days)	
Fidelity FreedomK® 2050 Fund	6.73	6.73	10.26	64%	8.70	70%	-	-	14.80	-	7/2/09	0.64	0.64	-	
S&P 500	10.61	10.61	13.96		12.67		5.81		-						
FID FF 2050 Comp Idx	8.11	8.11	12.34		10.40		4.90		-						
Morningstar: Target Date 2046-2050 (Count)	6.73	6.73	10.69	(185)	9.16	(140)	3.98	(91)	-	(6)		2.87	1.13		
Fidelity FreedomK® 2055 Fund	6.93	6.93	10.48	69%	-	-	-	-	5.85	-	6/1/11	0.64	0.64	-	
S&P 500	10.61	10.61	13.96		12.67		5.81		-						
FID FF 2055 Comp Idx	8.46	8.46	12.73						-						
Morningstar: Target Date 2051+ (Count)	7.25	7.25	10.99	(109)	8.87	(43)	2.86	(17)		()		3.68	1.06		

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Additional Information about Fees and Expenses



General Information on Fund Expenses

For a mutual fund, the Gross Expense Ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the Gross Expense Ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds and may not include all the fees that mutual fund expense ratios are required to reflect. For mutual funds, the values were drawn from their respective prospectuses. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Morningstar does not provide information on funds in reimbursement. For information on non-Fidelity funds in reimbursement, please contact the applicable fund company.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Category Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

Morningstar Category's Expense Ratio After Reductions: This figure represents the average expense ratio after reductions paid by the funds in the Morningstar category. Morningstar calculated and provided the average based on information reported in each fund's prospectus.

Specific Fund Expense Information

For Fidelity Funds, including Spartan Funds, if the Expense Ratio after Reduction is lower than the Gross Expense Ratio and no fee cap is provided for below, the difference may be attributable to certain broker service and other offset arrangements which may be discontinued at any time.

Expense Ratios After Reductions information for non-Fidelity mutual funds is provided by Morningstar, Inc. and its accuracy cannot be guaranteed. Consult the prospectus for each fund you are interested in to obtain the most current and detailed information on its fees and expenses.

Heartland Val Fund CL Instl: Voluntary Expense Ratio Cap of 0.99.

NB Genesis Fund Instl: Contractual Expense Ratio Cap of 0.85 subject to Expiration Date of 08/31/2022.

NB Genesis Fund Instl: Contractual Expense Ratio Waiver of 0.01 subject to Expiration Date of 08/31/2022.

Important notice regarding the Vanguard funds in your plan: Recommended changes to plan-level trade activity



In response to increasing enforcement by Vanguard of large trade notification requirements, Fidelity is strongly urging plan sponsors to submit their intent to purchase and/or redeem Vanguard funds, including any changes, to Fidelity three hours prior to market close, typically 1:00 pm ET, on the trade date. For all other funds, the intent to fund deadline is at market close, typically 4:00 pm ET, on the trade date.

This new deadline will help reduce the risk that plan sponsors and participants face in having Vanguard refuse or delay trades. The additional time is necessary in order for Fidelity to enter the appropriate trade or changes within our notification system, audit, approve and then generate the required file in time for Vanguard's deadline.

Read below for additional information and next steps or contact your Fidelity representative for more information.

Q. What is a “large trade notification”?

- A.** A large trade notification is a notice sent by recordkeepers to fund companies prior to submitting a trade request. Fidelity sends these notifications to fund companies to support the anticipated fund activity triggered by your plans' activity.

Large trade notifications are required by the fund companies because large transactions are potentially disruptive to a fund's performance and/or cash flow. In fact, if large trade notifications are not received, fund companies reserve the right to refuse any purchase orders or delay settlement of any redemption orders that are deemed disruptive or detrimental to the applicable fund, even if the transaction has been reported in accordance with their procedures.

Each fund manager determines the dollar amount for each fund they manage, but they can range from as little as \$1.00 to upwards of \$10 million per fund.



Important notice regarding the Vanguard funds in your plan: Recommended changes to plan-level trade activity



Q. Is this a new concern?

A. Fund companies have always required large trade notifications; however, the trend today is for a more stringent enforcement to trade notification policies. As a result, Fidelity is working closely with several fund companies, including Vanguard, to find ways to better accommodate their trade notification policies.

Q. What activities require large trade notifications?

A. The most common activities are plan-level contributions and loan repayments. However, there are several types of transactions that can trigger a large trade including, but not limited to the following:

- Division acquisitions - assets coming from another recordkeeper
- Mergers – all assets, or a portion of assets, in one plan moving to a different plan
- Spinoffs – a portion of assets in one plan moving to a different plan
- Fund actions - assets moving between funds in an existing plan, reallocations or share class conversions
- Deconversions - all assets, or a portion of assets, in one plan moving to another trustee or recordkeeper

Q. Can participant-level activity be impacted?

A. Yes. While only plan-level activities are required to be supplied in large trade notifications, there are risks associated with participant-level activities. Vanguard fund managers, as outlined in the fund prospectus, have the right to delay settlement of redemptions.

Q. How often are large trade notifications issued to Vanguard? How often are they issued for my organization's trades?

A. It is very common for contributions and other plan-level activities to exceed Vanguard's large trade thresholds. For more information on how often this occurs for your plans, please contact your Fidelity representative.

Important notice regarding the Vanguard funds in your plan: Recommended changes to plan-level trade activity



Q. Are Vanguard's requirements for large trade notifications unique?

- A.** Yes. Fund companies typically allow trade notifications up to market close on the trade date however, the Vanguard deadline for reporting transactions is one hour prior to market close on the trade date.

Q. What are the risks associated with Vanguard's unique requirements?

- A.** If Vanguard's fund managers determine that the large trade notification was not received in a timely fashion, they may refuse the trade or delay settlement of a redemption.

If a trade is refused, the trade with the fund company is placed at a different price than the price reflected in the participant account. This results in either a participant trade date and unit/share adjustment, which reflects the appropriate fund traded NAV and settlement results, or a financial loss that must be funded to make the fund whole.

If a redemption settlement is delayed, Fidelity does not receive the proceeds from the redemption transaction to meet its financial obligations in a timely manner.

In the event that Vanguard chooses to refuse a purchase trade or delay a redemption settlement, Fidelity will work with you to determine the best course of action to reflect Vanguard's decision in your participants' records.

Q. How should I alert Fidelity when I intend to trade Vanguard funds?

- A.** When making contributions, your contribution files, along with applied funding, act as your notification to Fidelity of a large transaction request. Once we receive your intent to fund a contribution file, we enter the appropriate trade or changes within our notification system, audit, approve and then generate the required file in time for Vanguard's deadline.

When working with your Fidelity Representative on plan-level activities (including, but not limited to mergers, acquisitions, spinoffs, fund actions, or deconversions) that team will establish the notification based upon your instruction.



Important notice regarding the Vanguard funds in your plan: Recommended changes to plan-level trade activity



Q. What should I do if I need to change an established transaction with Fidelity that will ultimately impact a large trade notification?

- A.** If there is a need to change aspects of an already established transaction with Fidelity, specifically funding dates or fund purchase/redemptions, Fidelity can update the existing large trade notification.

If your transaction involves Vanguard funds, you should follow your normal update procedure, but will need to perform this three hours prior to market close, typically by 1:00 pm ET on the trade date. If you are unsure of how to update a transaction contact your Fidelity Representative.

Q. Can I eliminate the risk of a refused trade or delayed settlement with my Vanguard funds?

- A.** No. While risks cannot be eliminated they can be reduced by taking the following steps to ensure the smooth handling of all large trade notifications:
- Submit contribution files in good order to Fidelity three hours prior to market close, typically by 1:00 pm ET on the trade date.
 - Ensure all contribution files are submitted in good order and correct file errors as quickly as possible.
 - Deliver funding on the date noted in the contribution file.
 - Ensure that actual funding dollar amount matches the dollar amount noted in contribution file.
 - Send modifications to estimated funding date immediately. If fund dates need to change, notify Fidelity three hours prior to market close, typically by 1:00 pm ET, on the trade date.
 - Enable Auto Debit as a payment method to allow for earlier identification when there is a lack in funding and to assure money receipt prior to market close.

NOTE that Vanguard highly recommends trade intentions as early as possible on the trade date. Trade intentions received before the three-hour deadline have less chance of being refused or delayed.

3 Year Performance and Morningstar Ranking – as of 03/31/2013



EBMUD 401(K) PLAN - 57810, EBMUD 457(B) DISTRIC - 57812, EBMUD 401(A) PLAN - 57811

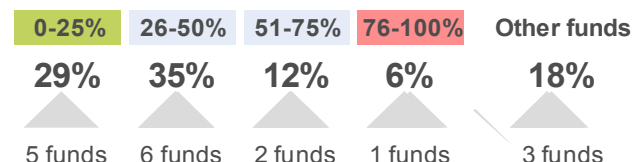
Please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Periods of market strength may not be repeated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option.)

% Rank in Cat	Fund Name	Mstar Cat	Avg Ann Total Ret % 3 yr	% Total Plan Assets
1%	Hotchkis and Wiley Mid-Cap Val Fund CL I	Mid Val	17.82	3.6%
6%	Vang Wellesley Inc Fund Admr	Cons Alloc	10.61	2.9%
16%	Fidelity® Balanced Fund - CL K	Mod Alloc	10.03	5.6%
16%	Vang Instl Index Fund Instl	Lg Blend	12.65	12.6%
22%	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	12.40	7.7%
26%	PIMCO Total Return Fund Instl	Interm Bond	6.92	9.2%
26%	NB Genesis Fund Instl	Mid Gro	14.16	1.9%
34%	TRP Equity Inc Fund	Lg Val	11.84	2.4%
39%	Dodge & Cox Stk Fund	Lg Val	11.64	5.9%
41%	AF EuroPacific Gr Fund CL R-6	For Lg Bl	5.15	5.1%
48%	Am Cent Invs Sel Fund Instl	Lg Gro	10.88	1.2%
63%	MS Instl Mid Cap Gr Fund CL I	Mid Gro	11.57	2.6%
69%	Vang Total Bond Market Index Fund Signal	Interm Bond	5.49	0.7%
79%	Heartland Val Fund CL Instl	Sm Val	10.13	4.9%

Top 14 Funds by Assets (with Rank) totaling
66.3% of Total Plan Assets

Mstar Quartile Rankings

% of Total Funds



% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. Morningstar Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories. This chart only includes up to 25 of the Plan's (or Plans') most widely held mutual funds (by percent of assets invested in them) with a 3-year Morningstar ranking. All other investment options and Lifecycle products are excluded. "Other funds" includes all products without a 3-year Morningstar ranking and excludes Lifecycle products.

Please see previous Fund Diagnostics for complete performance and Morningstar ranking information.



5 Year Performance and Morningstar Ranking – as of 03/31/2013



EBMUD 401(K) PLAN - 57810, EBMUD 457(B) DISTRIC - 57812, EBMUD 401(A) PLAN - 57811

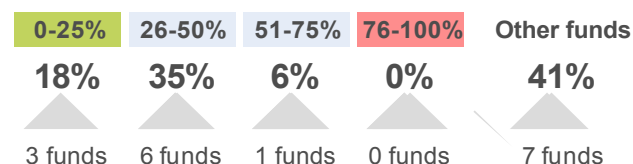
Please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Periods of market strength may not be repeated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option.)

% Rank in Cat	Fund Name	Mstar Cat	Avg Ann Total Ret % 5 yr	% Total Plan Assets
2%	Hotchkis and Wiley Mid-Cap Val Fund CL I	Mid Val	13.46	3.6%
4%	Vang Wellesley Inc Fund Admr	Cons Alloc	8.21	2.9%
12%	PIMCO Total Return Fund Instl	Interm Bond	7.77	9.2%
27%	Vang Instl Index Fund Instl	Lg Blend	5.84	12.6%
29%	TRP Equity Inc Fund	Lg Val	5.53	2.4%
40%	MS Instl Mid Cap Gr Fund CL I	Mid Gro	7.35	2.6%
44%	Am Cent Invs Sel Fund Instl	Lg Gro	5.81	1.2%
47%	NB Genesis Fund Instl	Mid Gro	6.80	1.9%
49%	Dodge & Cox Stk Fund	Lg Val	4.63	5.9%
66%	Vang Total Bond Market Index Fund Signal	Interm Bond	5.43	0.7%

Top 10 Funds by Assets (with Rank) totaling
42.9% of Total Plan Assets

Mstar Quartile Rankings

% of Total Funds



% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. Morningstar Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories. This chart only includes up to 25 of the Plan's (or Plans') most widely held mutual funds (by percent of assets invested in them) with a 5-year Morningstar ranking. All other investment options and Lifecycle products are excluded. "Other funds" includes all products without a 5-year Morningstar ranking and excludes Lifecycle products.

Please see previous Fund Diagnostics for complete performance and Morningstar ranking information.



Mutual Funds by Expense Ratio after Reductions: Approximate Rank by Quartile— as of 03/31/2013



EBMUD 401(K) PLAN - 57810, EBMUD 457(B) DISTRIC - 57812, EBMUD 401(A) PLAN - 57811

Fidelity Mstar Cat				Exp Ratio	% Total Plan
Rank in Cat	Count	Fund Name	Mstar Cat	After Red	Assets
1%	1514	Vang Instl Index Fund Instl	Lg Blend	0.04	12.6%
1%	632	Vang Wellesley Inc Fund Admr	Cons Alloc	0.18	2.9%
1%	1065	Vang Total Bond Market Index Fund Signal	Interm Bond	0.10	0.7%
2%	709	Vang Total Intl Stk Index Fund Signal	For Lg Bl	0.16	0.1%
3%	642	MS Instl Mid Cap Gr Fund CL I	Mid Gro	0.71	2.6%
3%	834	Fidelity® Balanced Fund - CL K	Mod Alloc	0.48	5.6%
5%	1113	Dodge & Cox Stk Fund	Lg Val	0.52	5.9%
6%	709	AF EuroPacific Gr Fund CL R-6	For Lg Bl	0.50	5.1%
10%	335	Heartland Val Fund CL Instl	Sm Val	0.91	4.9%
10%	642	NB Genesis Fund Instl	Mid Gro	0.85	1.9%
11%	1113	TRP Equity Inc Fund	Lg Val	0.68	2.4%
11%	1503	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	0.74	7.7%
12%	1065	PIMCO Total Return Fund Instl	Interm Bond	0.46	9.2%
15%	1503	Am Cent Invs Sel Fund Instl	Lg Gro	0.80	1.2%
35%	373	Hotchkis and Wiley Mid-Cap Val Fund CL I	Mid Val	1.10	3.6%

Top 15 Funds by Assets (with Rank) totaling
66.4% of Total Plan Assets

Fidelity Quartile Rankings

% of Total Funds

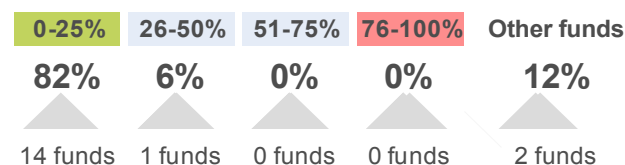


Chart indicates approximate ranking of mutual funds by expense ratios after reductions. The Plan's (or Plans') other investment options are not taken into account. This chart excludes Lifecycle products. Expense reductions may reflect waivers, reimbursements or voluntary caps that expire at any time or on a specific date. See previous pages after Fund Diagnostic Summary for details of expense reductions for each fund.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Approximate rankings are determined by Fidelity on quarterly basis using data available at the time of publication. Fidelity ranks the expense ratio after reductions of each fund within each Morningstar category by first ordering the funds from those with the lowest expenses to those with the highest expenses, and then dividing their numerical order by the number of funds in the category. The highest percentile rank (or most favorable) is 1% and the lowest percentile rank (or least favorable) is 100%. The first quartile represents funds with lower expenses, and the fourth quartile represents funds with higher expenses. Fidelity Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories. "Other funds" includes all Non SEC registered products and all SEC registered products without an expense ratio after reductions or Morningstar category classification (as reported by Morningstar). Additionally, "Other funds" includes all money market products and excludes all lifecycle products.

35 Although Morningstar gathers information from reliable sources, it cannot guarantee the accuracy, completeness or timeliness of its data. Please refer to the most recent prospectus or annual/semiannual report for the most current and complete information about a fund's fees and expenses.



5 Year Risk Return – as of 03/31/2013



EBMUD 401(K) PLAN - 57810, EBMUD 457(B) DISTRIC - 57812, EBMUD 401(A) PLAN - 57811

Fund Benchmark	Alpha 5Yr	Beta 5Yr	Info Ratio 5Yr	R2 5Yr	Track Err 5Yr	Fund		Benchmark		RISK MEASURE (5yr return +/- standard dev)
						Total Return	Standard Deviation	Total Return	Standard Deviation	
										-50 -25 0 +25 +50
PIMCO Total Return Fund Instl Barclays U.S. Agg Bond	3.01	0.86	0.83	0.55	2.75	7.77	4.07	5.47	3.53	
Vang Total Bond Market Index Fund Signal Barclays Agg	-	-	-	-	0.00	5.43	3.58	-	-	
Vang Wellesley Inc Fund Admr Barclays Credit A+ TR	3.02	0.81	0.28	0.43	6.06	8.21	7.91	6.49	6.42	
Fidelity® Balanced Fund - CL K S&P 500	1.19	0.72	-0.01	0.95	6.17	5.73	14.07	5.81	18.92	
Dodge & Cox Stk Fund S&P 500	-1.68	1.18	-0.23	0.97	5.05	4.63	22.70	5.81	18.92	
TRP Equity Inc Fund S&P 500	-0.41	1.05	-0.08	0.97	3.62	5.53	20.25	5.81	18.92	
Vang Instl Index Fund Instl S&P 500	0.03	1.00	0.82	1.00	0.04	5.84	18.92	5.81	18.92	
Am Cent Invs Sel Fund Instl Russell 1000 Grow th	-1.45	1.02	-0.54	0.98	2.75	5.81	19.55	7.30	19.03	
Fidelity® Blue Chip Gr Fund - CL K Russell 1000 Grow th	0.69	1.09	0.26	0.96	4.44	8.46	21.14	7.30	19.03	
Hotchkis and Wiley Mid-Cap Val Fund CL I Russell MidCa	3.94	1.22	0.50	0.91	10.22	13.46	29.36	8.37	22.85	
MS Instl Mid Cap Gr Fund CL I Russell Midcap Growth	-0.33	0.98	-0.10	0.93	6.21	7.35	23.26	7.98	22.91	
NB Genesis Fund Instl Russell 2000	0.31	0.75	-0.16	0.89	8.82	6.80	19.32	8.24	24.42	

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Please refer to Glossary of Terms for definitions of terms used.

♦ Denotes funds and/or benchmarks with total returns greater than +50 or lower than -50.

Source: Fidelity, Morningstar as of 03/31/2013.



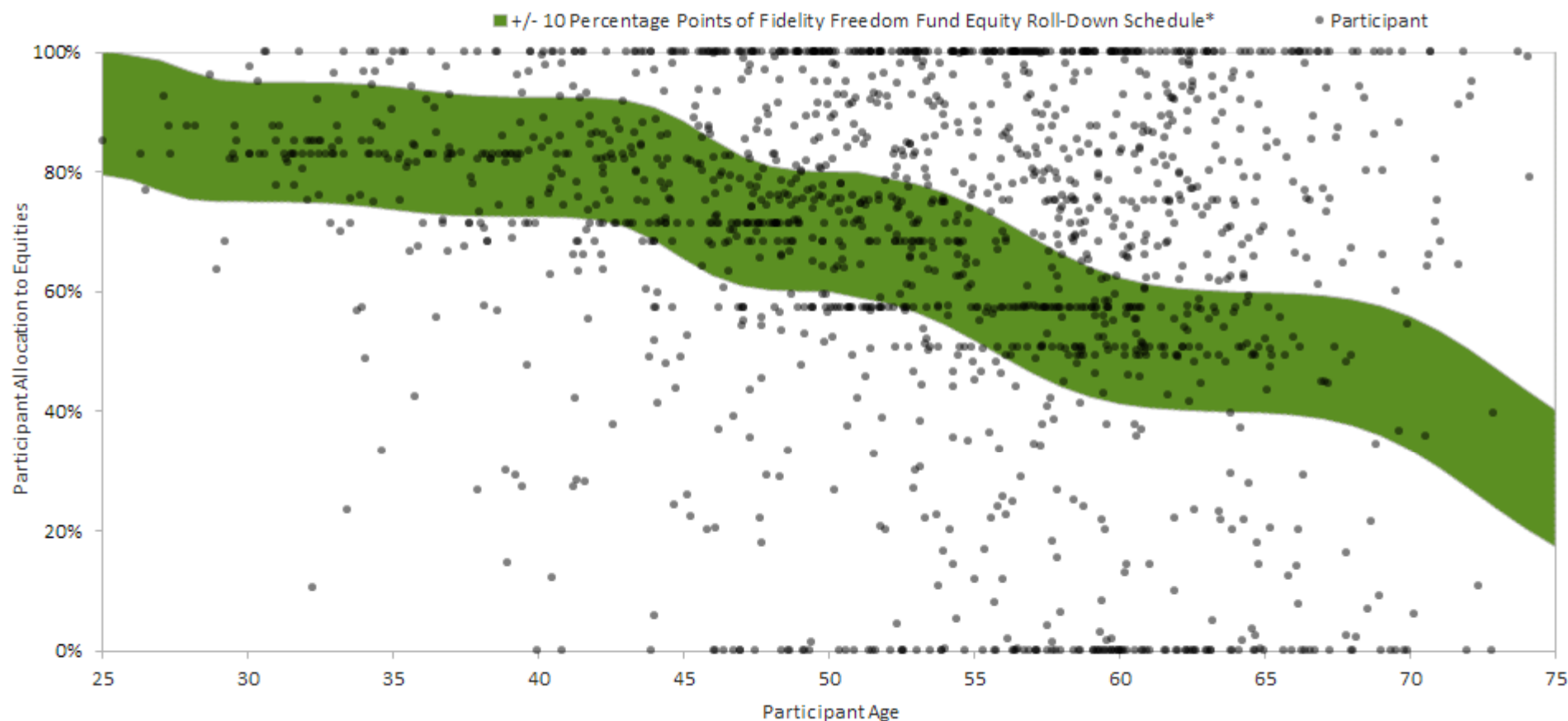
Plan/Participant Review



Participant Allocation to Equities



Plan 57810 as of 03/31/2013



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	5%	15%	34%	38%	7%	100%
Percent of Participants within +/- 10% of Roll-down	71%	50%	34%	26%	16%	34%
Percent of Participants Invested 0% in Equities	0%	1%	5%	10%	13%	7%
Percent of Participants Invested 100% in Equities	7%	12%	19%	15%	20%	16%

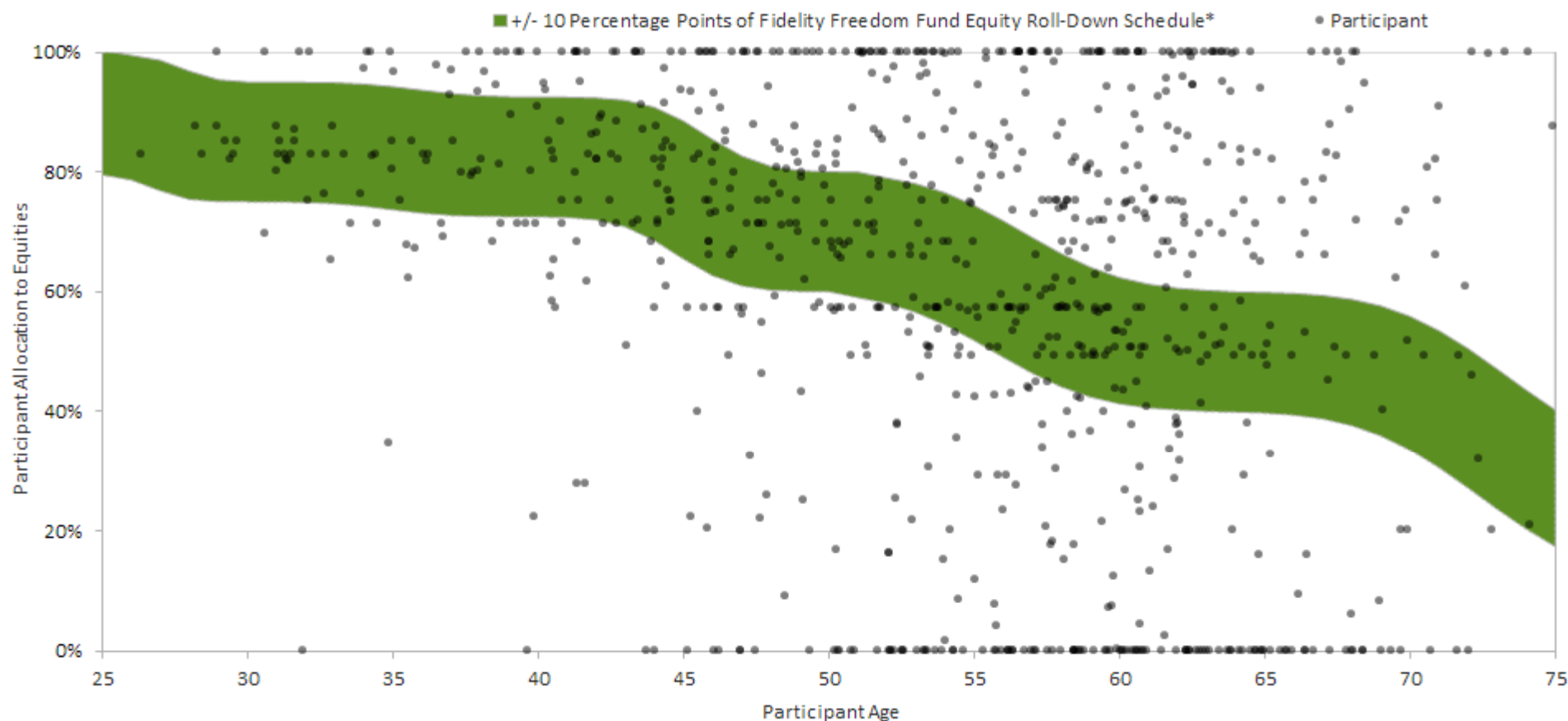
The Fidelity Freedom Funds® are target-date lifecycle funds designed to become more conservative and to hold a smaller percentage of equities as investors approach their retirement date and beyond. This chart and table assume participants will retire in the year they turn age 65. The Fidelity Freedom Funds equity roll-down is exactly half-way within the roll-down range shown in the chart, and it would continue down to 20% at age 80. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The equity roll-down shown is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement and retiring at age 65.

See Important Additional Information for definition of equities and participant data included.

Participant Allocation to Equities



Plan 57812 as of 03/31/2013



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	5%	13%	29%	41%	9%	100%
Percent of Participants within +/- 10% of Roll-down	67%	46%	28%	24%	20%	30%
Percent of Participants Invested 0% in Equities	2%	3%	12%	18%	25%	14%
Percent of Participants Invested 100% in Equities	14%	17%	16%	12%	9%	14%

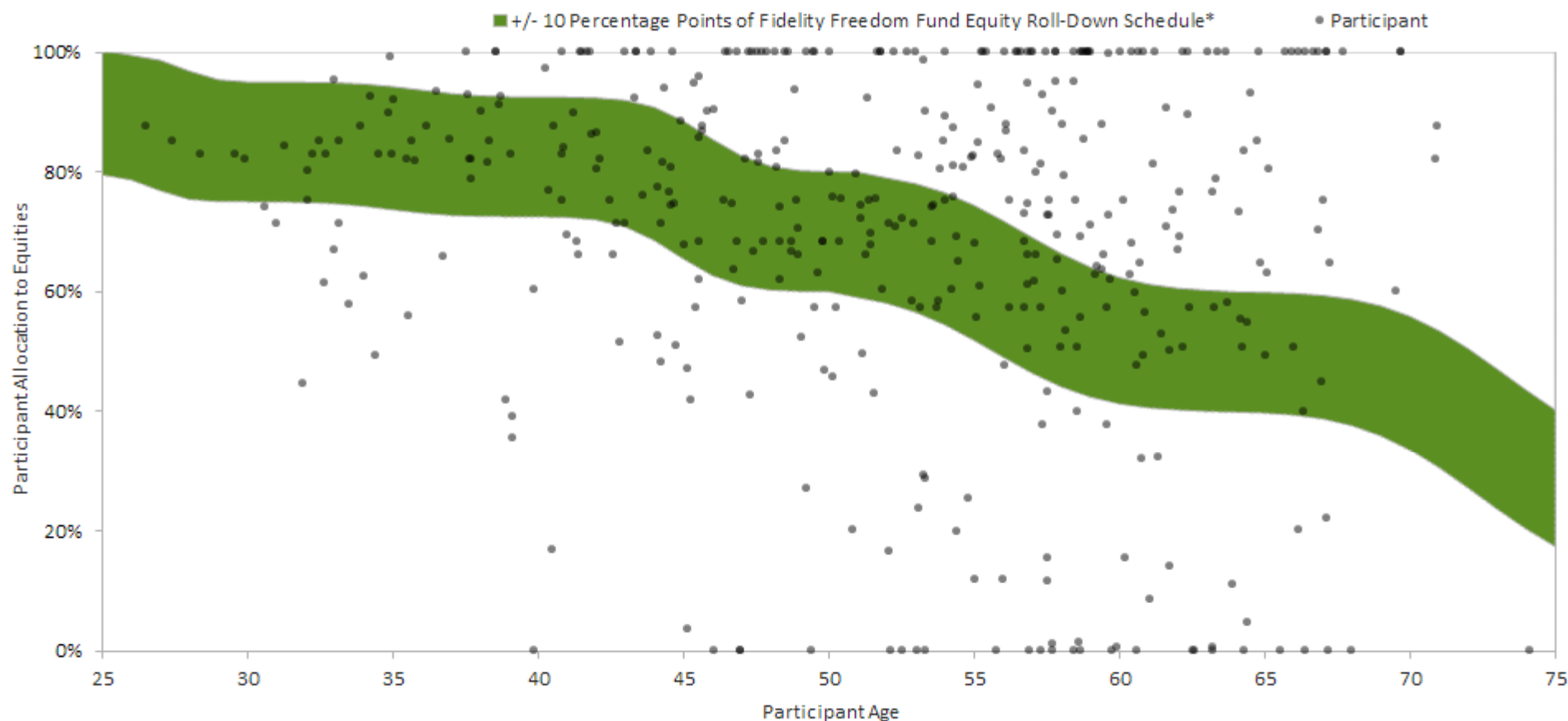
The Fidelity Freedom Funds® are target-date lifecycle funds designed to become more conservative and to hold a smaller percentage of equities as investors approach their retirement date and beyond. This chart and table assume participants will retire in the year they turn age 65. The Fidelity Freedom Funds equity roll-down is exactly half-way within the roll-down range shown in the chart, and it would continue down to 20% at age 80. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The equity roll-down shown is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement and retiring at age 65.

See Important Additional Information for definition of equities and participant data included.

Participant Allocation to Equities



Plan 57811 as of 03/31/2013



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	7%	18%	31%	37%	7%	100%
Percent of Participants within +/- 10% of Roll-down	59%	52%	35%	20%	13%	33%
Percent of Participants Invested 0% in Equities	0%	1%	6%	8%	17%	6%
Percent of Participants Invested 100% in Equities	0%	18%	17%	21%	37%	19%

The Fidelity Freedom Funds® are target-date lifecycle funds designed to become more conservative and to hold a smaller percentage of equities as investors approach their retirement date and beyond. This chart and table assume participants will retire in the year they turn age 65. The Fidelity Freedom Funds equity roll-down is exactly half-way within the roll-down range shown in the chart, and it would continue down to 20% at age 80. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. The equity roll-down shown is not intended as a benchmark for individual investors; rather, it is a range of equity allocations that may be appropriate for many investors saving for retirement and retiring at age 65.

See Important Additional Information for definition of equities and participant data included.

Important Additional Information



“Equities” are defined as domestic equity, international equity, company stock and the equity portion of blended investment options. A maximum of 5,000 participant data points are plotted on this chart. If your plan has more than 5,000 participants, this chart represents a random sample of 5,000 participants. Percentage of assets invested in equities is based on data for participants in the plan with a balance as of quarter end.

The Fidelity Freedom Funds® roll-down schedule on the Participant Equity Holdings by Age Chart illustrates the Fidelity Freedom Funds’ target asset allocations among equities and was created by Strategic Advisers, Inc. This roll-down schedule also illustrates how these allocations may change over time. The Freedom Fund future target asset allocations may differ from this approximate illustration.

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

For institutional use only.

Fidelity Freedom Funds invest in a combination of Fidelity equity, fixed income, and money market funds (underlying Fidelity funds) and allocates assets among these funds according to an asset allocation strategy consistent with each Freedom Fund’s target date. Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

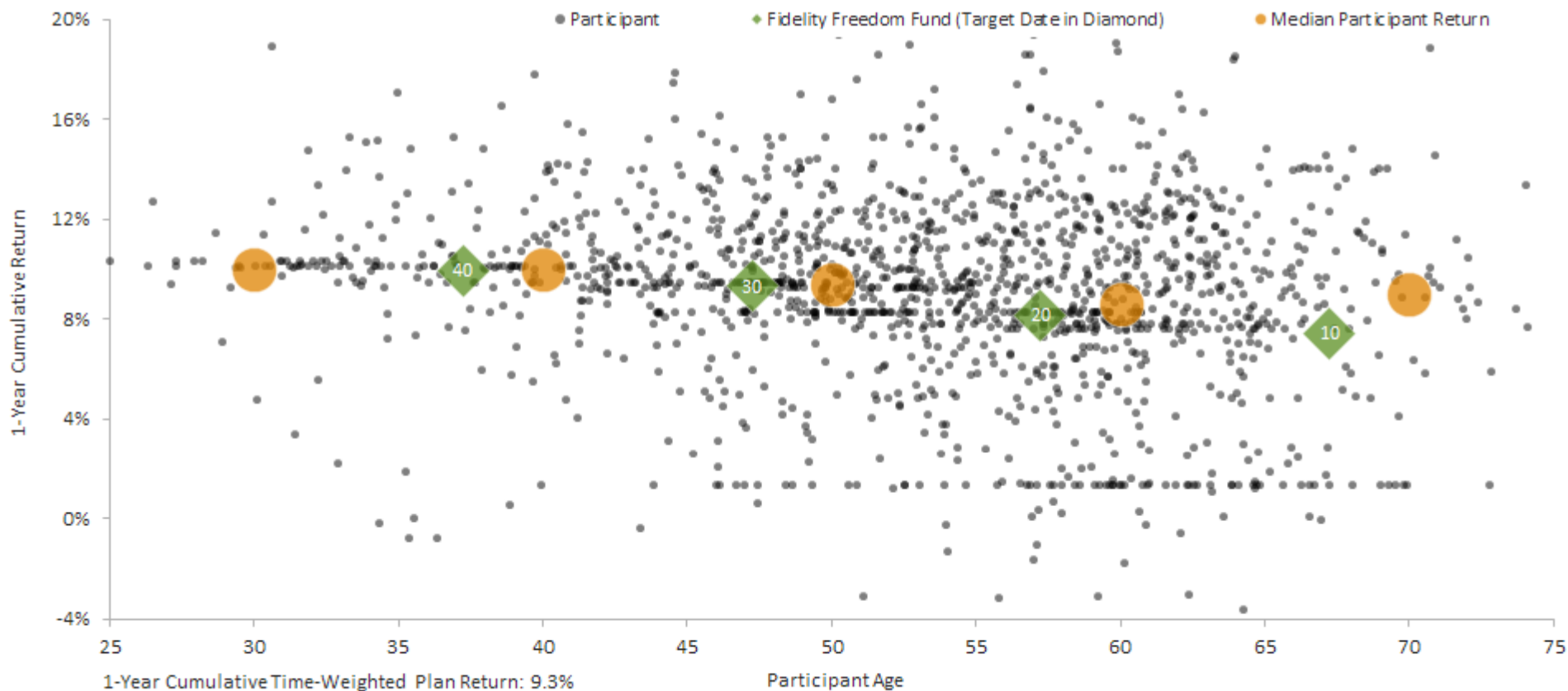
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Participant 1-Year Cumulative Time-Weighted Returns



Plan 57810 as of 03/31/2013

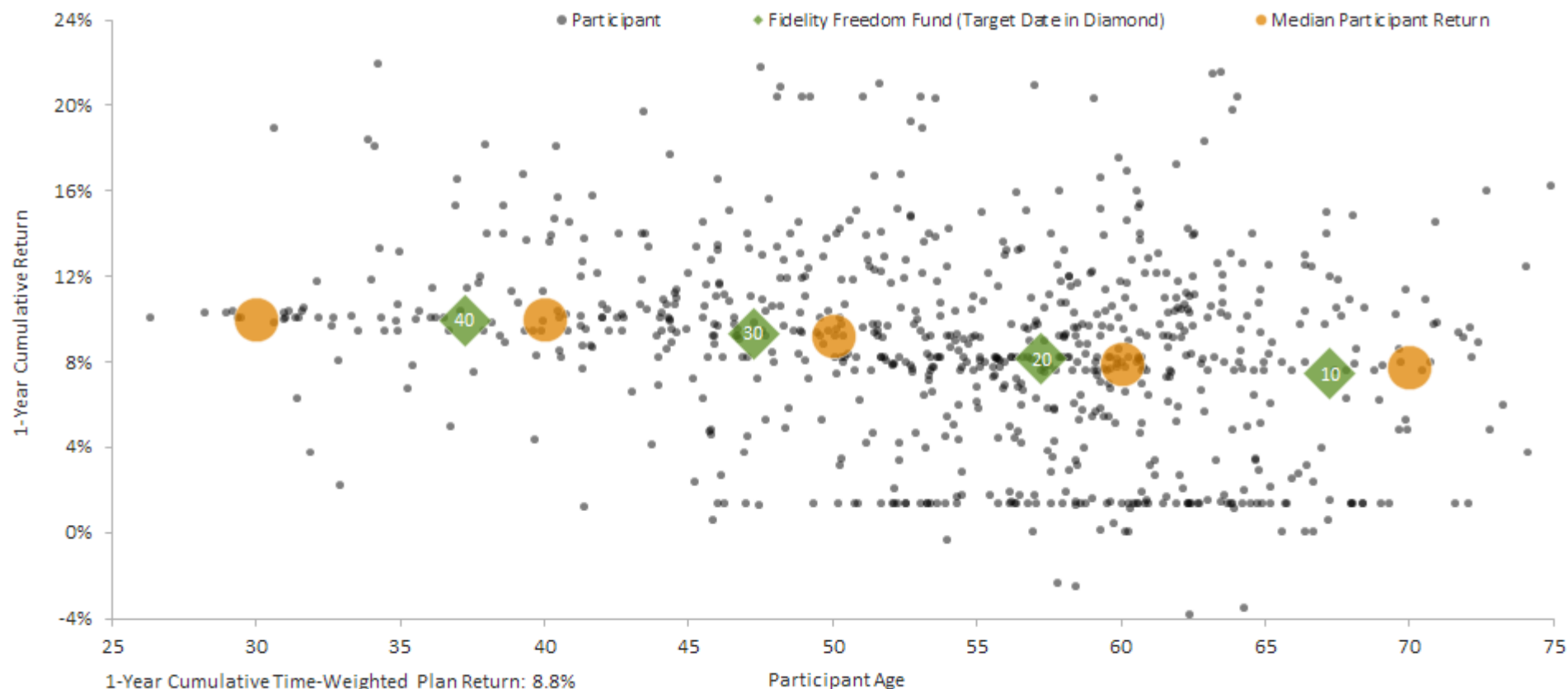


Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall	<p>All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option).</p> <p>Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.</p>
Percent in Age Range	5%	14%	35%	38%	8%	100%	
Median Participant Return	10.0%	10.0%	9.4%	8.6%	9.0%	9.4%	
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	23%	37%	39%	38%	29%	37%	

Participant 1-Year Cumulative Time-Weighted Returns



Plan 57812 as of 03/31/2013



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	4%	13%	29%	42%	10%	100%
Median Participant Return	10.0%	10.0%	9.2%	7.9%	7.8%	9.0%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	24%	32%	45%	50%	39%	44%

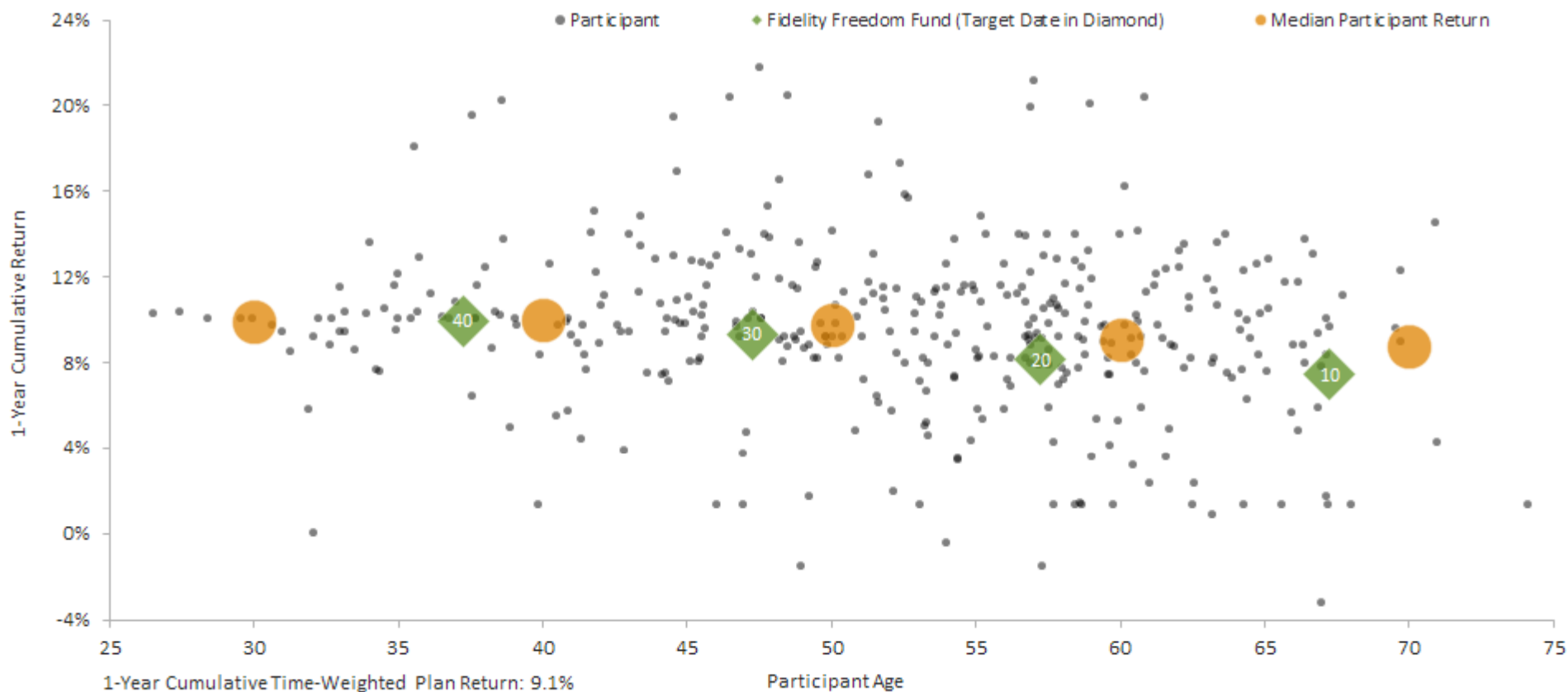
All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option).

Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

Participant 1-Year Cumulative Time-Weighted Returns



Plan 57811 as of 03/31/2013

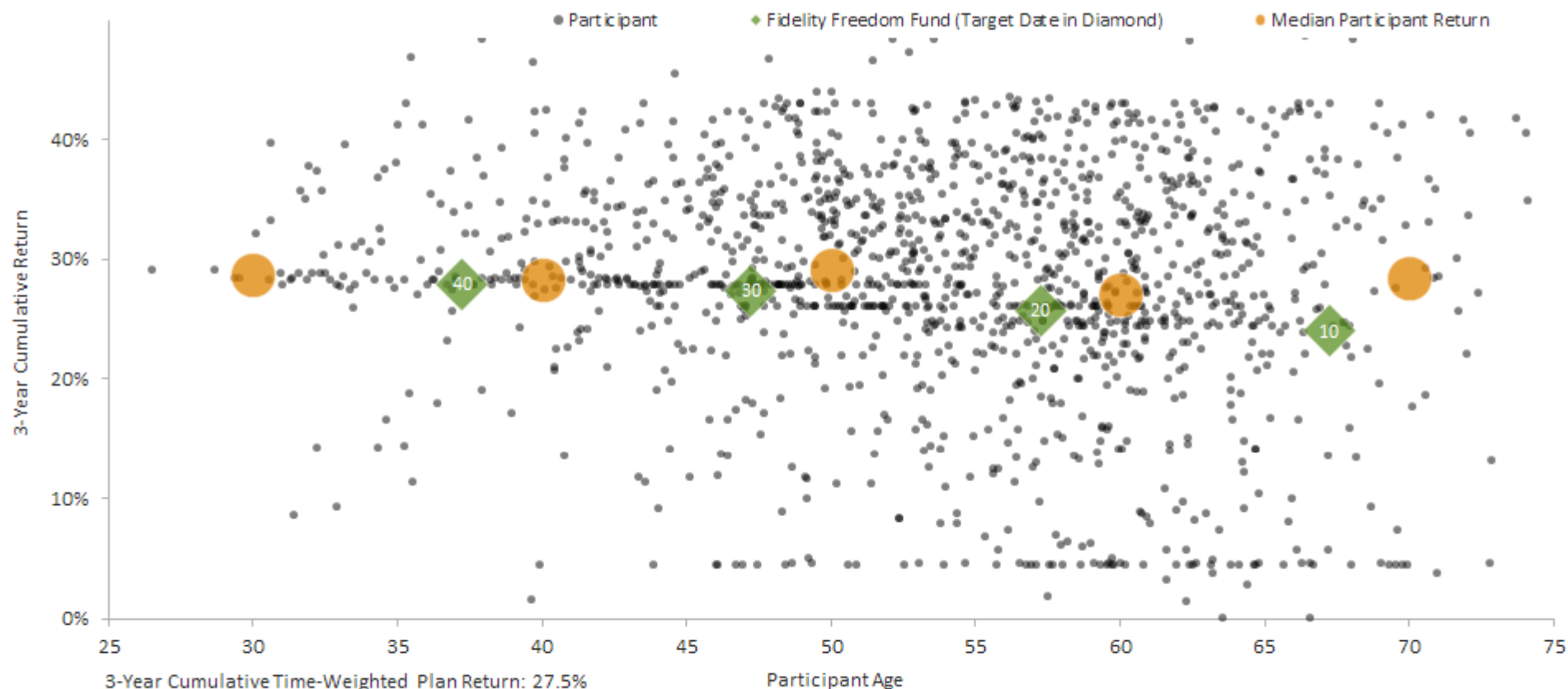


Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall	<p>All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option).</p> <p>Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.</p>
Percent in Age Range	7%	18%	31%	37%	8%	100%	
Median Participant Return	9.9%	10.0%	9.8%	9.1%	8.8%	9.7%	
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	50%	34%	40%	30%	33%	35%	

Participant 3-Year Cumulative Time-Weighted Returns



Plan 57810 as of 03/31/2013



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	4%	13%	35%	40%	8%	100%
Median Participant Return	28.7%	28.3%	29.2%	27.1%	28.4%	28.3%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	25%	31%	31%	38%	32%	34%

All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option).

Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

Participant 3-Year Cumulative Time-Weighted Returns



Plan 57812 as of 03/31/2013



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	3%	12%	29%	43%	10%	100%
Median Participant Return	28.3%	30.8%	27.7%	25.1%	24.3%	27.2%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	29%	27%	42%	48%	43%	43%

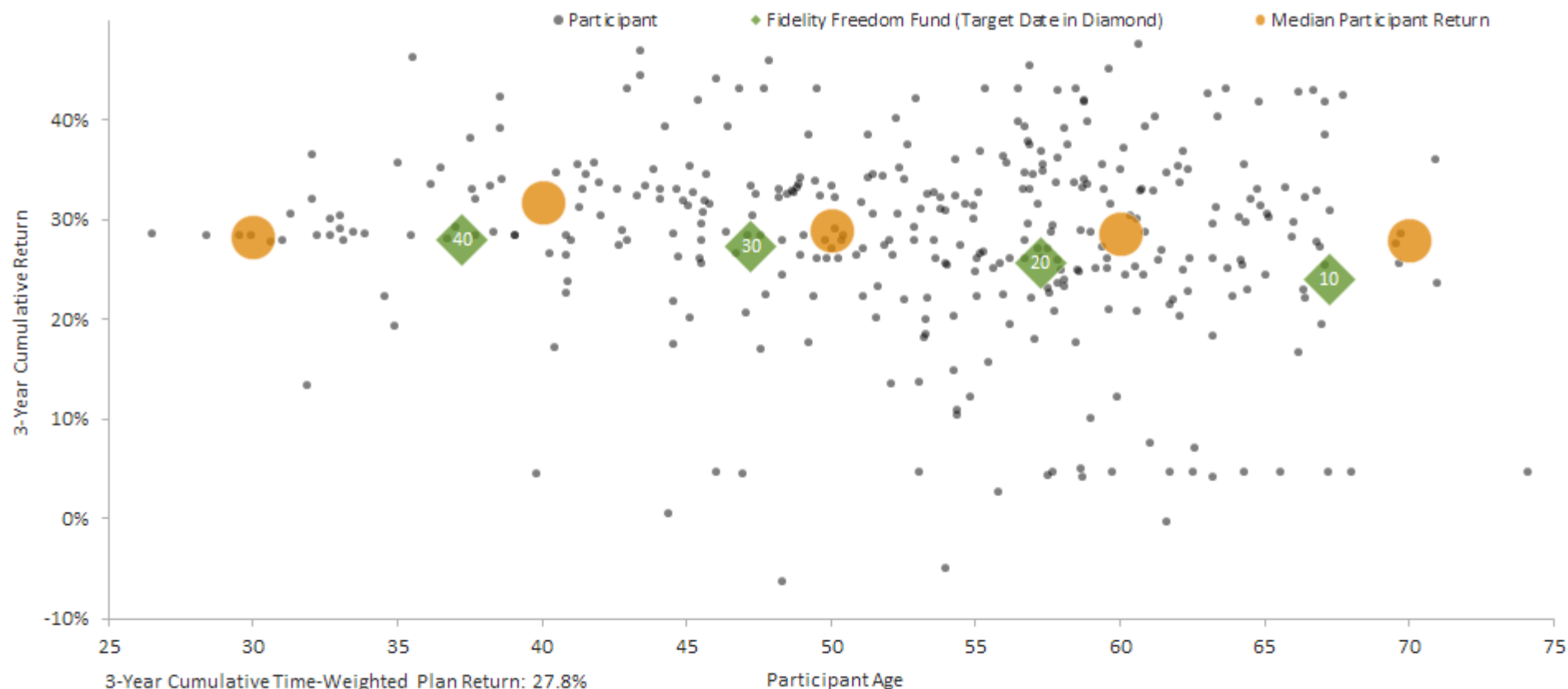
All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option).

Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

Participant 3-Year Cumulative Time-Weighted Returns



Plan 57811 as of 03/31/2013



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	6%	16%	31%	39%	8%	100%
Median Participant Return	28.3%	31.8%	29.0%	28.6%	27.9%	28.7%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	30%	23%	36%	36%	30%	33%

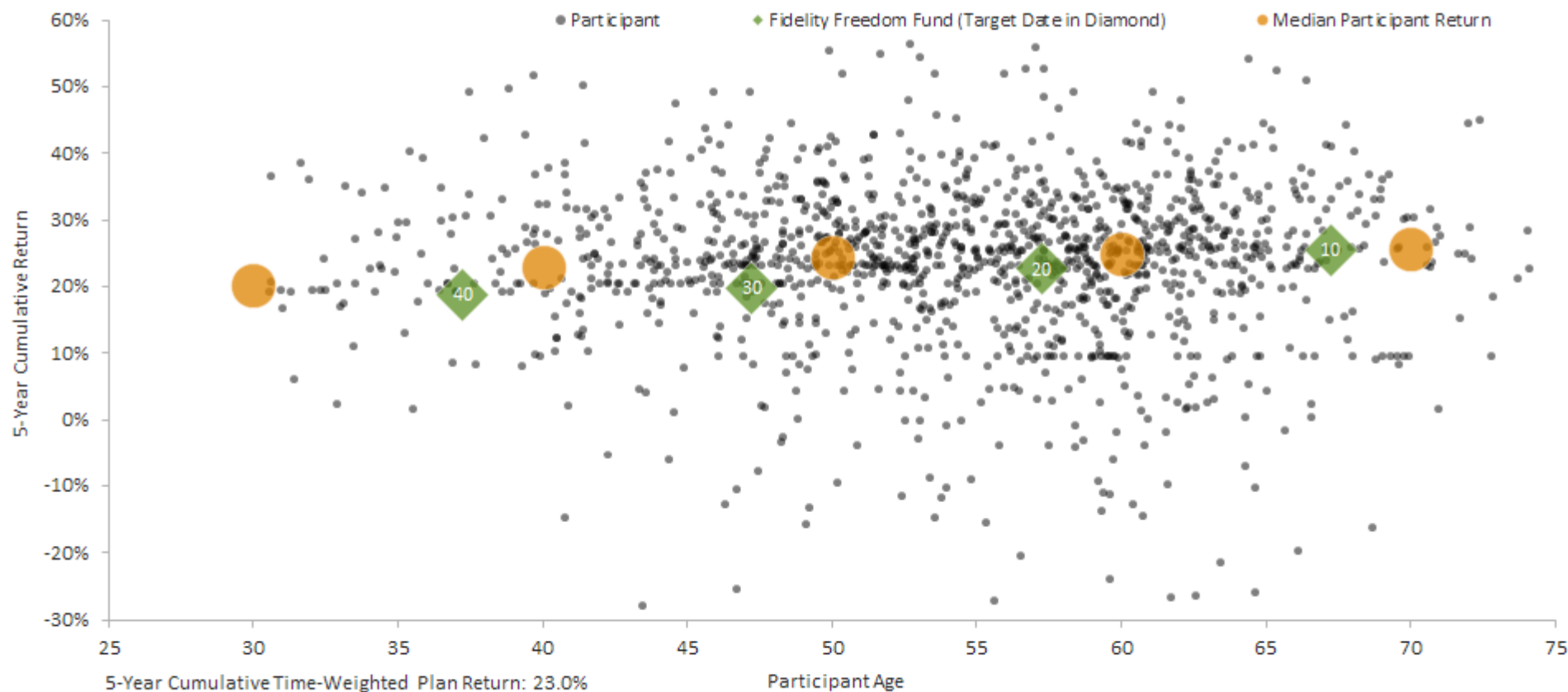
All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option).

Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

Participant 5-Year Cumulative Time-Weighted Returns



Plan 57810 as of 03/31/2013



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	2%	12%	35%	41%	8%	100%
Median Participant Return	20.3%	22.9%	24.3%	24.9%	25.7%	24.4%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	22%	25%	27%	42%	46%	34%

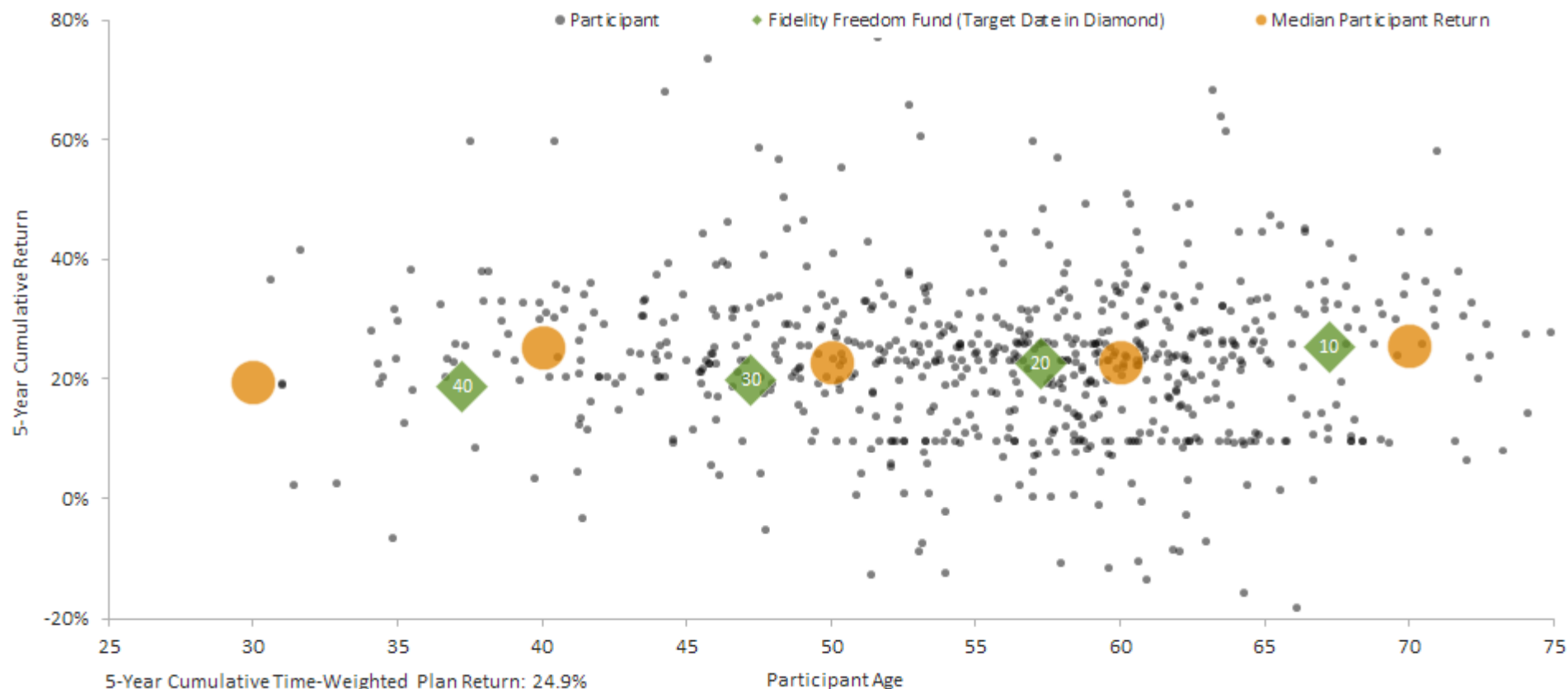
All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option).

Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

Participant 5-Year Cumulative Time-Weighted Returns



Plan 57812 as of 03/31/2013



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	2%	11%	29%	45%	11%	100%
Median Participant Return	19.6%	25.3%	22.9%	22.9%	25.7%	23.0%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	29%	20%	36%	50%	42%	41%

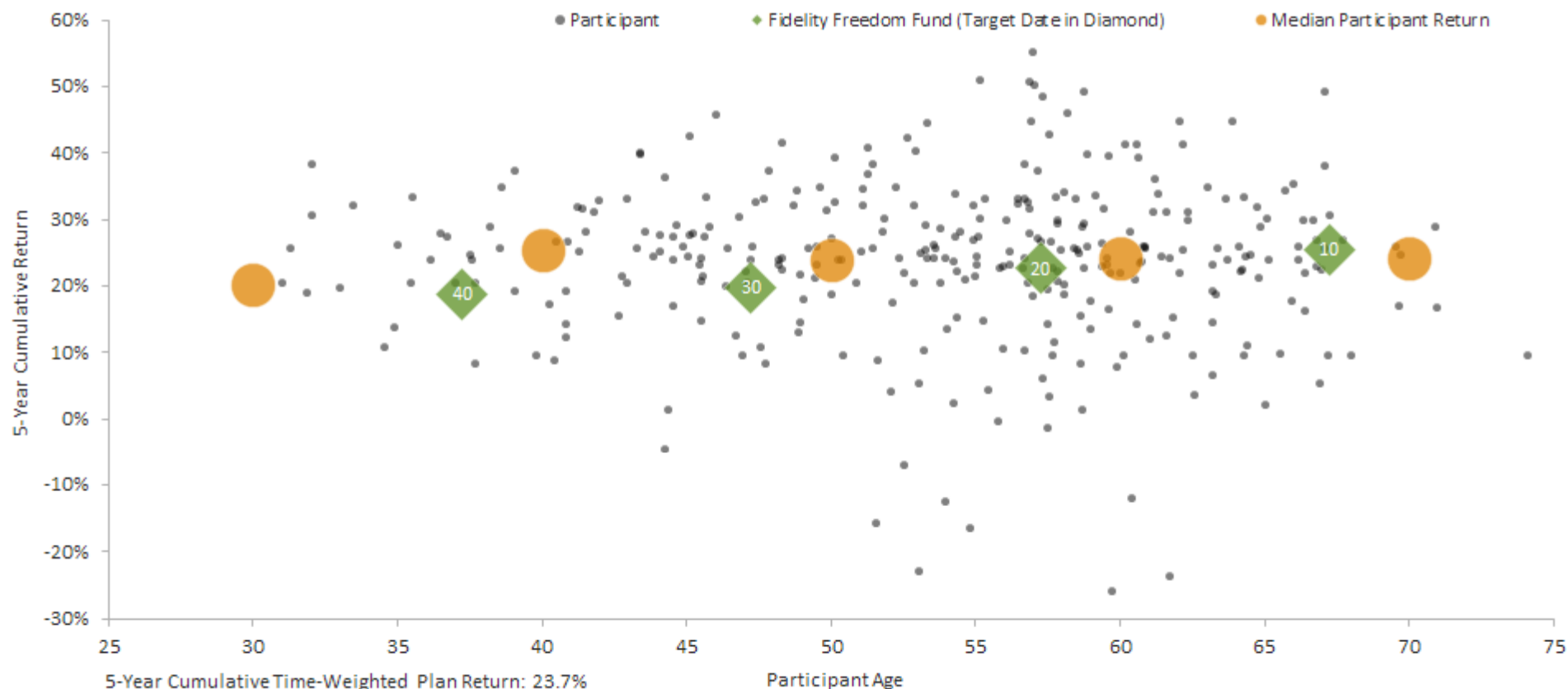
All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option).

Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

Participant 5-Year Cumulative Time-Weighted Returns



Plan 57811 as of 03/31/2013



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	3%	16%	31%	41%	9%	100%
Median Participant Return	20.2%	25.3%	23.9%	24.2%	24.1%	24.4%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	22%	21%	30%	42%	53%	35%

All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option).

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Fidelity Freedom Funds®:



Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com. Log in, choose plan, select “investment Choices and Research”, and pick investment option.

Fidelity Freedom Fund® Average Annual Returns for the Period Ending 03/31/2013

	1 Year	3 Year	5 Year	10 Year	LOF	Expense Ratio	Expense Ratio Date	Inception Date
Fidelity Freedom 2040 Fund	9.94%	8.55%	3.48%	8.05%	2.09%	0.75%	05/30/2012	09/06/2000
Fidelity Freedom 2030 Fund	9.30%	8.39%	3.68%	7.78%	6.52%	0.71%	05/30/2012	10/17/1996
Fidelity Freedom 2020 Fund	8.12%	7.92%	4.16%	7.48%	6.79%	0.64%	05/30/2012	10/17/1996
Fidelity Freedom 2010 Fund	7.43%	7.42%	4.63%	6.45%	6.72%	0.59%	05/30/2012	10/17/1996
Fidelity Freedom 2000 Fund	4.70%	5.22%	4.10%	4.77%	5.67%	0.44%	05/30/2012	10/17/1996
Fidelity Freedom Income Fund	4.79%	5.18%	4.32%	4.58%	5.14%	0.44%	05/30/2012	10/17/1996

Fidelity Freedom Funds invest in a combination of Fidelity equity, fixed income, and money market funds (underlying Fidelity funds) and allocates assets among these funds according to an asset allocation strategy consistent with each Fidelity Freedom Fund's target date. Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Fidelity Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Fidelity Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

In general, bond prices rise when interest rates fall, and vice versa. The effect is usually more pronounced for longer-term securities.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

Fidelity may be temporarily reimbursing a portion of certain funds' expenses. Absent such reimbursement, returns would have been lower.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower. Life of fund figures are reported as of the inception date to the period indicated.



Important Additional Information



Cumulative Time-Weighted Returns vs. Fidelity Freedom Fund Charts - Additional Information:

"Cumulative Time-Weighted Participant Returns including Company Stock" reflect participants' investments including company stock. They were calculated using a Time Weighted Daily Valuation Method by geometrically linking the return of each of the sub-periods making up the entire return period. A new sub-period is considered to begin each time there is cash flow. To calculate returns for each sub-period, the beginning market value of non-company stock holdings of the sub-period is subtracted from the ending market value of the sub-period and the difference is divided by the beginning market value. For purposes of this methodology, cash flows included such things as contributions, withdrawals, and plan fees, however, exchanges, dividends and interest were not considered cash flows.

"Cumulative Time-Weighted Participant Returns excluding Company Stock" were calculated using the same methodology except that company stock holdings were excluded in the calculations and exchanges related to company stock were considered cash flows.

For the charts, a maximum of 5,000 participant return data points are shown. If your plan had more than 5,000 participants, a random sample of 5,000 participant return data points was used. Participants who had returns within the top and bottom 2 ½% of their plan may not be included in the charts for purposes of visual clarity. Unless otherwise noted on the slide itself, the median data points in the chart and all the values in the table reflect the returns of all participants who had balances in your plan for the entire period.

The comparison to Fidelity Freedom Funds are for informational purposes only and are not intended to imply that the returns of Fidelity Freedom Funds are benchmarks for individual investors; rather the funds are shown as a proxy for a diversified account appropriate for many investors saving for retirement and retiring at age 65. Participants should choose investments and allocate assets based on their individual risk tolerance, investment time horizon and personal financial situation.

For institutional use only.

Other Information:

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

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

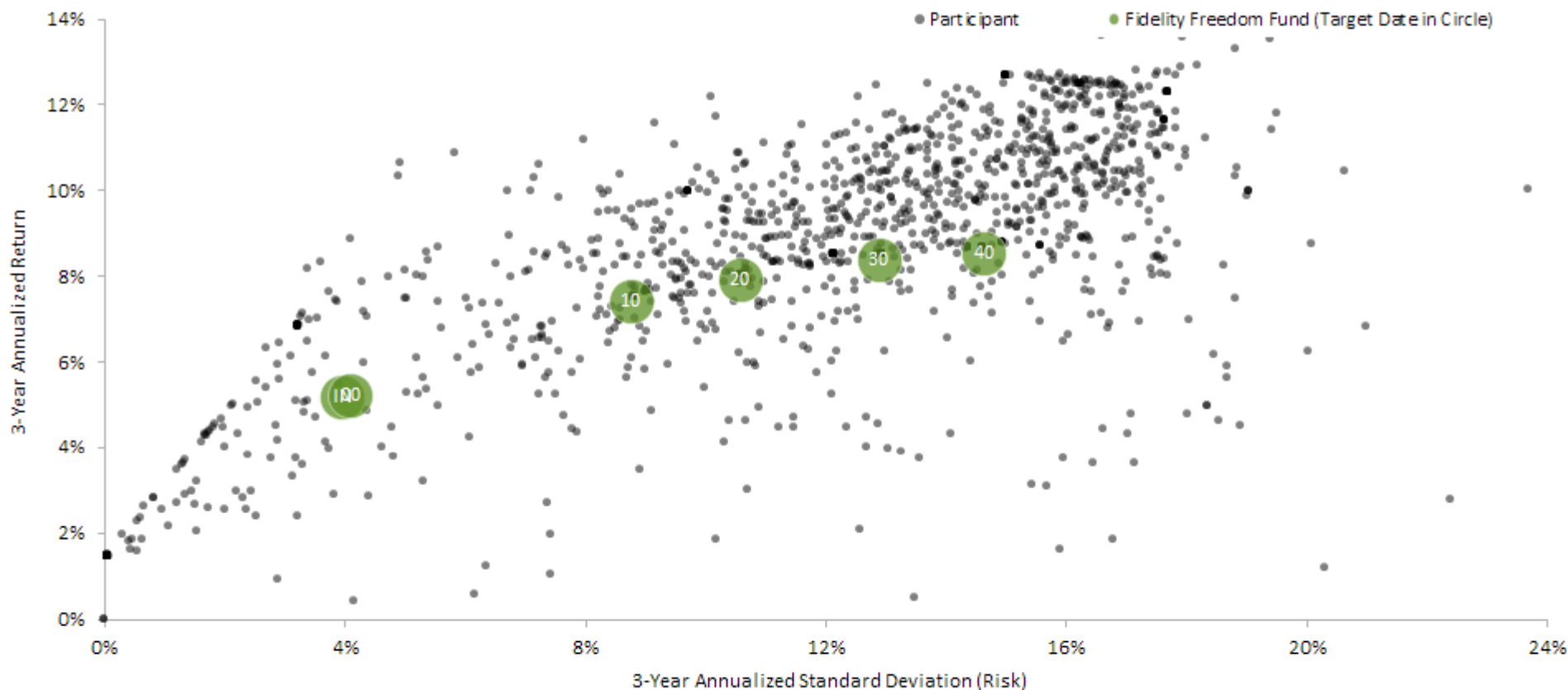
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Participant 3-Year Annualized Risk and Time-Weighted Returns



Plan 57810 as of 03/31/2013



Participant Risk and Return

Compared to Applicable Freedom Fund Assuming Retirement Age of 65

Category		Participants in Each Category, by Age and Overall					
Risk	Return	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Lower*	Higher*	44%	40%	22%	12%	8%	20%
Lower	Lower	8%	18%	24%	29%	29%	25%
Higher	Higher	38%	35%	47%	50%	61%	47%
Higher	Lower	10%	8%	7%	9%	2%	8%

* Participants whose returns and risk exactly equal the Freedom Funds' returns and risk are included in this category.

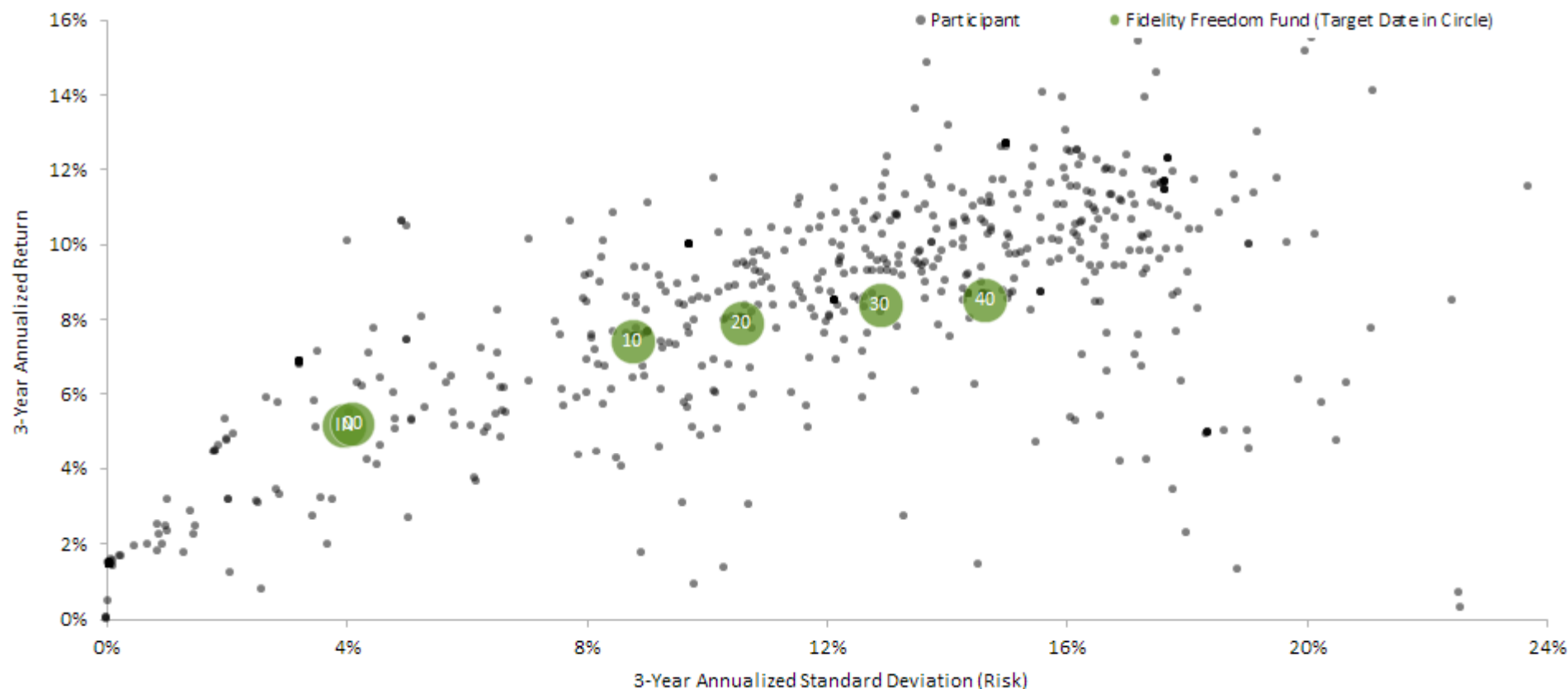
All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option).

Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

Participant 3-Year Annualized Risk and Time-Weighted Returns



Plan 57812 as of 03/31/2013



Participant Risk and Return

Compared to Applicable Freedom Fund Assuming Retirement Age of 65

Category		Participants in Each Category, by Age and Overall					
Risk	Return	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Lower*	Higher*	48%	29%	20%	12%	6%	16%
Lower	Lower	10%	13%	36%	40%	40%	35%
Higher	Higher	33%	48%	38%	40%	51%	42%
Higher	Lower	10%	10%	7%	8%	3%	7%

All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option).

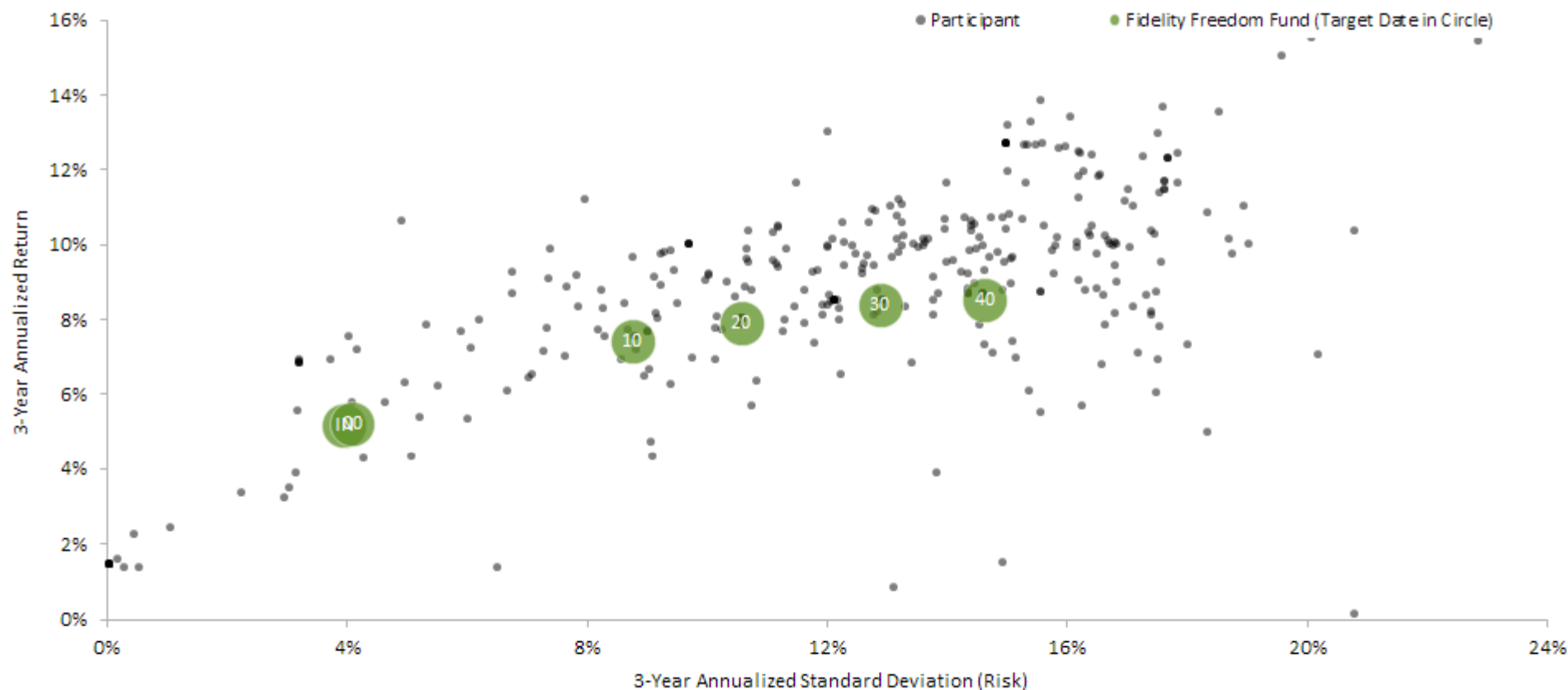
Participant returns are cumulative for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e. dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

* Participants whose returns and risk exactly equal the Freedom Funds' returns and risk are included in this category.

Participant 3-Year Annualized Risk and Time-Weighted Returns



Plan 57811 as of 03/31/2013



Participant Risk and Return

Compared to Applicable Freedom Fund Assuming Retirement Age of 65

Category		Participants in Each Category, by Age and Overall					
Risk	Return	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Lower*	Higher*	70%	44%	21%	11%	13%	23%
Lower	Lower	5%	7%	28%	25%	23%	22%
Higher	Higher	15%	35%	43%	53%	57%	45%
Higher	Lower	10%	14%	8%	11%	7%	10%

* Participants whose returns and risk exactly equal the Freedom Funds' returns and risk are included in this category.

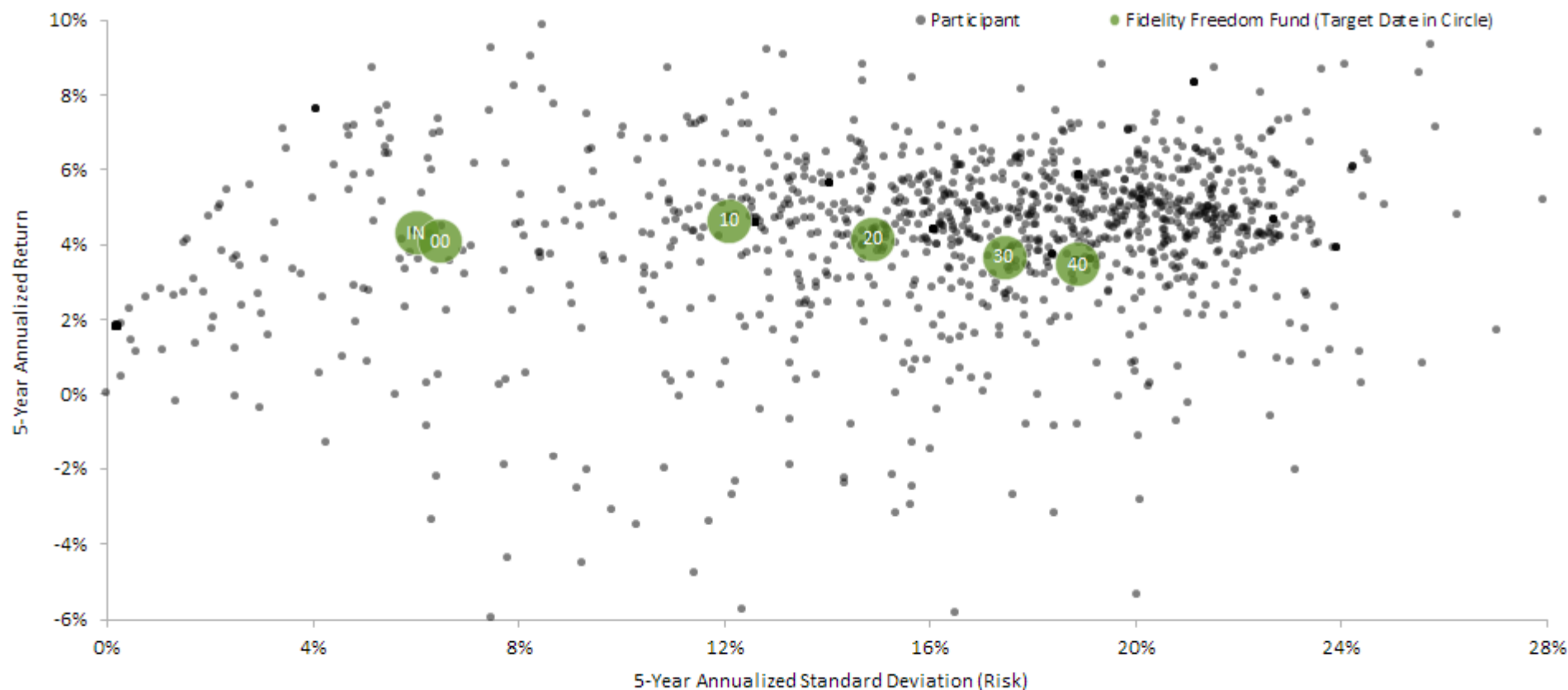
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Participant 5-Year Annualized Risk and Time-Weighted Returns



Plan 57810 as of 03/31/2013



Participant Risk and Return

Compared to Applicable Freedom Fund Assuming Retirement Age of 65

Category		Participants in Each Category, by Age and Overall					
Risk	Return	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Lower*	Higher*	44%	43%	30%	21%	16%	27%
Lower	Lower	6%	12%	13%	20%	22%	16%
Higher	Higher	34%	33%	43%	37%	41%	39%
Higher	Lower	16%	12%	14%	22%	22%	18%

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Participant 5-Year Annualized Risk and Time-Weighted Returns



Plan 57812 as of 03/31/2013



Participant Risk and Return

Compared to Applicable Freedom Fund Assuming Retirement Age of 65

Category		Participants in Each Category, by Age and Overall					
Risk	Return	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Lower*	Higher*	36%	33%	33%	24%	26%	28%
Lower	Lower	14%	8%	21%	28%	29%	23%
Higher	Higher	36%	47%	31%	26%	32%	31%
Higher	Lower	14%	13%	15%	22%	13%	18%

* Participants whose returns and risk exactly equal the Freedom Funds' returns and risk are included in this category.

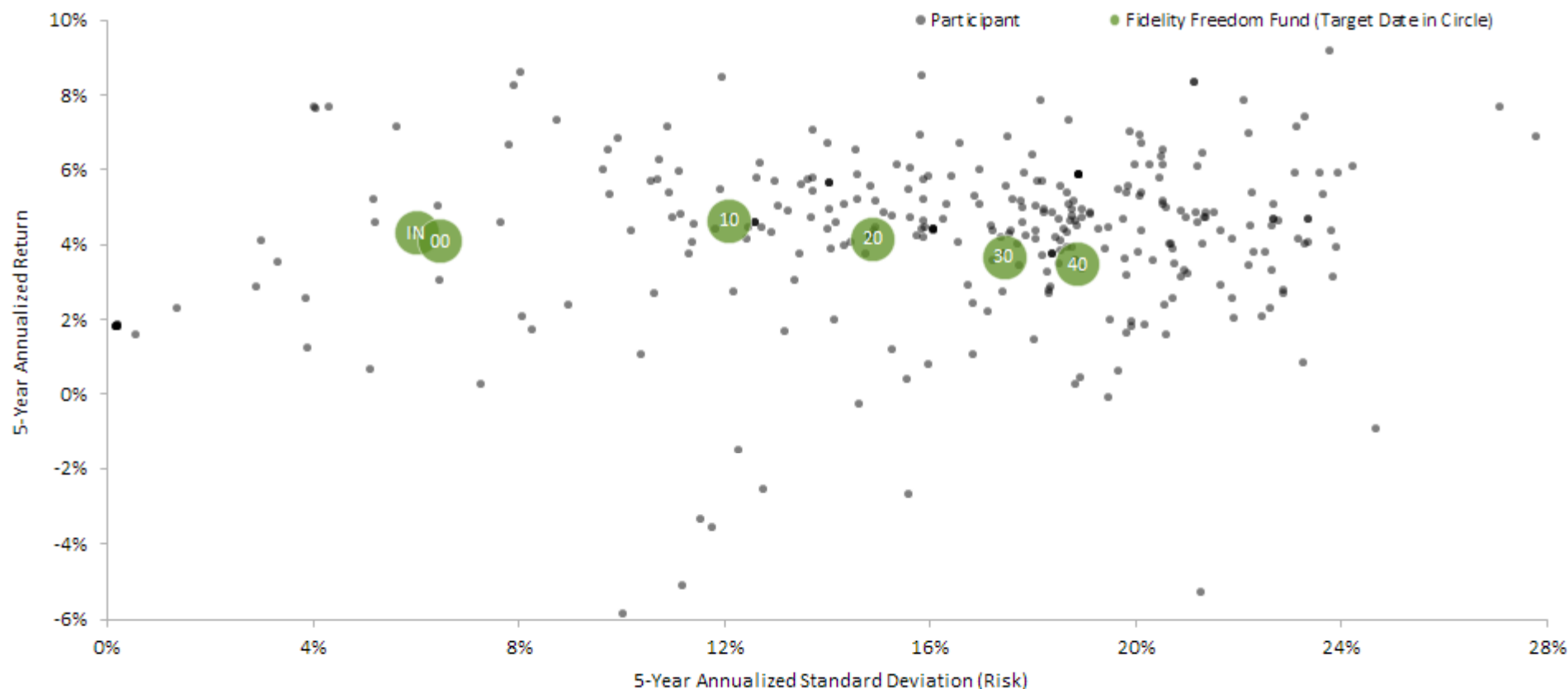
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Participant 5-Year Annualized Risk and Time-Weighted Returns



Plan 57811 as of 03/31/2013



Participant Risk and Return

Compared to Applicable Freedom Fund Assuming Retirement Age of 65

Category		Participants in Each Category, by Age and Overall					
Risk	Return	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Lower*	Higher*	67%	38%	31%	22%	13%	28%
Lower	Lower	0%	6%	14%	15%	20%	13%
Higher	Higher	11%	40%	39%	36%	33%	37%
Higher	Lower	22%	15%	15%	27%	33%	22%

* Participants whose returns and risk exactly equal the Freedom Funds' returns and risk are included in this category.

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Fidelity Freedom Funds®:



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Fidelity Freedom Fund® Average Annual Returns for the Period Ending 03/31/2013

	1 Year	3 Year	5 Year	10 Year	LOF	Expense Ratio	Expense Ratio Date	Inception Date
Fidelity Freedom 2040 Fund	9.94%	8.55%	3.48%	8.05%	2.09%	0.75%	05/30/2012	09/06/2000
Fidelity Freedom 2030 Fund	9.30%	8.39%	3.68%	7.78%	6.52%	0.71%	05/30/2012	10/17/1996
Fidelity Freedom 2020 Fund	8.12%	7.92%	4.16%	7.48%	6.79%	0.64%	05/30/2012	10/17/1996
Fidelity Freedom 2010 Fund	7.43%	7.42%	4.63%	6.45%	6.72%	0.59%	05/30/2012	10/17/1996
Fidelity Freedom 2000 Fund	4.70%	5.22%	4.10%	4.77%	5.67%	0.44%	05/30/2012	10/17/1996
Fidelity Freedom Income Fund	4.79%	5.18%	4.32%	4.58%	5.14%	0.44%	05/30/2012	10/17/1996

Fidelity Freedom Funds invest in a combination of Fidelity equity, fixed income, and money market funds (underlying Fidelity funds) and allocates assets among these funds according to an asset allocation strategy consistent with each Fidelity Freedom Fund's target date. Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Fidelity Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Fidelity Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

In general, bond prices rise when interest rates fall, and vice versa. The effect is usually more pronounced for longer-term securities.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

Fidelity may be temporarily reimbursing a portion of certain funds' expenses. Absent such reimbursement, returns would have been lower.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower. Life of fund figures are reported as of the inception date to the period indicated.



Important Additional Information



Participants' Annualized Risk and Time-Weighted Returns vs. Fidelity Freedom Funds Charts - Additional Information:

"Participants' Time-Weighted Returns" were calculated using the Time-Weighted Daily Valuation Method and were calculated by geometrically linking the return of each of the sub-periods making up the entire return period. A new sub-period is considered to begin each time there is cash flow. For each sub-period, the beginning market value of the sub-period is subtracted from the ending market value of the sub-period and the difference is divided by the beginning market value. For purposes of this methodology, cash flows included such things as contributions, withdrawals, and plan fees, however, exchanges, dividends and interest were not considered cash flows. Returns were then annualized. If returns that exclude company stock are shown, they were calculated using the same methodology except that company stock holdings were excluded in the calculations and exchanges related to company stock were considered cash flows.

For the charts, a maximum of 5,000 participant return data points are shown. If your plan had more than 5,000 participants, a random sample of 5,000 participant return data points was used. Participants who had returns within the top and bottom 2 ½ percent of their plan may not be included in the charts for purposes of visual clarity. For the tables showing a distribution of participants' risk and return as compared to their applicable target date Freedom Fund, the data presented reflects returns of all participants with three and five year returns, as applicable, in your plan as of the quarter end noted.

The term 'risk' is defined here as the standard deviation of historical monthly returns, annualized via multiplication by the square root of the number of return periods in one year. Risk was calculated as the annualized standard deviation of 36 monthly returns for the three year charts and 60 monthly returns for the five year charts. The standard deviation of historical returns measures the average deviation of a series of historical returns from its mean, and is a common measure of risk or volatility. If risk that excludes company stock is shown, the same methodology was used except that company stock holdings were excluded in the calculations.

The comparison to Fidelity Freedom Funds are for informational purposes only and is not intended to imply that the risks and returns of Fidelity Freedom Funds are benchmarks for individual investors; rather the funds are shown as a proxy for a diversified account appropriate for many investors saving for retirement and retiring at age 65. Participants should choose investments and allocate assets based on their individual risk tolerance, investment time horizon and personal financial situation.

Other Information:

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For institutional use only.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

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Appendix



Fidelity Freedom Funds®

Fidelity Freedom K® Funds

Composite Benchmark and Extended Asset Class Composite Benchmark Performance

as of March 31, 2013



Fund Diagnostics Summary – as of 03/31/2013



Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select “Investment Choices & Research”, and then pick investment option.)

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

If more than one benchmark is shown, the first listed is the primary benchmark.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

With the exception of domestic equity mutual funds, investment options have been assigned to investment categories based on Fidelity's analysis. Fidelity has verified the accuracy of the placement of certain third party non-mutual funds with either the plan sponsor or the plan sponsor's consultant. Within Domestic Equities, mutual funds are listed according to their actual 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 3 years and may change at any time. These style calculations do not represent the funds' objectives and do not predict the funds' future styles.

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Indices are unmanaged and you cannot invest directly in an index.

Investment Risk

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

Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

NOTE: Please see page(s) immediately following Fund Diagnostic Summary for disclosures related to fees and expenses.



Fund Diagnostics Summary – as of 03/31/2013



% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

Product Benchmark (s) Morningstar Category	YTD Cum. Ret %	QE Cum. Ret %	1-Yr Avg Ann Tot Ret %	% Rank in Cat [Count]	3-Yr Avg Ann Tot Ret %	% Rank in Cat [Count]	5-Yr Avg Ann Tot Ret %	% Rank in Cat [Count]	10-Yr Avg Ann Tot Ret %	% Rank in Cat [Count]	LOF	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	Sht-Term Trade Fee (% days)
FID FREEDOM INCOME	1.84	1.84	4.79	84%	5.18	85%	4.32	63%	4.58	80%	5.14	10/17/1996	0.44	0.44	N/A
FID FREEDOM K INCOME	1.84	1.84	4.77	84%	5.20	84%	—	—	—	—	7.51	07/02/2009	0.39	0.39	N/A
Barclays U.S. Agg Bond	-0.12	-0.12	3.77		5.52		5.47		5.02						
FID FF Income Comp Idx	1.82	1.82	4.33		4.64		3.77		4.67						
FID Freedom Inc EAC	1.68	1.68	4.29		4.71		3.88		4.73						
Morningstar Retirement Income	2.92	2.92	6.83	[281]	6.86	[259]	4.48	[205]	5.29	[21]			1.78	0.99	
FID FREEDOM 2000	1.78	1.78	4.70	91%	5.22	96%	4.10	55%	4.77	100%	5.67	10/17/1996	0.44	0.44	N/A
FID FREEDOM K 2000	1.86	1.86	4.84	90%	5.30	95%	—	—	—	—	7.70	07/02/2009	0.39	0.39	N/A
Barclays U.S. Agg Bond	-0.12	-0.12	3.77		5.52		5.47		5.02						
FID FF 2000 Comp Idx	1.82	1.82	4.33		4.65		3.55		4.74						
FID Freedom 2000 EAC	1.68	1.68	4.29		4.72		3.67		4.80						
Morningstar Target Date 2000-2010	3.11	3.11	6.97	[146]	7.06	[139]	4.17	[122]	6.07	[14]			1.57	0.96	
FID FREEDOM 2005	2.85	2.85	5.99	74%	6.41	69%	4.02	58%	—	—	4.96	11/06/2003	0.54	0.54	N/A
FID FREEDOM K 2005	2.93	2.93	6.03	72%	6.48	68%	—	—	—	—	10.26	07/02/2009	0.46	0.46	N/A
Barclays U.S. Agg Bond	-0.12	-0.12	3.77		5.52		5.47		5.02						
FID FF 2005 Comp Idx	3.24	3.24	6.20		6.49		4.18		—						
FID Freedom 2005 EAC	2.79	2.79	5.72		6.26		4.13		—						
Morningstar Target Date 2000-2010	3.11	3.11	6.97	[146]	7.06	[139]	4.17	[122]	6.07	[14]			1.57	0.96	
FID FREEDOM 2010	3.90	3.90	7.43	46%	7.42	44%	4.63	37%	6.45	16%	6.72	10/17/1996	0.59	0.59	N/A
FID FREEDOM K 2010	3.96	3.96	7.53	44%	7.53	42%	—	—	—	—	11.42	07/02/2009	0.50	0.50	N/A
Barclays U.S. Agg Bond	-0.12	-0.12	3.77		5.52		5.47		5.02						
FID FF 2010 Comp Idx	4.46	4.46	8.19		7.91		5.09		6.90						
FID Freedom 2010 EAC	3.77	3.77	7.35		7.49		4.94		6.82						
Morningstar Target Date 2000-2010	3.11	3.11	6.97	[146]	7.06	[139]	4.17	[122]	6.07	[14]			1.57	0.96	
FID FREEDOM 2015	3.98	3.98	7.60	60%	7.53	54%	4.51	37%	—	—	5.67	11/06/2003	0.60	0.60	N/A
FID FREEDOM K 2015	4.01	4.01	7.70	58%	7.64	50%	—	—	—	—	11.70	07/02/2009	0.51	0.51	N/A
S&P 500	10.61	10.61	13.96		12.67		5.81		8.53						
FID FF 2015 Comp Idx	4.65	4.65	8.48		8.09		4.97		—						
FID Freedom 2015 EAC	3.92	3.92	7.59		7.64		4.80		—						
Morningstar Target Date 2011-2015	3.58	3.58	7.88	[153]	7.43	[135]	3.99	[96]	5.40	[5]			1.63	1.02	

Fund Diagnostics Summary – as of 03/31/2013



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% Rank is greater than or equal to 75%

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

Product Benchmark (s) Morningstar Category	YTD Cum. Ret %	QE Cum. Ret %	1-Yr Avg Ann Tot Ret %	% Rank in Cat [Count]	3-Yr Avg Ann Tot Ret %	% Rank in Cat [Count]	5-Yr Avg Ann Tot Ret %	% Rank in Cat [Count]	10-Yr Avg Ann Tot Ret %	% Rank in Cat [Count]	LOF	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	Sht-Term Trade Fee (% days)
FID FREEDOM 2020	4.40	4.40	8.12	58%	7.92	58%	4.16	54%	7.48	10%	6.79	10/17/1996	0.64	0.64	N/A
FID FREEDOM K 2020	4.41	4.41	8.17	56%	8.00	56%	–	–	–	–	12.83	07/02/2009	0.54	0.54	N/A
S&P 500	10.61	10.61	13.96		12.67		5.81		8.53						
FID FF 2020 Comp Idx	5.12	5.12	9.06		8.66		4.89		8.12						
FID Freedom 2020 EAC	4.31	4.31	8.10		8.15		4.73		8.04						
Morningstar Target Date 2016-2020	4.14	4.14	8.36	[209]	8.09	[180]	4.18	[141]	6.88	[21]			2.13	1.07	
FID FREEDOM 2025	5.27	5.27	9.03	58%	8.39	59%	4.31	41%	–	–	5.92	11/06/2003	0.69	0.69	N/A
FID FREEDOM K 2025	5.30	5.30	9.17	53%	8.51	53%	–	–	–	–	13.60	07/02/2009	0.58	0.58	N/A
S&P 500	10.61	10.61	13.96		12.67		5.81		8.53						
FID FF 2025 Comp Idx	6.28	6.28	10.51		9.53		5.35		–						
FID Freedom 2025 EAC	5.27	5.27	9.34		8.86		5.11		–						
Morningstar Target Date 2021-2025	5.13	5.13	9.31	[155]	8.44	[122]	4.05	[91]	–	[0]			2.27	1.03	
FID FREEDOM 2030	5.55	5.55	9.30	57%	8.39	64%	3.68	64%	7.78	14%	6.52	10/17/1996	0.71	0.71	N/A
FID FREEDOM K 2030	5.61	5.61	9.46	53%	8.54	57%	–	–	–	–	14.04	07/02/2009	0.59	0.59	N/A
S&P 500	10.61	10.61	13.96		12.67		5.81		8.53						
FID FF 2030 Comp Idx	6.61	6.61	10.85		9.68		4.86		8.67						
FID Freedom 2030 EAC	5.52	5.52	9.60		8.94		4.58		8.53						
Morningstar Target Date 2026-2030	5.51	5.51	9.64	[209]	8.71	[180]	3.94	[141]	7.49	[16]			2.22	1.10	
FID FREEDOM 2035	6.26	6.26	9.85	71%	8.53	75%	3.65	65%	–	–	5.78	11/06/2003	0.75	0.75	N/A
FID FREEDOM K 2035	6.34	6.34	10.01	65%	8.68	68%	–	–	–	–	14.39	07/02/2009	0.62	0.62	N/A
S&P 500	10.61	10.61	13.96		12.67		5.81		8.53						
FID FF 2035 Comp Idx	7.65	7.65	11.92		10.21		5.17		–						
FID Freedom 2035 EAC	6.34	6.34	10.35		9.27		4.77		–						
Morningstar Target Date 2031-2035	6.38	6.38	10.33	[155]	8.95	[122]	3.91	[91]	–	[0]			2.39	1.06	
FID FREEDOM 2040	6.30	6.30	9.94	61%	8.55	67%	3.48	66%	8.05	36%	2.09	09/06/2000	0.75	0.75	N/A
FID FREEDOM K 2040	6.40	6.40	10.04	60%	8.66	65%	–	–	–	–	14.54	07/02/2009	0.62	0.62	N/A
S&P 500	10.61	10.61	13.96		12.67		5.81		8.53						
FID FF 2040 Comp Idx	7.78	7.78	12.06		10.27		5.06		9.18						
FID Freedom 2040 EAC	6.45	6.45	10.47		9.33		4.70		8.99						
Morningstar Target Date 2036-2040	6.43	6.43	10.34	[205]	9.06	[176]	3.84	[134]	7.83	[16]			2.36	1.13	

Fund Diagnostics Summary – as of 03/31/2013



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FID FREEDOM 2045	6.54	6.54	10.14	70%	8.61	80%	3.48	66%	–	–	3.65	06/01/2006	0.76	0.76	N/A
FID FREEDOM K 2045	6.60	6.60	10.27	67%	8.75	74%	–	–	–	–	14.71	07/02/2009	0.63	0.63	N/A
S&P 500	10.61	10.61	13.96		12.67		5.81		8.53						
FID FF 2045 Comp Idx	7.98	7.98	12.27		10.37		5.09		–						
FID Freedom 2045 EAC	6.68	6.68	10.81		9.49		4.77		–						
Morningstar Target Date 2041-2045	6.87	6.87	10.77	[154]	9.13	[121]	3.83	[89]	–	[0]			2.69	1.08	
FID FREEDOM 2050	6.64	6.64	10.18	67%	8.55	77%	3.13	83%	–	–	3.36	06/01/2006	0.77	0.77	N/A
FID FREEDOM K 2050	6.73	6.73	10.26	64%	8.70	70%	–	–	–	–	14.80	07/02/2009	0.64	0.64	N/A
S&P 500	10.61	10.61	13.96		12.67		5.81		8.53						
FID FF 2050 Comp Idx	8.11	8.11	12.34		10.40		4.90		–						
FID Freedom 2050 EAC	6.79	6.79	10.86		9.49		4.58		–						
Morningstar Target Date 2051+	7.25	7.25	10.99	[109]	8.87	[43]	2.86	[17]	–	[0]			3.70	1.05	
FID FREEDOM 2055	6.88	6.88	10.39	70%	–	–	–	–	–	–	5.73	06/01/2011	0.78	0.78	N/A
FID FREEDOM K 2055	6.93	6.93	10.48	69%	–	–	–	–	–	–	5.85	06/01/2011	0.64	0.64	N/A
S&P 500	10.61	10.61	13.96		12.67		5.81		8.53						
FID FF 2055 Comp Idx	8.46	8.46	12.73		–		–		–						
FID Freedom Ind 2055 EAC	6.75	6.75	10.24		–		–		–						
Morningstar Target Date 2051+	7.25	7.25	10.99	[109]	8.87	[43]	2.86	[17]	–	[0]			3.70	1.05	

Important Additional Information



Information on Fund Expenses

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

Expense Ratios After Reductions reflect fund expenses net of fee waivers or reimbursements (if any), which may be contractual or voluntary. For important details regarding the fund's expense waiver/reimbursement arrangements, please see the fund prospectus. For Fidelity Funds, it is from the fund's most current annual or semiannual report.

For a mutual fund that invest almost all its assets in other funds (called a "fund of funds"), it is required to calculate its gross expense ratio by adding the net expense ratios of its underlying funds to the gross expense ratio of the "top" fund, and to calculate its net expense ratio by adding the net expense ratio of its underlying funds to the net expense ratio of its "top fund." The expense ratios of the underlying funds are aggregated and pro-rated in a manner that reflects their average weight in the "top" fund. In cases where the "top" fund charges no additional expenses, the gross and net expense ratios will be identical.

Morningstar Category Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

Morningstar Category's Expense Ratio After Reductions: This figure represents the average expense ratio after reductions paid by the funds in the Morningstar category. Morningstar calculated and provided the average based on information reported in each fund's prospectus.

Fidelity Freedom Composite Benchmark and Extended Asset Class Composite Benchmark-Linked Definitions:

Each Fidelity Freedom Fund Composite Index-Linked is a hypothetical representation of the performance of each applicable Freedom Fund's asset classes according to its respective weightings adjusted monthly for the Freedom Funds with target retirement dates, to reflect the increasingly conservative asset allocations. The following unmanaged indexes are used to represent each Freedom Fund's asset classes when calculating the composite index and its performance: domestic equity-the Dow Jones U.S. Total Stock Market Index, international equity-the MSCI EAFE Index (net MA tax), bonds - Barclays Capital U.S. Aggregate Bond Index, and short-term-the Barclays Capital U.S. 3-Month Treasury Bill Index. Prior to 10/1/09, the Merrill Lynch High Yield Master Constrained Index was included in the composite benchmark to represent high-yield bonds. Effective 10/1/09, this composite benchmark is materially different from the underlying holdings of this fund and does not reflect the greater risks associated with investments in high-yields bonds, TIPS and commodity related securities.

Each Fidelity Freedom Fund Composite Extended Asset Class index is a hypothetical representation of the performance of each applicable Freedom Fund's extended asset classes according to its respective weightings adjusted monthly for the Freedom Funds with target retirement dates, to reflect the increasingly conservative asset allocations. The following unmanaged indexes are used to represent each Freedom Fund's extended asset classes when calculating the composite index and its performance: domestic equity - the Dow Jones U.S. Total Stock Market Index, international equity - the MSCI ACWI ex-US Index (net MA tax), commodities - the Dow Jones-UBS Commodity Index Total Return, investment grade bonds - Barclays Capital U.S. Aggregate Bond Index, high yield bonds - the BofA Merrill Lynch High Yield Master Constrained Index, treasury inflation protected securities (TIPS) - the Barclays Capital U.S. 1-10 Year TIPS Index, and short-term - the Barclays Capital 3-Month Treasury Bill Index.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SPIC, 900 Salem Street, Smithfield, RI 02917

March 2013

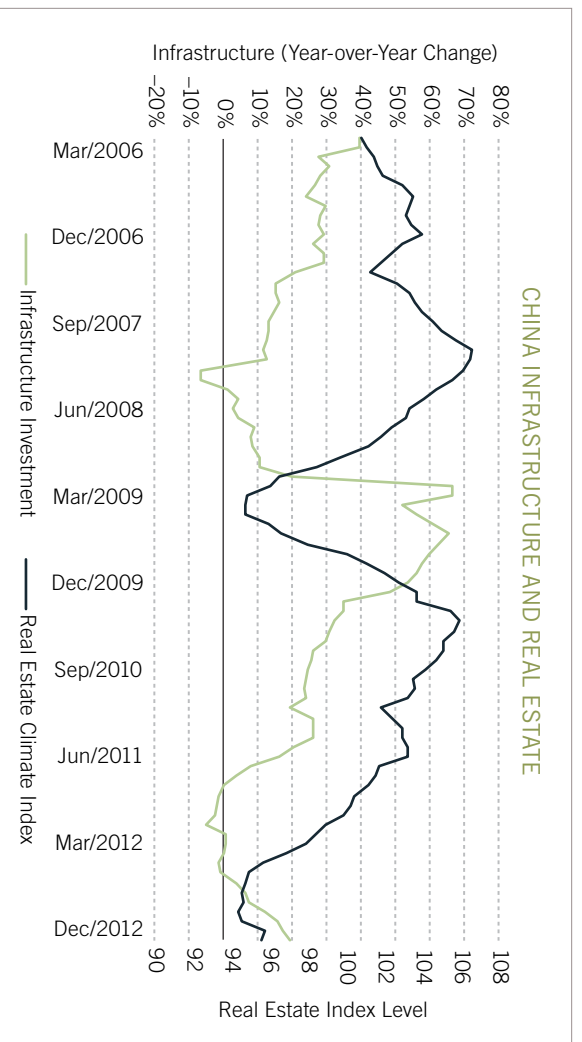
China's Reacceleration: Near-term Positive, Medium-term Concern

During the global financial crisis, China's policymakers took extraordinary steps to stimulate demand—measures that helped mitigate the severity of the worldwide downturn. Since then, China has navigated a challenging path between the risks of a severe slowdown and rising debt levels from the acceleration in credit. After a significant slowdown in 2012, China's economy has gained traction. As we suggested in our December 2012 Business Cycle Update, "Signs of Improvement in the Global Outlook," China's reacceleration is perhaps the single biggest reason the global economy entered 2013 on a better footing than at any time during the past 18 months. This turnaround has important ramifications for global financial markets, and in this paper we explore China's cyclical outlook for the next few months and beyond.

China in a cyclical upswing

China's economy has begun to reaccelerate amid a surge in credit. Total social financing—a proxy for liquidity conditions—has increased at a pace similar to the credit boom in 2009 and early 2010, resulting in a pick up in real economic activity that has reversed weakness in two key areas: Infrastructure and real estate.

EXHIBIT 1: China's investment in infrastructure has picked up, and the climate for real estate has also improved recently.



Infrastructure investment includes railway, highway, waterway, and air transport fixed-asset investment. Source: China National Bureau of Statistics, Fidelity Investments (AART) through Dec. 31, 2012.



Lisa Ensbo-Mattingly
Director of Asset Allocation Research
Dirk Hofschire, CFA
SVP, Asset Allocation Research

KEY TAKEAWAYS

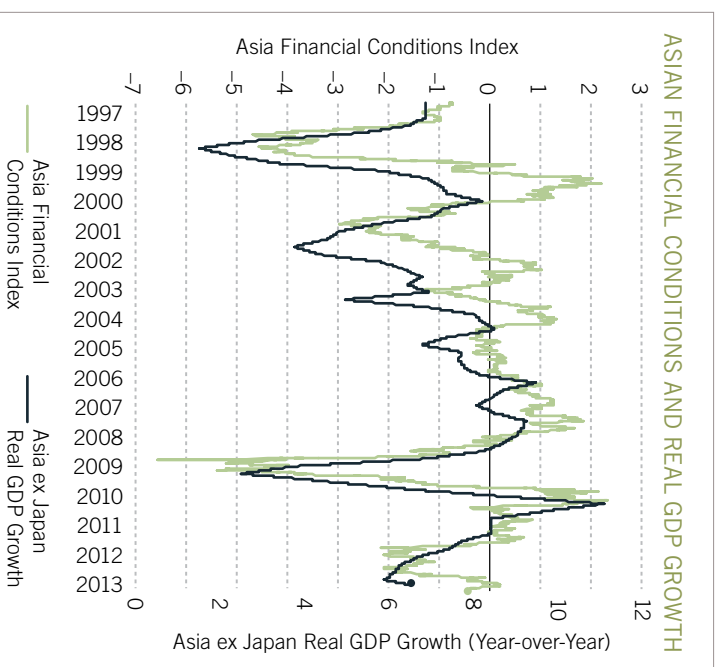
- A surge in credit expansion has propelled China to emerge from an 18-month economic slowdown.
- China's reacceleration has helped place the global economy on a more sound footing for the first half of 2013 by providing an underpinning for Southeast Asia and commodity markets, as well as other economies and sectors tied to China's prospects.
- The recovery's reliance on credit expansion and infrastructure investment is exacerbating unresolved financial and capacity excesses, making the quality and sustainability of the recovery questionable.
- With the classic signs of a property-related credit bubble still evident, the new government's policy choices may determine how long this cyclical upturn lasts and whether a future financial crisis becomes more likely.

Government spending has driven a recovery in large transportation infrastructure projects, which posted 19% growth for the year ended December 2012, versus a 5% contraction for the year before (see Exhibit 1, page 1). This has provided quite a boost to an economy where investment still accounts for nearly half of all activity. In the real estate sector, home-price appreciation, sentiment, sales transactions, and land purchases by property developers have all shown signs of upward momentum. Despite government restrictions on residential mortgages and home purchases, the real estate climate index as of February has stayed near the seven-month high hit in December (Exhibit 1).

This renewed activity has led to broader stabilization across the manufacturing sector. According to a proprietary diffusion index of major products, industrial production has moved back within a more normal historical range.¹ China's purchasing managers' index registered an expansion in manufacturing for the third straight month in January, and is now at a two-year high.²

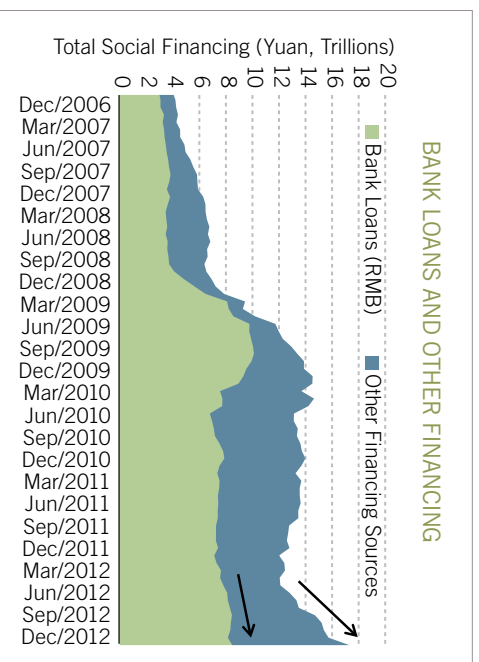
China's recovery is providing a lift to the many entities that have traditionally benefited from its growth, including Southeast Asian trading partners, commodities producers, and the global economy in general. Financial conditions in emerging Asia, which typically lead gains in real GDP growth, have recovered back to average historical levels (see Exhibit 2, below).

EXHIBIT 2: Now returning to historical averages, financial conditions in emerging Asia tend to lead gains in real GDP growth.



Source: Bloomberg, Fidelity Investments (AART). Asia Financial Conditions Index through Feb. 12, 2013. GDP data through Dec. 31, 2012.

EXHIBIT 3: During China's latest credit boom, the non-bank sector has provided a growing share of lending.



Shadow financing is provided by non-bank entities. Source: People's Bank of China, Haver Analytics, Fidelity Investments (AART) through Jan. 31, 2013.

Credit boom based on non-bank financing

China's current liquidity expansion has a distinctly different feel from the 2009–2010 credit boom, when the government's concerted stimulus effort created a surge in lending from generally state-owned banks to a broad range of sectors. This time, the non-bank sector has accounted for almost half of the past year's lending (see Exhibit 3, above). On a rolling 12-month basis, bank loans have grown about 4% over the prior six months, while non-bank credit expanded more than 70%, accounting for most of the growth in total social financing over the period.

This non-bank funding originates from a group including a number of financing entities that are off the official balance sheets of large banks and thus less regulated. Trust and entrusted loans have tripled during the past six months as local governments, property developers, and state-owned enterprises (SOEs) have obtained financing for infrastructure projects.³ Corporate bond issuance grew by 39% over the same period and now constitutes 14% of total social financing.⁴ The major issuers of corporate bonds have been local government financing vehicles (LGFVs), the off-balance-sheet lending entities that are generally used to finance local government construction and infrastructure projects. Large SOEs have also been significant borrowers in the corporate bond market, while private-sector small and medium-sized enterprises (SMEs) have faced more restricted access to credit. Many of these non-bank debt instruments have been packaged into wealth management products (WMPs) and sold to retail investors (see “Understanding wealth management products,” page 3).

The composition of the lending boom leads to two observations. First, much of the borrowing is going toward government-affiliated projects or entities, with comparably little going to purely private-sector activity outside real estate. Second, unlike in 2009, China's

central government is tolerating but not directing this lending boom. As with any shadow financing, this makes the financial landscape less transparent and the levers of control potentially less effective.

Concerns about the recovery's quality and sustainability

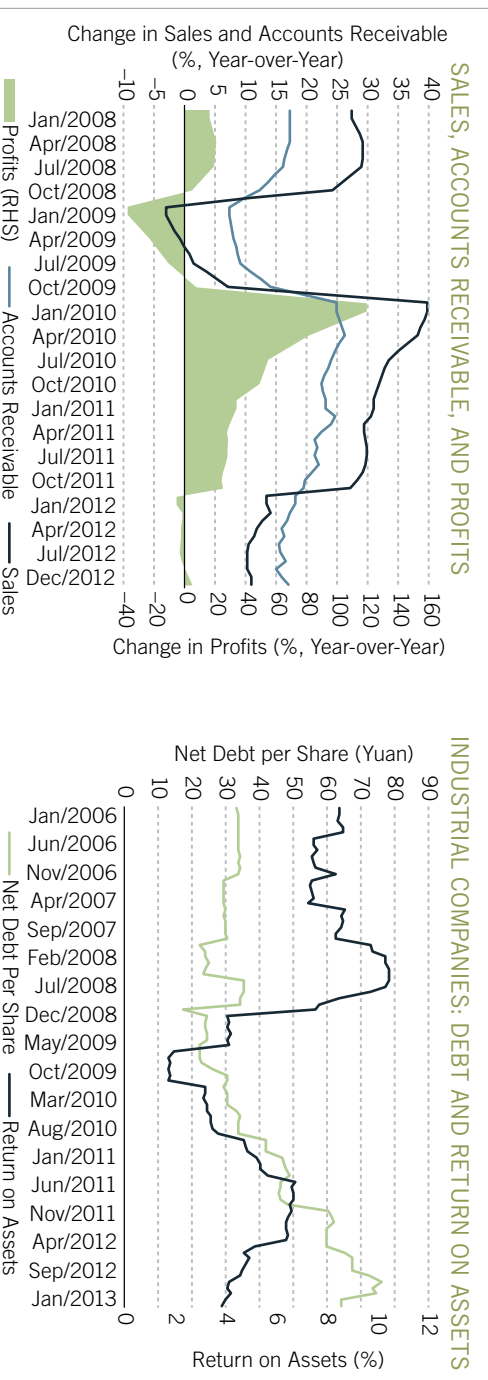
China's recovery has occurred before the economy worked off many of the excesses that contributed to the slowdown in the first place. In our December 2011 paper, "China's Property Downturn Makes Sharp Economic Slowdown Likely," we argued that China's real estate bubble had reached proportions that have historically required severe adjustments in the financial system and real economy.⁶ While the economy did slow markedly in 2012, much more than many expected, the recovery in China's traditional growth drivers—including real estate activity and local government borrowing—has begun without the purging of previous excesses. This makes the sustainability of this recovery questionable over the medium term. The two areas we will monitor most closely are the corporate and real estate sectors.

Corporate profits improving but not that healthy

In general, China's corporate profitability and cash flows are improving amid the pick up in economic activity and top-line revenue growth. By offsetting margin pressures, particularly from rising wages, continued economic momentum should bolster profitability for the next couple of quarters or more.

Typically, an early-cycle profit recovery occurs after a recessionary adjustment wipes away wage pressures and inventory overhangs, leaving a clear runway for corporate earnings to take off as economic momentum picks up. Currently, however, the quality of China's earnings growth is not on par with a typical early-cycle recovery, suggesting that the potential upside and sustainability

EXHIBIT 4: Various metrics suggest that China's current profit cycle may be more limited than in the past.



Understanding wealth management products

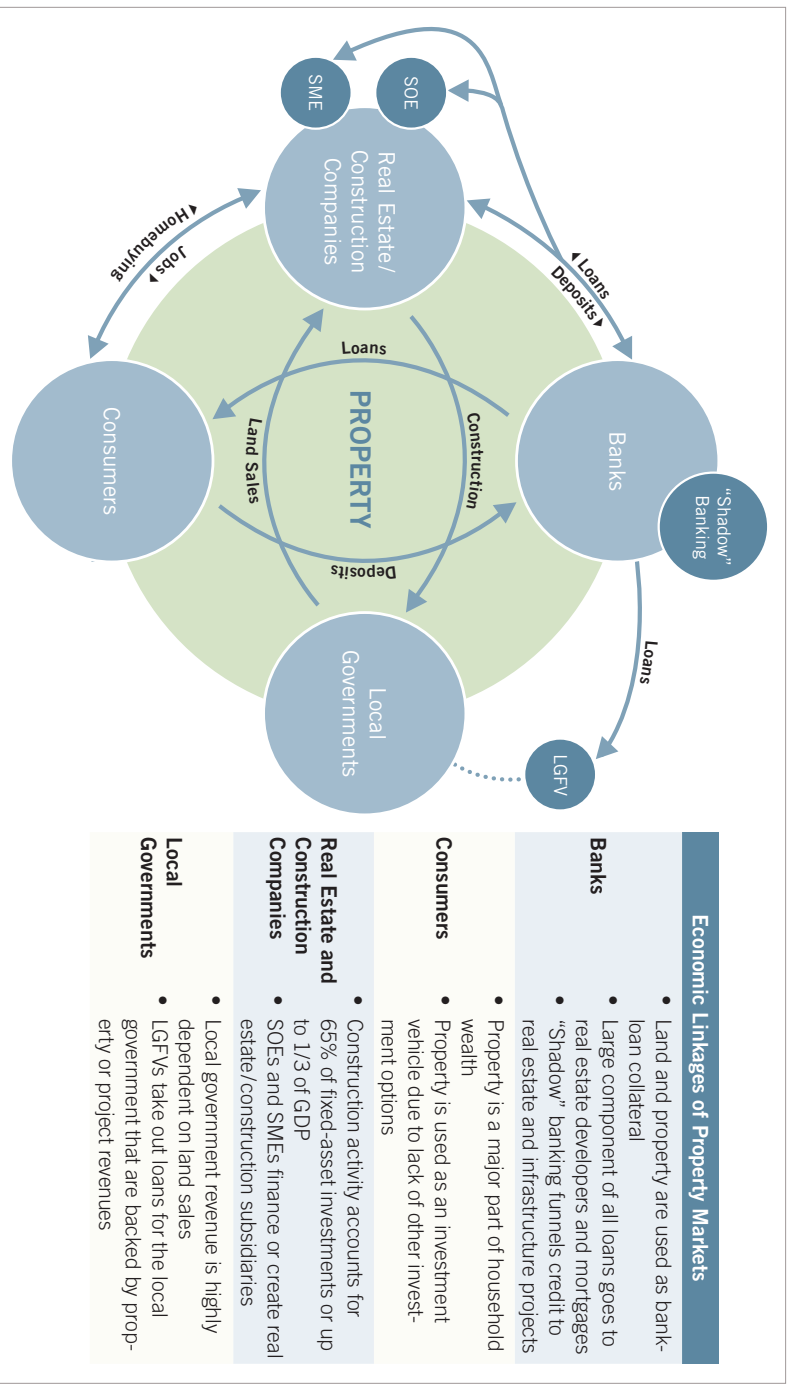
Traditionally, Chinese savers have had few attractive financial options, as the rates on low-yielding bank deposits have often failed to keep pace with inflation. Wealth management products (WMPs) offered by banks are generally short-term investment pools—most mature within six months—with higher yields that have attracted the interest of high-net-worth Chinese savers, leading to a dramatic 50% growth in WMPs in 2012.⁵

WMPs include lower-risk instruments such as interbank loans and certificates of deposit, but they also hold several assets within the higher-risk shadow banking system of non-bank financial intermediaries. Through their holdings of corporate bonds, WMPs are exposed to local government infrastructure projects financed by LGFV issuance. They also invest in riskier trust products with large exposures to property developers, LGFVs, and SMEs.

There are several reasons to be concerned about the growing popularity of WMPs. They suffer from a lack of centralized data to provide information about the issuers of the underlying instruments or the composition of the asset pools that back them. Such poor disclosures not only increase the odds that some investors may be unaware of WMPs' riskiness, but also keep in the shadows the links between the official banking system and the much less regulated non-banking entities. While the issuing banks have generally stated that WMP returns are not guaranteed, some investors may have the impression that banks would make them whole in the event of default. In addition, there is anecdotal evidence of WMPs being offered completely outside the banking system, which would remove them further from government oversight and increase the individual and systemic risks. Finally, like most lending in China, WMPs tend to be short term in nature, which can introduce refinancing risk for investors who decide not to reinvest at maturity.

Data for Chinese industrial enterprises. Source (left): China National Bureau of Statistics, Fidelity Investments (AART) through Dec. 31, 2012. MSCI China Industrials Index. Source (right): Bloomberg, Fidelity Investments (AART) through Jan. 31, 2013.

EXHIBIT 5: The property market is intertwined with the forces that have propelled economic growth in China.



LGfV = Local Government Financing Vehicle, SOE = State-Owned Enterprise, SME = Small and Medium Enterprise, "Shadow" banking defined as non-bank institutions extending credit to the private sector. Source: Fidelity Investments (AART).

of this profit cycle may be more limited than in the past. For example, accounts receivable growth in recent months has far outpaced sales growth, indicating a backlog of payments still to work through (see Exhibit 4 left, page 3). Despite growth in operating profits, free cash flows at large industrial companies remain deep in negative territory. Even as these companies have added debt to their balance sheets, they are generating lower returns on their assets (see Exhibit 4 right, page 3). Corporate debt relative to operating cash flows has reached a high since the 1997 Asian financial crisis, and this credit-intensive activity appears to have a diminishing impact on profitability. Such concerns call into question the sustainability of this profit cycle, leaving private-sector corporate dynamics as a weak link in China's recovery.

Property sector refueling before excesses wrung out

Real estate is woven into the fabric of the investment and construction-related growth that has powered China's economy in recent years. As the nexus where most of China's major economic entities intersect, property has a systemic importance going well beyond what conventional metrics can measure. For example, credit has been channeled to real estate property developers, as well as to SOEs and SMEs that invest in property developers and sometimes create their own real estate subsidiaries. Local governments finance infrastructure projects by generating revenues from land sales, and through off-balance-sheet vehicles

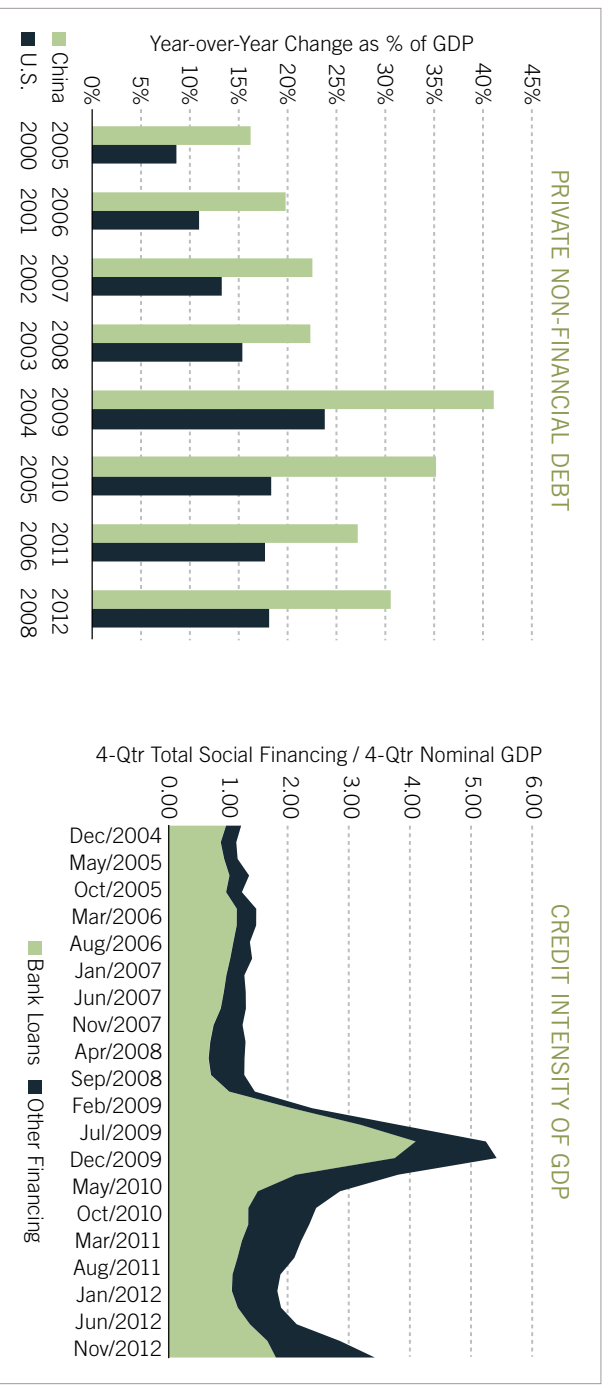
whose borrowing is often backed by property or land revenues (see Exhibit 5, above).

In December 2011, we pointed out that China's real estate bubble was in the early stage of an eventual bust, given the evidence of three conditions that have historically signaled the beginning of the end: expensive market valuations, excess supply, and tightening credit.⁷ The surge in credit from China's non-bank financing relieved the last condition, which helped stabilize property markets in late 2012. With the other excesses of unaffordable prices and oversupplied conditions remaining in the system, a sustainable "soft landing" for China's property market has yet to be achieved. In fact, the renewed financing boom may expand the bubble conditions by creating additional leverage and capacity, potentially worsening the financial impact of an eventual property-market downturn.

China's credit bubble

Historically, a credit bubble occurs when rising return expectations trigger increasing speculation in a particular sector, which in turn generates a lending boom that makes the entire financial system more leveraged. The bubble becomes more dangerous as all parties become increasingly dependent on the continued upward move in asset returns that underpins the credit boom, eventually resulting in an interconnected unwinding when the underlying sector stops rising.

EXHIBIT 6: Non-financial credit as a share of GDP has expanded faster in China than in the U.S. during the housing bubble, and China requires much more credit to produce growth now than during the mid-2000s.



Source (left): Bureau of Economic Analysis, Federal Reserve Board, People's Bank of China, China National Bureau of Statistics, Fidelity Investments (AART) as of Dec. 31, 2012. Source (right): People's Bank of China, China National Bureau of Statistics, Haver Analytics, Fidelity Investments (AART) as of Dec. 31, 2012.

In China's current environment, most classic signs of a credit bubble are evident, including a few parallels with the U.S. housing bubble in the mid-2000s. First, we can see indications of the complacency and moral hazard that typically feed a speculative mania.⁸ The conventional wisdom in the U.S. had been that real estate prices wouldn't fall, and there is a sense in China that the government won't let them fall. And much like the housing-related government-sponsored enterprises (GSEs such as Fannie Mae and Freddie Mac) in the U.S., lenders and investors in China are further emboldened to provide funding to the LGFVs, which are viewed as government-guaranteed entities.

Second, borrowers can keep repaying loans and adding debt as property prices continue to rise. In the U.S., households were the most levered entities, while in China, property developers are able to take on debt to build new housing.

Third, new financial instruments created to increase the capacity for borrowing are generally considered high quality, but in fact these vehicles are high yielding and depend on increasingly higher asset returns. Similar to the collateralized debt obligations (CDOs) and structured investment vehicles (SIVs) popularized during the U.S. housing boom, China's WMPs are opaque pools of various credit instruments that are off balance sheet and lightly regulated (see "Understanding wealth management products," page 3).

Fourth, the financial system's stability ultimately becomes more dependent on the continued health of the property sector. Financial and non-financial—corporate and government—entities become

more highly leveraged, and liquidity becomes more dependent on off-balance-sheet instruments and activities. Ever-rising prices for property collateral are an important ingredient to keep the system running smoothly.

Stable for now, but diminishing returns

China has nearly \$3 trillion in foreign exchange reserves, a balanced government budget, a closed capital account, and plenty of financial capacity. Additional credit expansion—and increasing real estate and investment activity—can continue for quite some time. However, financial leverage in China's economy is rising significantly. Total non-financial credit increased by an amount equivalent to 30% of GDP in 2012, significantly higher than the peak levels reached during the U.S. housing bubble in the mid-2000s (see Exhibit 6 left, above). Moreover, diminishing returns in the corporate sector and extended conditions in the real estate sector suggest that higher debt levels are not enhancing the sustainability of the economic rebound. The credit intensity of China's economy has nearly tripled since 2007, implying that far more debt is required to produce an additional unit of output (see Exhibit 6 right, above).

While China's day of reckoning may be a ways off, we will closely monitor credit conditions for signs of stress. Credit bubbles typically begin to deflate when access to financing is restricted, which could occur if the Chinese government enforces a genuine crackdown on the growth in shadow financing. Or the trigger could be the failure of a levered entity—such as Bear Stearns in the U.S.—when its funding or capital falls short, leading to a reversal in sentiment and a negative revaluation of asset prices that would

reverberate throughout the system. Either case would be an early signal to be cautious on China-related assets, as we can find no instances in history when a full-fledged credit bubble has been successfully eased into a soft landing.

Investment implications

In the near term, China's reacceleration into early-cycle territory is an undeniable positive for the global economy and asset prices that depend on Chinese growth. During China's political transition, the central government has succeeded in stabilizing the economic environment. The momentum already generated has improved the outlook for global economic growth, emerging-market equities, and commodities through at least the first half of 2013.

However, China's rebound is not a typical early cycle that emerges after clearing out inventories, credit excesses, and pressures on corporate profitability. As a result, the potential upside and duration of China's reacceleration may be limited. Government and investment-led growth is not the rebalancing that China needs in the longer term, and the credit-intensive nature of China's incremental growth is delivering diminishing returns. The longer leverage builds, the more difficult an eventual adjustment will become. The sooner the new government moves to rein in this latest credit boom, the better for the medium-term health of the economy—though such action would likely be less supportive of near-term global economic trends.

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Director of Asset Allocation Research

The Asset Allocation Research Team (AART) conducts economic, fundamental, and quantitative research to develop asset allocation recommendations for Fidelity's portfolio managers and investment teams. AART is responsible for analyzing and synthesizing investment perspectives across Fidelity's asset management unit to generate insights on macroeconomic and financial market trends and their implications for asset allocation.

Asset Allocation Research Analyst Craig Blackwell, CFA also contributed to this article.

Views expressed are as of the date indicated, based on the information available at that time, and may change based on market and other conditions. Unless otherwise noted, the opinions provided are those of the authors and not necessarily those of Fidelity Investments or its affiliates. Fidelity does not assume any duty to update any of the information.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment-grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

Investment decisions should be based on an individual's own goals, time horizon, and tolerance for risk.

Past performance does not guarantee future results.

It is not possible to invest directly in an index. All indices are unmanaged.

Index definitions

Real Estate Climate Index was developed by China National Bureau of Statistics based on the monthly statistics of China real estate development; this composite index is calculated by eight indicators related to the three aspects (land, capital, and sales) of the real estate market, and thus describes the situation and trend of the real estate market in China. The critical point of this diffusion index is 100, with over 100 representing prosperity and under 100 representing depression.

Purchasing Managers' Index (PMI) is a survey of purchasing managers in a certain economic sector. A PMI over 50 represents expansion of the sector compared to the previous month, and under 50 represents a contraction, while a reading of 50 indicates no change. Market compiles non-U.S. PMIs. Bloomberg Asia Financial Conditions Index combines yield spreads and indices from money markets, equity markets, and bond markets in Asia excluding Japan into a normalized index. The values of this index are z-scores, which represent the number of standard deviations that current financial conditions lie above or below the long-term average.

Endnotes

¹ Proprietary index based on industrial production data. Source: China National Bureau of Statistics, Haver Analytics, Fidelity Investments (AART) through Dec. 31, 2012.

² Source: HSBC, Markit, Haver Analytics, Fidelity Investments (AART) through Jan. 31, 2013.

³ Calculated as the six-month change in 12-month sums. Source: People's Bank of China, Haver Analytics, Fidelity Investments (AART) through Jan. 31, 2013.

⁴ See endnote 3.

⁵ Fitch projected wealth management products outstanding to reach China Yuan Renminbi (CNY) 13 Trillion at the end of 2012 compared to CNY 8.5 Trillion in 2011. Source: Fitch Ratings, Fidelity Investments (AART) as of Dec. 5, 2012.

⁶ See "China's Property Downturn Makes Sharp Economic Slowdown Likely," Fidelity Leadership Series, December 2011.

⁷ See endnote 6.

⁸ Moral hazard is a situation in which one party decides how much risk to take while another party incurs the cost of any resulting losses. For example, moral hazard occurs when "too big to fail" banks make more risky loans because they expect to be bailed out by the government if the loans default.

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Investment Policy Statement

East Bay Municipal Utility District

401(k) / 457 Deferred Compensation Plans

Foreword

This Investment Policy Statement is intended to summarize the underlying philosophy and processes for the selection, monitoring and evaluation of investment options offered under the East Bay Municipal Utility District's ("District") 401(k) and 457 Deferred Compensation Plans (the "Plan"). This policy has been developed to fulfill the 457 and 401(k) Advisory Committee's ("the Committee") fiduciary responsibilities consistent with Plan documents.

The policy contains:

1. an outline of investment structure and underlying philosophy;
2. performance objectives and other criteria to be used by the Committee to review and evaluate the investment results of Plan investment options; and
3. investment responsibilities of the Committee and investment managers.

These guidelines, established by the Committee, are a modification and elaboration of practices the Committee has previously utilized. These guidelines will be revised and modified as appropriate on a periodic basis to reflect such factors as changes in the investment environment, manager performance, participant objectives and the Committee's expectations.

Investment Structure

The Plan is a defined contribution plan provided by the District for its employees. The Committee acknowledges that a defined contribution program can provide a primary method for retirement savings and that individual participants will have differing circumstances and investment objectives. The Plan offers a variety of investment alternatives intended to provide a sound and flexible means for participants to affect both the potential return and the degree of risk of their accounts.

Investment options are selected that:

- cover a risk/return spectrum of appropriate investment classes;
- are distinguishable and have distinct risk/return characteristics;
- are well-diversified and professionally managed;
- charge fees that are reasonable for the asset class and investment style; and
- provide, in the aggregate, the participant with the opportunity to structure a portfolio with risk and return characteristics at any point within a normally appropriate range of investment strategies.

In general, the criteria used to select investment options for the Plan are the same as the criteria used to evaluate the investment options.

In order to provide appropriate investment alternatives for the participants, investments in at least the following asset classes may be made available:

Money Market or Stable Value Funds	Investment vehicles under this Plan option are invested in money market instruments with an average maturity of less than 90 days or stable value instruments with maturities appropriate to the investment vehicle.
Bond/Fixed Income Funds	Investment vehicles under this Plan option are invested primarily in investment grade debt securities with varying maturities.
Balanced, Risk Based or Target Date Funds	Investment vehicles under this Plan option may be invested among domestic and international stocks, bonds, and cash, and are to be designed to realize the benefits of strategic asset allocation among these asset classes.
Equity Funds	Investment vehicles under this Plan option may include an array of domestic equity options that will provide participants with the ability to invest in funds that differ in investment style (growth vs. value) and capitalization bias (large cap, mid cap, small cap).
International Funds	Investment vehicles under this Plan option are invested in securities of countries outside the U.S. Some diversify their investments across a broad range of markets and securities, while others target a particular country or region.
Self-Directed Brokerage Accounts	Under this Plan option, employees are permitted to open a self-directed brokerage account in addition to the core menu. There is no oversight by the Committee as to the quality or viability of the investment vehicles selected by the participant.

The actual selected investment vehicles will be decided by each of the Plan's participants.

Investment Option Review Criteria

The Committee will track performance periodically and fully review the investment options at least annually. The annual review will include, but will not be limited to, evaluations of the following for each fund:

- performance vs. appropriate benchmarks (e.g. performance vs. Russell 1000 Growth Index)
- performance vs. appropriate peer groups (e.g. ranking vs. Large Cap Growth fund universe)
- level of volatility and risk
- portfolio manager experience
- consistency of investment strategy and philosophy
- style drift
- fees, including expense ratios, relative to the fund's respective category (e.g. Morningstar peer groups or other appropriate benchmarks)

In addition to the criteria outlined above, certain other extraordinary events may be considered in determining whether termination and replacement of funds are warranted. These criteria include:

- changes in ownership, organizational structure, financial condition, and, especially, professional staff of the fund;
- investment manager is involved in material litigation or fraud;
- Client-servicing problems (e.g., involving the trustee/recordkeeper) are experienced by Plan participants or Plan Sponsor;
- any other extraordinary event deemed worthy of consideration in the opinion of the Committee.

Each investment option will be compared to recognized, appropriate indices (benchmarks), and within universes of investment managers and investment options with similar styles (peer groups). A “benchmark” is defined as an unmanaged group of securities whose overall performance is used as a standard to measure investment performance (e.g. S&P 500 Index, Russell 1000 Index, etc.). A “peer group” is defined as a group of managed funds (indexed and actively managed), grouped together by an independent agent (such as Morningstar or Lipper). Performance will be considered over a full market cycle which is normally measured over a five year period.

If an investment option under-performs appropriate market indices and peer groups over a full market cycle (generally a five-year period), the Committee will seek to determine to the extent possible why performance has lagged and what corrective actions have been or are being taken by the fund manager. The Committee's review of underperforming funds may also include a review of the fund's utilization by Plan participants. The Committee may decide to take any of the following courses of action:

Establish a probationary period during which any area of concern will be assessed and, if necessary, corrected. The probationary period will generally last 2-3 calendar quarters and may be extended or reduced at the discretion of the Committee. After the probationary period, the Committee may:

1. Remove the fund from the probationary period if fund performance warrants.

2. Supplement the investment option(s) with one or more alternative investment option(s) for that category.
3. Close (“freeze”) an investment option to new investments and future deferrals.
4. Replace the investment option with one or more alternative investment option(s) for that category.
5. Map future contributions to an alternative fund if current fund has been closed to new investments (“frozen”).
6. Eliminate the investment option.

Committee Investment Responsibilities

The Committee has fiduciary responsibility for the Plan and will direct its duties with respect to the Plan solely in the interest of the Plan’s participants and beneficiaries. The duties and responsibilities of the Committee include:

- developing, reviewing and revising Plan investment policies;
- evaluating investment manager and individual investment option performance;
- appointing, evaluating, replacing and terminating investment managers.

Review and Revision of Investment Policy Statement

The Committee shall review the Investment Policy Statement annually or at such other intervals it believes necessary. Changes in the Policy shall be made when deemed advisable by the Committee consistent with its fiduciary responsibility to Plan participants. The Committee may choose to make additional funds available or to eliminate a fund from the Plan in order to exercise its duties under the Plan.

This Investment Policy Statement was adopted by the 401(k), 457 Advisory Committee at its February 19, 2009 meeting, to be effective _____.

Gwen McDonald

Date

Information was provided by East Bay Municipal Utility District.

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Investment Policy Statement

East Bay Municipal Utility District

401(a) Deferred Compensation Plan

Foreword

This Investment Policy Statement is intended to summarize the underlying philosophy and processes for the selection, monitoring and evaluation of investment options offered under the East Bay Municipal Utility District's ("District") 401(a) Deferred Compensation Plan (the "Plan"). This policy has been developed to fulfill the 401(a) Advisory Committee's ("the Committee") fiduciary responsibilities consistent with Plan documents.

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This Investment Policy Statement was adopted by the 401(a), Advisory Committee at its February 19, 2009 meeting, to be effective _____.

Gwen McDonald

Date

Factsheets



American Funds EuroPacific Growth Fund Class R-6

Fund Information as of 3/31/13

Inception Date:	05/01/09
Total Net Assets (\$Millions):	\$22,743.44
Short-Term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/12):	427
Annual Turnover Rate (03/31/12):	24%
Morningstar Category:	
Foreign Large Blend	
NAV:	\$42.39
Fund Manager (Tenure on Fund):	
Stephen Bepler (04/84)	
Mark Denning (12/91)	
Robert Lovelace (06/94)	
Carl Kawaja (06/01)	
Nicholas Grace (06/02)	
Others	

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or lowest (or least favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	2.94	2.94	9.58	5.15	-	-	12.71
MSCI AC Wld ex US (G)	3.27	3.27	8.87	4.87	0.07	11.41	
Mstar Cat Avg: Foreign Large Blend	3.66	3.66	9.60	4.65	-1.01	9.22	
Morningstar % rank in Cat			44%	41%	-	-	
# of funds in Morningstar Cat			776	708	599	323	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2012	2011	2010	2009	2008	
Fund	0.50	19.64	-13.31	9.76	-	-	
MSCI AC Wld ex US (G)		17.39	-13.33	11.60	42.14	-45.24	
Mstar Cat Avg: Foreign Large Blend	1.69	18.29	-13.97	10.24	31.24	-43.99	
Morningstar % rank in Cat		26%	40%	54%	-	-	
# of funds in Morningstar Cat		786	817	829	823	778	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating[†] as of 3/31/13

Morningstar Category : Foreign Large Blend

★★★★
Overall
Out of 708

★★★★ 3-Yr Out of 708	N/A 5-Year Out of 599	N/A 10-Year Out of 323
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Portfolio Characteristics* as of 3/31/13

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	53.90
Med Wgt Mkt Cap (\$B)	-	29.50
P/E Ratio (12 Mo Trailing)	-	15.9x
P/B Ratio	-	1.6x
5 Year Hist EPS Growth	-	1.70

Portfolio Statistics* (3 Yr.) as of 3/31/13		
R ²	0.98	1.00
Beta	0.95	1.00
Alpha	0.43	0.00
Standard Deviation	18.33	19.01
Sharpe Ratio	0.36	0.34
Information Ratio	0.10	0.00

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

American Funds EuroPacific Growth Fund Class R-6

Objective: The investment seeks long-term growth of capital.

Strategy: The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.

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

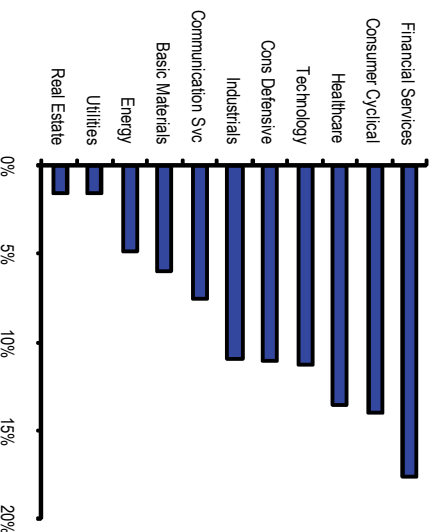
Top Holdings¹ as of 12/31/12

1. Novo Nordisk A/S
2. Samsung Electronics Co. Ltd
3. Novartis AG
4. SOFTBANK Corp
5. Bayer AG
6. Nestle SA
7. Taiwan Semiconductor Manufacturing
8. Anheuser-Busch Inbev SA
9. Prudential PLC
10. British American Tobacco PLC

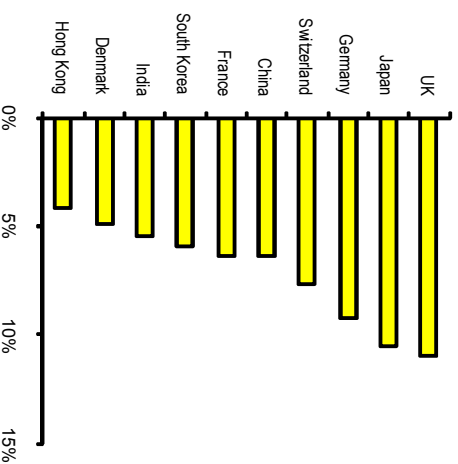
% of TNA: 19.27

Asset Allocation¹ as of 12/31/12

Cash	6.4%
Convertibles	0.0%
Domestic Bond	1.0%
Domestic Stock	0.1%
Foreign Bond	0.0%
Foreign Stock	90.3%
Others	2.2%
Preferred Stock	0.0%

Major Sector Weightings¹ as of 12/31/12

(% of Total Net Assets)

Top Countries¹ as of 12/31/12

(% of Total Net Assets)

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

[†] Top holdings, asset allocation, major sector weightings and top countries are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

The MSCI All Country World Index ex-U.S. Index is an unmanaged market capitalization-weighted index representing both the developed and the emerging markets excluding the U.S. Excludes securities in which trading is restricted or difficult for foreigners.

[‡] For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.
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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

American Century Investments Select Fund Institutional Class

EQUITY

Fund Information as of 3/31/13

Inception Date:	03/13/97
Total Net Assets (\$Millions):	\$33.80
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/12):	70
Annual Turnover Rate (10/31/12):	17%
Morningstar Category:	
Large Growth	
NAV:	\$46.84
Fund Manager (Tenure on Fund):	
Keith Lee (10/01)	
Michael Li (07/03)	

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	6.33	6.33	4.22	10.88	5.81	6.87	5.35
Russell 1000 Growth	9.54	9.54	10.09	13.06	7.30	8.62	
Mstar Cat Avg: Large Growth	8.79	8.79	8.43	10.82	5.42	8.23	
Morningstar % rank in Cat			84%	48%	44%	81%	
# of funds in Morningstar Cat			1669	1482	1278	856	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2012	2011	2010	2009	2008	
Fund	0.80	14.97	1.62	14.82	35.09	-39.55	
Russell 1000 Growth		15.26	2.64	16.71	37.21	-38.44	
Mstar Cat Avg: Large Growth	1.61	15.34	-2.46	15.53	35.68	-40.67	
Morningstar % rank in Cat		50%	16%	54%	45%	42%	
# of funds in Morningstar Cat		1681	1683	1718	1796	1809	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating[†] as of 3/31/13

Morningstar Category : Large Growth

★★★
Overall
Out of 1482

★★★ 3-Yr Out of 1482	★★★ 5-Year Out of 1278	★★★ 10-Year Out of 856
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Portfolio Characteristics* as of 3/31/13

Fund Primary Benchmark

Av g Wgt Mkt Cap (\$B)	-	93.80
Med Wgt Mkt Cap (\$B)	-	55.20
P/E Ratio (12 Mo Trailing)	-	18.6x
P/B Ratio	-	4.5x
5 Year Hist EPS Growth	-	11.60

Portfolio Statistics* (3 Yr.) as of 3/31/13

R ²	0.97	1.00
Beta	1.08	1.00
Alpha	-2.73	0.00
Standard Deviation	16.86	15.45
Sharpe Ratio	0.69	0.87
Information Ratio	-0.72	0.00

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

American Century Investments Select Fund Institutional Class

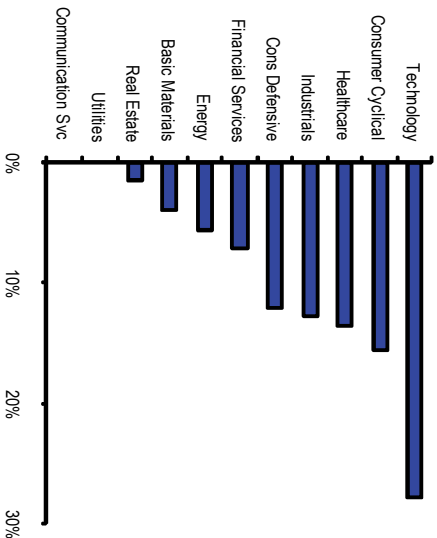
Objective: The investment seeks long-term capital growth.

Strategy: The fund normally invests in stocks of companies that the adviser believes will increase in value over time. The portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts. The portfolio managers use a variety of analytical research tools and techniques to identify the stocks of larger-sized companies that meet their investment criteria. Under normal market conditions, the fund's portfolio will primarily consist of securities of companies whose earnings or revenues are not only growing, but growing at an accelerating pace.

Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings ¹ as of 12/31/12		Asset Allocation ¹ as of 12/31/12	
1.	Apple Inc	Cash	0.13%
2.	Google, Inc. Class A	Convertibles	0.00%
3.	Gilead Sciences Inc	Domestic Bond	0.00%
4.	Monsanto Company	Domestic Stock	94.52%
5.	Costco Wholesale Corporation	Foreign Bond	0.00%
6.	EMC Corporation	Foreign Stock	4.53%
7.	MasterCard Incorporated Class A	Others	0.82%
8.	TJX Companies	Preferred Stock	0.00%
9.	Teradata Corporation		
10.	Qualcomm, Inc.		
% of TNA:33.51			

Major Sector Weightings¹ as of 12/31/12
(% of Total Net Assets)



[†]Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

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

[†]For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

All numbers are unaudited.
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Dodge & Cox Stock Fund

EQUITY

Fund Information as of 3/31/13

Inception Date:	01/04/65
Total Net Assets (\$Millions):	\$44,907.32
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/12):	80
Annual Turnover Rate (12/31/12):	11%
Morningstar Category:	
Large Value	
NAV:	\$135.64

Fund Manager (Tenure on Fund):

John Gunn (01/77)
 Kenneth Oliver (01/85)
 Charles Pohl (01/92)
 C. Cameron (01/92)
 Gregory Serrurier (01/96)
 Others

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	11.74	11.74	20.35	11.64	4.63	9.09	10.93
S&P 500	10.61	10.61	13.96	12.67	5.81	8.53	
Mistar Cat Avg: Large Value	11.23	11.23	14.92	10.97	4.49	8.36	
Morningstar % rank in Cat			3%	39%	49%	28%	
# of funds in Morningstar Cat			1203	1045	927	569	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2012	2011	2010	2009	2008	
Fund	0.52	22.01	-4.08	13.49	31.27	-43.31	
S&P 500		16.00	2.11	15.06	26.46	-37.00	
Mistar Cat Avg: Large Value	1.52	14.57	-0.75	13.66	24.13	-37.09	
Morningstar % rank in Cat		2%	74%	47%	14%	91%	
# of funds in Morningstar Cat		1208	1258	1240	1272	1433	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating[®] as of 3/31/13

Morningstar Category : Large Value

★★★
Overall
Out of 1045

★★★ 3-Yr Out of 1045	★★ 5-Year Out of 927	★★★ 10-Year Out of 589
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Portfolio Characteristics* as of 3/31/13

Fund Primary Benchmark

Av g Wgt Mkt Cap (\$B)	-	106.20
Med Wgt Mkt Cap (\$B)	-	58.30
P/E Ratio (12 Mo Trailing)	-	16.1x
P/B Ratio	-	2.5x
5 Year Hist EPS Growth	-	6.90

Portfolio Statistics* (3 Yr.) as of 3/31/13		
R ²	0.98	1.00
Beta	1.16	1.00
Alpha	-2.61	0.00
Standard Deviation	17.63	15.01
Shape Ratio	0.71	0.87
Information Ratio	-0.30	0.00

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Dodge & Cox Stock Fund

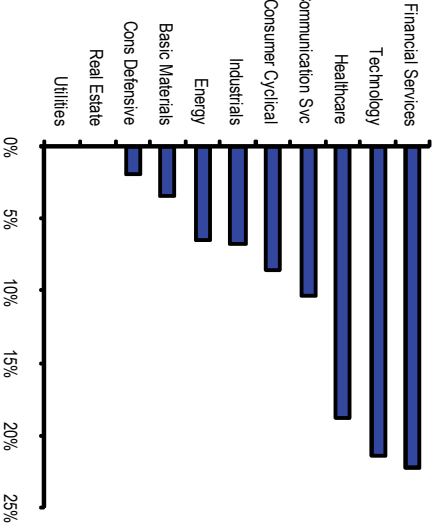
Objective: The investment seeks long-term growth of principal and income.

Strategy: The fund invests primarily in a diversified portfolio of common stocks. It normally will invest at least 80% of its total assets in common stocks, including depositary receipts evidencing ownership of common stocks. The fund may also purchase other types of securities, for example, preferred stocks, and debt securities which are convertible into common stock.

Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings ¹ as of 12/31/12		Asset Allocation ¹ as of 12/31/12	
1.	Capital One Financial Corp	Cash	0.92%
2.	Comcast Corp Class A	Convertibles	0.00%
3.	Wells Fargo & Co	Domestic Bond	0.00%
4.	Sanofi ADR	Domestic Stock	80.72%
5.	Merck & Co Inc	Foreign Bond	0.00%
6.	Novartis AG ADR	Foreign Stock	18.31%
7.	Time Warner Inc	Others	0.06%
8.	General Electric Co	Preferred Stock	0.00%
9.	GlaxoSmithKline PLC ADR		
10.	Pfizer Inc		
% of TNA:32.73			

Major Sector Weightings¹ as of 12/31/12
(% of Total Net Assets)



[†]Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

[†]For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Freedom K® 2020 Fund

ASSET
ALLOCATION

Fund Information as of 3/31/13

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$16,057.35
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/12):	8%
Morningstar Category:	
Target Date 2016-2020	
NAV:	\$13.98

Fund Manager (Tenure on Fund):
Chris Sharpe (07/09)
Andrew Dierdorf (06/11)

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	4.41	4.41	8.17	8.00	-	-	12.83
S&P 500	10.61	10.61	13.96	12.67	5.81	8.53	
FID FF 2020 Comp tdx	5.12	5.12	9.06	8.66	4.89	8.12	
Mstar Cat Avg: Target Date 2016-2020	4.14	4.14	8.36	8.09	4.18	6.88	
Morningstar % rank in Cat			56%	56%	-	-	
# of funds in Morningstar Cat			209	180	141	21	
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2012	2011	2010	2009	2008		
Fund	0.54	11.86	-1.24	13.07	-	-	
S&P 500		16.00	2.11	15.06	26.46	-37.00	
FID FF 2020 Comp tdx		11.14	1.71	12.08	23.96	-27.80	
Mstar Cat Avg: Target Date 2016-2020	2.13	11.68	-0.22	12.27	24.25	-29.46	
Morningstar % rank in Cat		44%	63%	38%	-	-	
# of funds in Morningstar Cat		208	205	203	212	186	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Rating[†] as of 3/31/13

Morningstar Category: Target Date 2016-2020

★★★★
Overall
Out of 180

★★★★ 3-Yr Out of 180	5-Year Out of 141	10-Year Out of 21
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The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

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

Fidelity Freedom K® 2020 Fund

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

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

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

Portfolio Composition¹ as of 3/31/13

Domestic Equity Funds	40.86%	Bond Funds	37.65%
Equity Funds	34.98%	Investment Grade Bond Funds	21.66%
Fidelity Series All-Sector Equity Fund - Class F	5.39%	Fidelity Series Investment Grade Bond Fund - Class 21.66%	
Fidelity Growth Company Fund - Class F	4.98%	Inflation-Protected Bond Funds	8.18%
Fidelity Blue Chip Growth Fund - Class F	3.67%	Fidelity Series Inflation-Protected Bond Index Fund - 8.18%	
Fidelity Series Stock Selectbr Large Cap Value Fund 3.39%		High Yield Bond Funds	5.35%
Fidelity Series Equity-Income Fund - Class F	3.37%	Fidelity Series High Income Fund - Class F	5.35%
Fidelity Series Large Cap Value Fund - Class F	3.21%	Floating Rate Funds	1.12%
Fidelity Series Opportunistic Insights Fund - Class F 2.46%		Fidelity Series Floating Rate High Income Fund - Class 1.12%	
Fidelity Series Intrinsic Opportunities Fund - Class F 1.82%		Emerging Markets Debt Funds	0.74%
Fidelity Series Small Cap Opportunities Fund - Class 1.40%		Fidelity Series Emerging Markets Debt Fund - Class 0.74%	
Fidelity Series 100 Index Fund	1.25%	Real Estate Debt Funds	0.60%
Fidelity Series Mega Cap Fund - Class F	1.23%	Fidelity Series Real Estate Income Fund - Class F	0.60%
Fidelity Disciplined Equity Fund - Class F	0.80%	Short-Term Funds & Net Other Assets	6.78%
Fidelity Small Cap Value Fund - Class F	0.79%	Fidelity Institutional Money Market - Money Market F 3.70%	
Fidelity Small Cap Growth Fund - Class F	0.74%	Fidelity Short-Term Bond Fund - Class F	3.03%
Fidelity Series Real Estate Equity Fund - Class F	0.47%	NET OTHER ASSETS	0.06%
Commodity Funds	5.87%		
Fidelity Series Commodity Strategy Fund - Class F 5.87%			
International Equity Funds	14.71%		
Fidelity Series International Growth Fund - Class F 5.25%			
Fidelity Series International Value Fund - Class F 5.20%			
Fidelity Series Emerging Markets Fund - Class F 3.18%			
Fidelity Series International Small Cap Fund - Class 1.07%			

¹"Domestic Equity Funds" may invest a portion of their underlying assets in international securities.

²"Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

³The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2020 Composite Index is a hypothetical combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the MSCI EAFE Index (Europe, Australasia, Far East), the Barclays U.S. Aggregate Bond Index, and the Barclays U.S. 3 Month Treasury Billwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

#For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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All numbers are unaudited.
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Fidelity® Balanced Fund - Class K

ASSET
ALLOCATION

Fund Information as of 3/31/13

Inception Date:	11/06/66
Total Net Assets (\$Millions):	\$6,289.69
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (03/28/13):	2020
Annual Turnover Rate (08/31/12):	155%
Morningstar Category:	
Moderate Allocation	
NAV:	\$21.37

Fund Manager (Tenure on Fund):

Douglas Simmons (09/08)
 John Avery (09/08)
 Robert Lee (09/08)
 Robert Slansky (09/06)
 Steven Kaye (09/08)

Others

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	5.95	5.95	9.68	10.03	5.73	9.11	9.26
S&P 500	10.61	10.61	13.96	12.67	5.81	8.53	
Fid Bal Hybrid Comp Bdx	6.24	6.24	9.95	10.10	6.23	7.93	
Mstar Cat Avg: Moderate Allocation	5.67	5.67	9.22	8.39	4.79	7.19	
Morningstar % rank in Cat			41%	16%	-	-	
# of funds in Morningstar Cat			920	802	697	414	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2012	2011	2010	2009	2008	
Fund	0.48	13.04	1.76	13.92	28.29	-31.22	
S&P 500		16.00	2.11	15.06	26.46	-37.00	
Fid Bal Hybrid Comp Bdx		11.31	4.69	12.13	18.40	-21.51	
Mstar Cat Avg: Moderate Allocation	1.68	11.72	-0.11	11.83	24.13	-28.00	
Morningstar % rank in Cat		28%	24%	14%	23%	-	
# of funds in Morningstar Cat		936	963	1074	1177	1206	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

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

Morningstar Rating[†] as of 3/31/13

Morningstar Category : Moderate Allocation

★★★★
Overall
Out of 802

★★★★ 3-Yr Out of 802	N/A 5-Year Out of 697	N/A 10-Year Out of 414
----------------------------	-----------------------------	------------------------------

Portfolio Characteristics* as of 3/31/13

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	89.20	106.20
Med Wgt Mkt Cap (\$B)	42.60	58.30
P/E Ratio (12 Mo Trailing)	17.1x	16.1x
P/B Ratio	2.4x	2.5x
5 Year HistEPS Growth	8.60	6.90
Portfolio Statistics* (3 Yr.) as of 3/31/13		
R ²	0.98	1.00
Beta	0.64	1.00
Alpha	1.69	0.00
Standard Deviation	9.72	15.01
Sharpe Ratio	1.03	0.87
Information Ratio	-0.47	0.00

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance

is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Fidelity® Balanced Fund - Class K

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

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

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

Top Holdings¹ as of 3/31/13

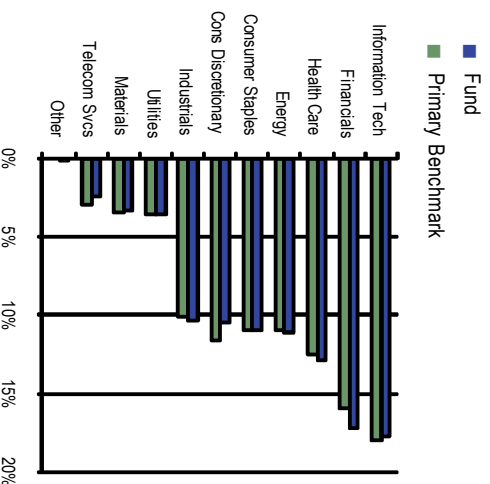
1. APPLE INC
2. QUALCOMM INC
3. Fannie Mae 4.5% 30 Year
4. EXXON MOBIL CORP
5. PFIZER INC
6. PROCTER & GAMBLE CO
7. USTN 1.25% 02/29/20
8. COCA COLA CO
9. COMCAST CORP CL A
10. CAPITAL ONE FINANCIAL CORP

Asset Allocation ² as of 3/31/13	
Domestic Equities	60.14%
International Equities	6.98%
Developed Markets	6.62%
Emerging Markets	0.36%
Tax Advantaged Domiciles	0.00%
Bonds	30.95%
Cash & Net Other Assets	1.93%

Allocations were determined by Fidelity.

If "Cash & Other" is shown, it may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings¹ as of 3/31/13
(% of Total Net Assets)



Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

[†]Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Balanced Hybrid Composite Index is a hypothetical representation of the performance of the fund's general investment categories using a weighting of 60% equity and 40% bond. The following indexes are used to calculate the composite index: equity the Russell 3000 Value Index and Russell 3000 Index for periods prior to October 1, 2008, and the Standard & Poor's 500 Index beginning October 1, 2008, and bond the Barclays U.S. Aggregate Index.

[‡]For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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All numbers are unaudited.
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Fidelity® Blue Chip Growth Fund - Class K

Fund Information as of 3/31/13

Inception Date:	12/31/87
Total Net Assets (\$Millions):	\$3,059.89
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (03/28/13):	317
Annual Turnover Rate (01/31/13):	79%
Morningstar Category :	
Large Growth	
NAV:	\$53.55

Fund Manager (Tenure on Fund):
Sonu Kalra (07/09)

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	9.09	9.09	8.33	12.40	8.46	8.33	10.65
Russell 1000 Growth	9.54	9.54	10.09	13.06	7.30	8.62	
Mstar Cat Avg: Large Growth	8.79	8.79	8.43	10.82	5.42	8.23	
Morningstar % rank in Cat			51%	22%	-	-	
# of funds in Morningstar Cat			1669	1482	1278	856	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2012	2011	2010	2009	2008	
Fund	0.74	17.95	-2.56	19.80	45.31	-38.52	
Russell 1000 Growth		15.26	2.64	16.71	37.21	-38.44	
Mstar Cat Avg: Large Growth	1.61	15.34	-2.46	15.53	35.68	-40.67	
Morningstar % rank in Cat		21%	55%	15%	13%	-	
# of funds in Morningstar Cat		1681	1683	1718	1796	1809	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

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

Morningstar Rating[®] as of 3/31/13

Morningstar Category : Large Growth

★★★★
Overall
Out of 1482

★★★★★ 3-Yr Out of 1482	N/A 5-Year Out of 1278	N/A 10-Year Out of 856
------------------------------	------------------------------	------------------------------

Fund Primary
Benchmark

Portfolio Characteristics* as of 3/31/13

Avg Wgt Mkt Cap (\$B)	84.20	93.80
Med Wgt Mkt Cap (\$B)	45.20	55.20
P/E Ratio (12 Mo Trailing)	21.2x	18.6x
P/B Ratio	3.4x	4.5x
5 Year Hst EPS Growth	13.00	11.60

Portfolio Statistics* (3 Yr.) as of 3/31/13

R ²	0.97	1.00
Beta	1.13	1.00
Alpha	-1.95	0.00
Standard Deviation	17.68	15.45
Sharpe Ratio	0.74	0.87
Information Ratio	-0.19	0.00

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating

metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Fidelity® Blue Chip Growth Fund - Class K

Objective: Seeks growth of capital over the long term.

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

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

Top Holdings¹ as of 3/31/13

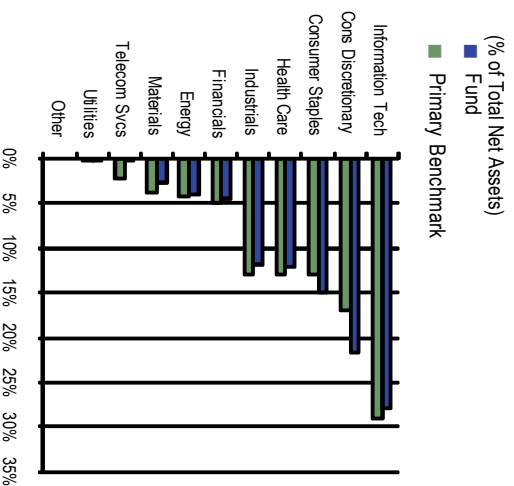
1.	GOOGLE INC A
2.	APPLE INC
3.	GILEAD SCIENCES INC
4.	QUALCOMM INC
5.	AMAZON.COM NC
6.	PROCTER & GAMBLE CO
7.	HOME DEPOT INC
8.	COCA COLA CO
9.	GREEN MTN COFFEE ROASTERS NC
10.	PHILIP MORRIS INTL NC
% of TNA:24.26	

Asset Allocation¹ as of 3/31/13

Domestic Equities	92.72%
International Equities	7.16%
Developed Markets	5.94%
Emerging Markets	1.22%
Tax Advantaged Domiciles	0.00%
Bonds	0.00%
Cash & Net Other Assets	0.12%

Allocations were determined by Fidelity.

"Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings¹ as of 3/31/13

[†]Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

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

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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All numbers are unaudited.
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Fidelity® Money Market Trust Retirement Money Market Portfolio

Fund Information as of 3/31/13

Inception Date:	12/02/88
Total Net Assets (\$Millions):	\$14,034.92
Short-term Trading Fee /	-
Holding Period:	-
Morningstar Category:	
Money Market-Taxable	
NAV:	\$1.00

Fund Manager (Tenure on Fund):
Michael R Widrig (09/08)

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	0.00	0.00	0.01	0.01	0.52	1.80	3.75
CG 3-Month Treasury Bill	0.02	0.02	0.08	0.09	0.31	1.66	
Mstar Cat Avg. Money Market-Taxable	0.01	0.01	0.03	0.03	0.31	1.52	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2012	2011	2010	2009	2008	
Fund	0.42	0.01	0.01	0.02	0.63	2.93	
CG 3-Month Treasury Bill		0.07	0.08	0.13	0.16	1.80	
Mstar Cat Avg. Money Market-Taxable	0.67	0.03	0.02	0.04	0.17	2.00	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The returns of funds with reimbursed expenses would be lower than if their expenses had not been reimbursed.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

Portfolio Yield as of 3/31/13

Compound Effective Yield	0.01%
7-Day Yield*	0.01%
7-Day Yield Without Subsidy**	-0.10%

*The current yield of the money market mutual fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

**If a Yield Without Subsidy is shown, it is the yield without applicable waivers or reimbursements, whenever Fidelity is subsidizing all or a portion of the fund's expenses as of the current reporting period. Absent such waivers or reimbursements, the returns would have been lower. Waivers and/or reimbursements may be discontinued any time.

Fidelity® Money Market Trust Retirement Money Market Portfolio

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

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

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

Portfolio Composition[†] as of 3/31/13

Treasury Debt	9.46
Government Agency Debt	2.01
Asset Backed Commercial Paper	1.89
Financial Company Commercial Paper	20.56
Other Commercial Paper	1.22
Certificates of Deposit	38.22
Insurance Company Funding Agreements	0.15
Other Notes	6.39
Treasury Repurchase Agreements	6.38
Government Agency Repurchase Agreement	3.92
Other Repurchase Agreements	10.40
Variable Rate Demand Notes	0.18
Other Municipal Debt	0.00
Investment Companies	0.00
Other Instruments	0.00
Net Other Assets	-0.78

[†] Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments

Data shown is based on information available at the time of publication. More current information may be available on the fund company's own website.

The Citigroup 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

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All numbers are unaudited.
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Heartland Value Fund Class Institutional

EQUITY

Fund Information as of 3/31/13

Inception Date:	05/01/08
Total Net Assets (\$Millions):	\$99.94
Short-term Trading Fee / Holding Period:	-
Number of Holdings (12/31/12):	136
Annual Turnover Rate (12/31/12):	24%
Morningstar Category:	Small Value
NAV:	\$44.38

Fund Manager (Tenure on Fund):
 William Nasgovitz (12/84)
 Bradford Evans (06/04)
 William Nasgovitz (02/09)

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	7.90	7.90	11.80	10.13	-	-	5.10
Russell 2000 Value	11.63	11.63	18.09	12.12	7.29	11.29	
Russell 2000	12.39	12.39	16.30	13.45	8.24	11.52	
Mistar Cat Avg: Small Value	12.29	12.29	16.34	11.93	8.30	11.92	
Morningstar % rank in Cat			87%	79%	-	-	
# of funds in Morningstar Cat			358	286	249	143	
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2012	2011	2010	2009	2008		
Fund	0.91	13.99	-6.73	21.50	44.86	-	
Russell 2000 Value		18.05	-5.50	24.50	20.58	-28.92	
Russell 2000		16.35	-4.18	26.85	27.17	-33.79	
Mistar Cat Avg: Small Value	3.00	16.00	-4.45	26.17	31.32	-32.24	
Morningstar % rank in Cat		65%	75%	86%	14%	-	
# of funds in Morningstar Cat		357	352	342	370	438	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating[®] as of 3/31/13

Morningstar Category : Small Value

★★
Overall
Out of 286

★★ 3-Yr	N/A 5-Year Out of 249	N/A 10-Year Out of 143
★★ Out of 286		

Portfolio Characteristics* as of 3/31/13

Fund Primary Benchmark

Avg Wgt Mkt Cap (\$B)	-	1.30
Med Wgt Mkt Cap (\$B)	-	1.20
P/E Ratio (12 Mo Trailing)	-	19.4x
P/B Ratio	-	1.5x
5 Year Hist EPS Growth	-	2.80

Portfolio Statistics* (3 Yr.) as of 3/31/13

R ²	0.93	1.00
Beta	0.93	1.00
Alpha	-0.93	0.00
Standard Deviation	19.04	19.76
Sharpe Ratio	0.60	0.67
Information Ratio	-0.37	0.00

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.
 * The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

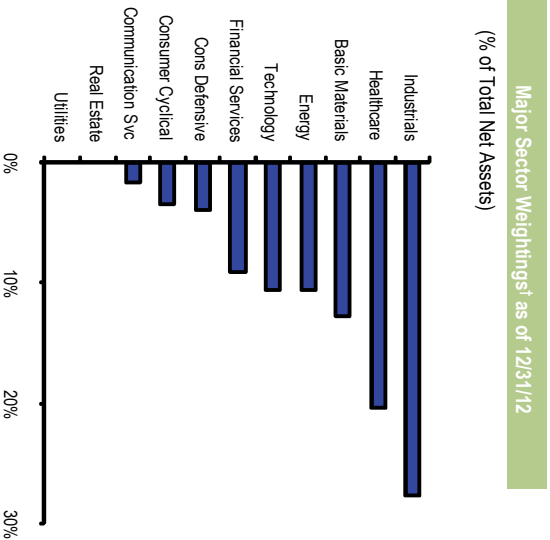
Heartland Value Fund Class Institutional

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund invests primarily in common stocks of small companies with market capitalizations of less than \$1.5 billion selected on a value basis, and may invest a significant portion of its assets in micro-capitalization securities, i.e., those with market capitalizations of less than \$300 million at the time of purchase.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings ¹ as of 12/31/12	Asset Allocation ¹ as of 12/31/12
1. AuRico Gold Inc	Cash 8.34%
2. Newpark Resources, Inc.	Convertible 0.00%
3. Accuray, Inc.	Domestic Bond 0.00%
4. Golden Star Resources, Ltd.	Domestic Stock 77.06%
5. Unit Corporation	Foreign Bond 0.00%
6. Trinity Biotech PLC ADR	Foreign Stock 14.69%
7. Cambrex Corporation	Others -0.08%
8. Computer Task Group, Inc.	Preferred Stock 0.00%
9. AECOM Technology Corporation	
10. Ensign Group, Inc.	
% of TNA:24.33	



¹Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

The Russell 2000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

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

[†]For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

All numbers are unaudited.
505226.6.0 1.884722.310



Hotchkis and Wiley Mid-Cap Value Fund Class I

EQUITY

Fund Information as of 3/31/13

Inception Date:	01/02/97
Total Net Assets (\$Millions):	\$1,471.94
Short-term Trading Fee / Holding Period:	-
Number of Holdings (02/28/13):	61
Annual Turnover Rate (06/30/12):	72%
Morningstar Category:	Mid-Cap Value
NAV:	\$33.55
Fund Manager (Tenure on Fund):	
James Miles (01/97)	
Stanley Majcher (01/99)	
George Davis, Jr. (02/07)	

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	17.39	17.39	25.33	17.82	13.46	13.83	13.10
Russell MidCap	12.96	12.96	17.30	14.62	8.37	12.27	
Russell Midcap Value	14.21	14.21	21.49	14.96	8.53	12.57	
Mistar Cat Avg. Mid-Cap Value	12.89	12.89	17.18	12.22	7.48	11.05	
Morningstar % rank in Cat			2%	1%	2%	2%	
# of funds in Morningstar Cat			427	362	314	176	
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2012	2011	2010	2009	2008		
Fund	1.10	31.09	-8.60	34.41	56.49	-43.05	
Russell MidCap		17.28	-1.55	25.48	40.48	-41.46	
Russell Midcap Value		18.51	-1.38	24.75	34.21	-38.44	
Mistar Cat Av. g. Mid-Cap Value	1.99	16.60	-3.96	21.92	35.41	-36.77	
Morningstar % rank in Cat		2%	91%	1%	3%	89%	
# of funds in Morningstar Cat		425	422	420	416	442	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating[†] as of 3/31/13

Morningstar Category : Mid-Cap Value

★★★★
Overall
Out of 362

★★★★ 3-Yr Out of 362	★★★★ 5-Year Out of 314	★★★★ 10-Year Out of 176
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Portfolio Characteristics* as of 3/31/13

Fund Primary Benchmark

Avg Wgt Mkt Cap (\$B)	-	10.00
Med Wgt Mkt Cap (\$B)	-	9.10
P/E Ratio (12 Mo Trailing)	-	19.3x
P/B Ratio	-	2.5x
5 Year Hist EPS Growth	-	7.60

Portfolio Statistics* (3 Yr.) as of 3/31/13

R ²	0.94	1.00
Beta	1.36	1.00
Alpha	-1.35	0.00
Standard Deviation	24.06	17.16
Sharpe Ratio	0.80	0.88
Information Ratio	0.38	0.00

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.
* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Hotchkis and Wiley Mid-Cap Value Fund Class I

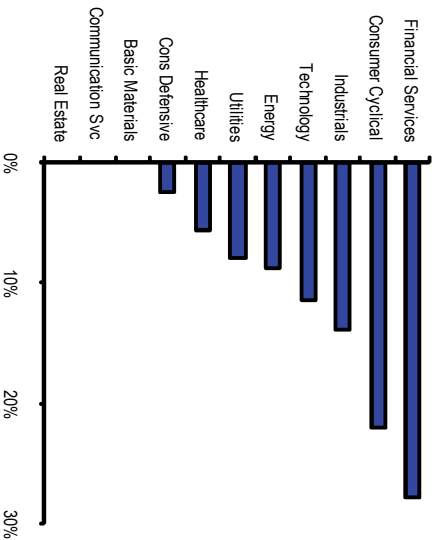
Objective: The investment seeks capital appreciation.

Strategy: The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in common stocks of mid capitalization U.S. companies. The Advisor currently considers mid-cap companies to be those with market capitalizations like those found in the Russell Midcap® Index. The fund may also invest in the securities of small capitalization companies and in foreign (non-U.S.) securities. It seeks to invest in stocks whose future prospects are misunderstood or not fully recognized by the market.

Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings ¹ as of 2/28/13	Asset Allocation ¹ as of 2/28/13
1. Valassis Communications Inc	Cash 4.46%
2. Unum Group	Convertible 0.00%
3. NRG Energy Inc	Domestic Bond 0.00%
4. Con-way Inc	Domestic Stock 85.38%
5. Cobalt International Energy, Inc.	Foreign Bond 0.00%
6. Sun Trust Banks Inc	Foreign Stock 10.16%
7. Regions Financial Corporation	Others 0.00%
8. Interpublic Group of Cos Inc	Preferred Stock 0.00%
9. Kosmos Energy Ltd	
10. Arris Group, Inc.	
% of TNA:35.38	

Major Sector Weightings¹ as of 2/28/13
(% of Total Net Assets)



¹Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

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

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

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Managed Income Portfolio II Class 1

STABLE
VALUE

Portfolio Information as of 3/31/13

Inception Date:	04/20/93
T total Net Assets (\$Millions):	\$6,600.27
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings:	388
Annual Turnover Rate (09/30/12):	101%
Unit Price:	\$1.00
Management Fees:	0.35%
Expense Ratio:	0.51%
Per \$1000:	\$5.10

If portfolio has multiple share classes, Total Net Assets includes the net assets of all share classes.

Portfolio Manager (Tenure on Portfolio):

Robin Foley (01/98)

Performance Commentary:

The broad investment grade bond market was down slightly this quarter, as measured by Barclays U.S. Aggregate Bond Index, which lost -0.12%.

The yield curve steepened for the second straight quarter with long term rates up marginally and short term rates flat. The short end of the curve continued to be held down by accommodative Federal Reserve policy while longer end rates increased on improving economic data. As a result, short and intermediate maturity Treasury returns were slightly positive while longer term Treasuries fell over 2%.

Corporates outperformed Treasuries on an excess return basis. However, performance varied meaningfully by industry. Industrials lagged financials and utilities due to an increase in buyout and merger activity. Such actions tend to hurt bondholders because the new corporate entity typically emerges with higher debt levels.

Commercial mortgage backed securities (CMBS) slightly trailed on an excess return basis but provided positive absolute returns of 0.13%. Fundamental conditions remain favorable overall, but an episodic increase in new issuance weighed slightly on the sector.

Agency mortgage backed securities (MBS) performed in line with the US Aggregate. Within MBS, performance continued to vary by coupon. Overall, lower coupons underperformed on concerns may end their quantitative easing and remove significant demand from the market.

Asset backed securities (ABS) slightly trailed on an excess return basis but provided a modestly positive absolute return. ABS typically offer high quality spread, but with valuations extended entering the year there was little upward momentum in price appreciation.

The portfolio outperformed the benchmark (gross of fees) for the quarter.

Sector selection within Corporates benefitted performance. In particular, favoring financials was additive, as they were one of the strongest performing segments of the index. More specifically, overweighting banks was beneficial due to their healthier balance sheets and higher yields.

Non-benchmark positions in mortgage backed securities (MBS) and Asset Backed Securities (ABS) also contributed to performance. They each added value due mainly to their yield advantage over Treasuries.

An out of benchmark allocation to AAA commercial mortgage backed securities (CMBS) was a small detractor. While fundamental conditions remain favorable overall for CMBS, an episodic increase in new issuance dampened performance during the quarter.

At the end of the quarter, more than half of the portfolio was held in Treasuries and Agency debt. However, the portfolio was meaningfully underweight Treasuries and Agencies relative to the benchmark on a market value basis.

The portfolio maintained an overweight position in corporate debt coming largely from the banking sector. We believe that further regulations and liquidity requirements will make banks more utility-like.

The portfolio maintained out-of-benchmark allocations to short-dated ABS and a variety of mortgage securities, including agency pass-throughs (MBS), hybrid adjustable-rate mortgages (ARMs), collateralized mortgage obligations (CMOs) and CMBS, for added diversification and yield pickup over Treasuries.

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Portfolio	0.29	0.29	1.28	1.45	1.80	2.93	4.37
Barclays 3M t-bill	0.02	0.02	0.13	0.13	0.38	1.79	3.21

Portfolio
Barclays 3M t-bill

CALENDAR YEAR RET. (%)						
2012	2011	2010	2009	2008		
1.35	1.47	1.57	1.78	3.74		
0.12	0.11	0.15	0.23	2.24		

Returns are net of management and wrap fees. Total Returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower. Past performance does not guarantee future results.

Management Fees include the costs associated with managing the investments in the portfolio. The management fee does not include the wrap contract fees, which are paid to third-party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce investment options' returns.

Expense Ratio is intended to reflect the total annual pool or class operating expenses and are stated as a percent of the pool's total net assets. It includes management and wrap contract fees. They may be calculated differently than the Expense Ratio used for mutual funds and may not include all the fees that mutual fund expense ratios are required to reflect. This information has been provided by the trustee or plan sponsor. When no information is shown, it is due to the fact that none was available. Please note that the Gross and Net Expense Ratio are the same for this product and are indicated as Expense Ratio. Net Expense Ratio reflects expenses net of fee waivers or reimbursements (if any), which may be contractual or voluntary.

Yield & Portfolio Data as of 3/31/13

Duration	2.65
7-Day Yield*	1.17%

*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. If rates rise 1.00%, for example, a fund with a 5-year duration would be expected to lose about 5.00% of its value. Other factors also can influence a bond fund's performance and share price. Accordingly, a bond fund's actual performance may differ from this example. The duration calculation takes into account any call or put option embedded in the bonds.

Barclays U.S. 3 Month Treasury Bill/wether Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

Managed Income Portfolio II Class 1

Objective: The fund seeks to preserve your principal investment while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable net asset value (NAV) of \$1 per share, but it cannot guarantee that it will be able to do so. The yield of the fund will fluctuate.

Strategy: The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds. The fund may also invest in futures contracts, option contracts, and swap agreements. Fidelity Management Trust Company, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. At the time of purchase, all Contracts and securities purchased for the fund must satisfy the credit quality standards specified in the Declaration of Separate Fund

Risk: The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance.

Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

All numbers are unaudited.

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1.777144.310



Top Five Issuers* as of 3/31/13		Credit Ratings† as of 3/31/13	
1.	UNITED STATES TREASURY	U. S. GOVERNMENT	62.1%
2.	FANNIE MAE	AAA	17.3%
3.	FREDDIE MAC	AA	9.1%
4.	FNMA GTD MTG PASS THRU CTF	A	10.4%
5.	FED HOME LOAN MTG CORP - GOLD	BBB	0.5%
	% of TNA:58.73	BB	0.0%
		B	0.0%
		CCC & BELOW	0.0%
		SHORT-TERM RATED	0.0%
		NOT RATED/NOT AVAILABLE	0.0%
		CASH & NET OTHER ASSETS	0.7%

Portfolio Composition† as of 3/31/13

U. S. TREASURY	43.6%
U. S. AGENCY	9.4%
OTHER GOVT RELATED (U. S. AND FOREIGN)	2.9%
CORPORATE	19.9%
MBS PASSTHROUGH	5.8%
ABS	10.5%
CMBS	4.0%
CMO	3.3%
GUARANTEED INVESTMENT CONTRACT	0.0%
CASH	0.4%
NET OTHER ASSETS	0.3%
Total	100%
Futures, Options & Swaps	0.0%

* Portfolio composition categories above the Total Line represent 100% of the fund's total net assets. If futures, options and swaps are shown below the Total line, they represent the fund's full exposure value to derivatives. Portfolio composition data is as of the date indicated. It should not be construed as a recommendation for any sector and may not be representative of the portfolio's current or future investments.

This portfolio is not a mutual fund. It is a commingled pool managed by Fidelity Management Trust Company, a fiduciary with respect to the Fund and investing plans.

In order to maintain the wrap issuer's promise to pay withdrawals and exchanges at book value, the wrap contracts impose ongoing contractual commitments on the Portfolio as well as the plans invested in the Portfolio. Plan sponsor directed withdrawals are subject to 12 months notice.

This Portfolio is subject to certain withdrawal restrictions which are outlined in the Declaration of Separate Fund.

*The Top Five Issuers are as of the date indicated and are represented in the portfolio's holdings. They may not be representative of the portfolio's current or future investments. An issuer is a legal entity that has the power to issue and distribute financial instruments. An issuer may be a bank, a corporation (including limited partnerships), a sovereign government, a municipality, or a mutual fund. To determine the Top Five Issuers, the legal entities associated with the portfolio's holdings are identified, common issues of an entity are then aggregated and sorted by descending portfolio weight.

Some investment contracts are structured solely as a general debt obligation of the issuer.

Other investment contracts (wrap contracts) are purchased in conjunction with an investment by the portfolio in fixed income securities, which may include U.S. Treasury bonds, corporate bonds, mortgage-backed securities, asset-backed securities, and bond funds. There is no immediate recognition of investment gains and losses on the fixed income securities. Instead, the gain or loss is recognized over time by adjusting the interest rate credited to the portfolio under the wrap contract. All investment contracts are fixed income securities purchased for the portfolio must satisfy the credit quality standards of FMTC.

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Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.

Morgan Stanley Institutional Mid Cap Growth Fund Class I

Fund Information as of 3/31/13

Inception Date:	03/30/90
Total Net Assets (\$Millions):	\$4,220.56
Short-Term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/12):	66
Annual Turnover Rate (09/30/12):	26%
Morningstar Category:	
Mid-Cap Growth	
NAV:	\$37.94

Fund Manager (Tenure on Fund):

David Cohen (01/02)
 Dennis Lynch (01/02)
 Sandeep (Sam) Chainani (06/04)
 Alexander Norton (07/05)
 Jason Yeung (09/07)
 Armistead Nash (09/08)

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	9.21	9.21	1.67	11.57	7.35	13.15	12.74
Russell Midcap Growth	11.51	11.51	12.76	14.23	7.98	11.53	
Mistar Cat Avg: Mid-Cap Growth	10.74	10.74	10.40	12.54	6.62	10.38	
Morningstar % rank in Cat			97%	63%	40%	5%	
# of funds in Morningstar Cat			714	645	564	417	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2012	2011	2010	2009	2008
Fund	0.71	9.49	-6.89	32.94	60.19	-47.22
Russell Midcap Growth		15.81	-1.65	26.38	46.29	-44.32
Mistar Cat Avg: Mid-Cap Growth	1.56	14.07	-3.96	24.61	39.11	-43.77
Morningstar % rank in Cat		88%	72%	6%	2%	73%
# of funds in Morningstar Cat		737	751	759	812	934

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating[†] as of 3/31/13

Morningstar Category : Mid-Cap Grow th

★★★★
Overall
Out of 645

★★★★ 3-Yr Out of 645	★★★★ 5-Year Out of 564	★★★★★ 10-Year Out of 417
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Fund Primary Benchmark

Portfolio Characteristics* as of 3/31/13

Av g Wgt Mkt Cap (\$B)	-	10.40
Med Wgt Mkt Cap (\$B)	-	9.80
P/E Ratio (12 Mo Trailing)	-	22.7x
P/B Ratio	-	4.8x
5 Year Hist EPS Growth	-	12.30

Portfolio Statistics* (3 Yr.) as of 3/31/13

R ²	0.88	1.00
Beta	0.93	1.00
Alpha	-1.35	0.00
Standard Deviation	17.66	17.78
Shape Ratio	0.70	0.83
Information Ratio	-0.43	0.00

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Morgan Stanley Institutional Mid Cap Growth Fund Class I

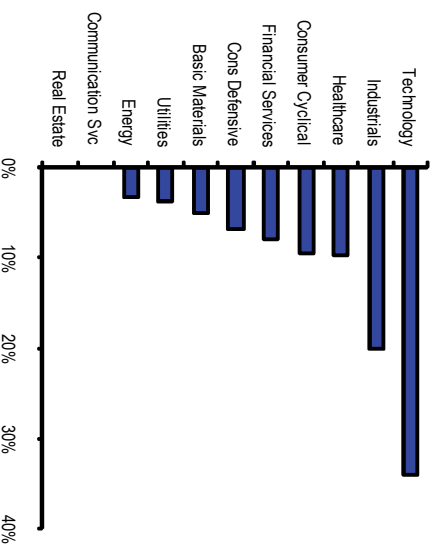
Objective: The investment seeks long-term capital growth.

Strategy: The fund normally invests at least 80% of assets in common stocks of mid cap companies. It seeks to invest in high quality companies it believes have sustainable competitive advantages and the ability to redeploy capital at high rates of return. The fund may invest up to 25% of its net assets in securities of foreign issuers, including issuers located in emerging market or developing countries. It may invest in privately placed securities. In addition, the Portfolio may invest in convertible securities. It may utilize foreign currency forward exchange contracts.

Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings¹ as of 12/31/12

	Asset Allocation ¹ as of 12/31/12
1. Edmered SA	Cash 1.51%
2. Motorola Solutions, Inc.	Convertibles 0.00%
3. Illumina, Inc.	Domestic Bond 0.00%
4. Brookfield Infrastructure Partners LP	Domestic Stock 72.96%
5. Solera Holdings, Inc.	Foreign Bond 0.00%
6. Salesforce.com, Inc.	Foreign Stock 22.74%
7. Verisk Analytics, Inc.	Others 2.73%
8. LinkedIn Corp	Preferred Stock 0.05%
9. Intertek Group PLC	
10. MSCI, Inc.	
% of TNA:31.23	

Major Sector Weightings¹ as of 12/31/12

[†]Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

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

[†]For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.

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1.875786.310



Neuberger Berman Genesis Fund Institutional Class

EQUITY

Fund Information as of 3/31/13

Inception Date:	07/01/99
Total Net Assets (\$Millions):	\$6,462.89
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/12):	154
Annual Turnover Rate (08/31/12):	15%
Morningstar Category:	
Mid-Cap Growth	
NAV:	\$54.25
Fund Manager (Tenure on Fund):	
Judith Vale (02/94)	
Robert D'Alorio (08/97)	
Brett Reiner (12/05)	
Michael Bowyer (12/05)	

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	11.35	11.35	14.76	14.16	6.80	12.73	11.89
Russell 2000	12.39	12.39	16.30	13.45	8.24	11.52	
Mistar Cat Avg: Mid-Cap Growth	10.74	10.74	10.40	12.54	6.62	10.38	
Morningstar % rank in Cat			16%	26%	47%	8%	
# of funds in Morningstar Cat			714	645	564	417	
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2012	2011	2010	2009	2008		
Fund	0.86	10.10	4.88	21.72	26.54	-32.67	
Russell 2000		16.35	-4.18	26.85	27.17	-33.79	
Mistar Cat Avg: Mid-Cap Growth	1.56	14.07	-3.96	24.61	39.11	-43.77	
Morningstar % rank in Cat		85%	5%	81%	67%	26%	
# of funds in Morningstar Cat		737	751	759	812	934	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating[†] as of 3/31/13

Morningstar Category : Mid-Cap Growth

★★★★
Overall
Out of 645

★★★★ 3-Yr Out of 645	★★★★ 5-Year Out of 564	★★★★★ 10-Year Out of 417
----------------------------	------------------------------	--------------------------------

Portfolio Characteristics* as of 3/31/13

Fund Primary Benchmark

Avg Wgt Mkt Cap (\$B)	-	1.50
Med Wgt Mkt Cap (\$B)	-	1.40
P/E Ratio (12 Mo Trailing)	-	22.0x
P/B Ratio	-	2.1x
5 Year Hist EPS Growth	-	6.10

Portfolio Statistics* (3 Yr.) as of 3/31/13

R ²	0.93	1.00
Beta	0.75	1.00
Alpha	3.62	0.00
Standard Deviation	15.58	20.10
Sharpe Ratio	0.92	0.72
Information Ratio	0.11	0.00

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Neuberger Berman Genesis Fund Institutional Class

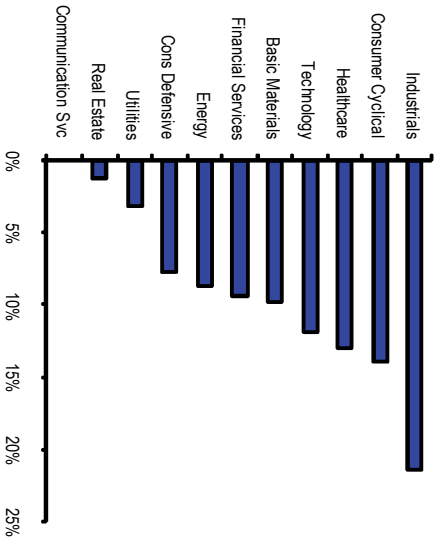
Objective: The investment seeks growth of capital.

Strategy: The fund invests mainly in common stocks of small-capitalization companies, which it defines as those with a total market value of no more than \$2 billion at the time the fund first invests in them. It may continue to hold or add to a position in a stock after the company's market value has grown beyond \$2 billion. The fund seeks to reduce risk by diversifying among many companies and industries.

Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings ¹ as of 12/31/12		Asset Allocation ¹ as of 12/31/12	
1.	Church & Dwight Company, Inc.	Cash	3.94%
2.	Compass Minerals International, Inc.	Convertibles	0.00%
3.	AparGroup, Inc.	Domestic Bond	0.00%
4.	Westinghouse Air Brake Technologies Corp	Domestic Stock	88.95%
5.	Solera Holdings, Inc.	Foreign Bond	0.00%
6.	Clarcor Inc.	Foreign Stock	6.58%
7.	Haemonetics Corporation	Others	0.54%
8.	Oceaneering International	Preferred Stock	0.00%
9.	Polaris Industries, Inc.		
10.	Idex x Laboratories		
% of TNA: 19.51			

Major Sector Weightings¹ as of 12/31/12
(% of Total Net Assets)



[†]Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

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

[†]For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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PIMCO Total Return Fund Institutional Class

Fund Information as of 3/31/13

Inception Date:	05/11/87
Total Net Assets (\$Millions):	\$179,913.97
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/12):	20102
Annual Turnover Rate (03/31/12):	584%
Morningstar Category:	
Intermediate-Term Bond	
NAV:	\$11.24
Fund Manager (Tenure on Fund):	
William H. Gross (05/87)	

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	0.60	0.60	7.92	6.92	7.77	6.66	8.29
Barclays U.S. Agg Bond	-0.12	-0.12	3.77	5.52	5.47	5.02	
Mstar Cat Avg: Intermediate-Term Bond	0.32	0.32	5.67	6.19	5.97	4.96	
Morningstar % rank in Cat			15%	26%	12%	6%	
# of funds in Morningstar Cat			1157	1004	877	605	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2012	2011	2010	2009	2008	
Fund	0.46	10.36	4.16	8.83	13.83	4.82	
Barclays U.S. Agg Bond		4.21	7.84	6.54	5.93	5.24	
Mstar Cat Avg: Intermediate-Term Bond	1.20	7.01	5.86	7.72	13.97	-4.70	
Morningstar % rank in Cat		12%	87%	26%	46%	11%	
# of funds in Morningstar Cat		1165	1195	1164	1123	1135	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating⁺ as of 3/31/13

Morningstar Category : Intermediate-Term Bond		
★★★★★	★★★★★	★★★★★
Overall		
Out of 1004		

★★★★★ 3-Yr	★★★★★ 5-Year	★★★★★ 10-Year
Out of 1004	Out of 877	Out of 605

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Fund	Primary Benchmark
Portfolio Yield as of 3/31/13	

30-day SEC Yield 2.02% (03/28/13) -

Portfolio Characteristics* as of 3/31/13

Avg. Eff. Maturity (Yrs.) 6.09 (12/31/12) -
Duration (Yrs.) 4.77 (12/31/12) -

Portfolio Statistics* (3 Yr.) as of 3/31/13

R² 0.32 1.00
Beta 0.76 1.00
Alpha 2.69 0.00
Standard Deviation 3.22 2.42
Sharpe Ratio 2.07 2.20
Information Ratio 0.52 0.00

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

PIMCO Total Return Fund Institutional Class

Objective: The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

Strategy: The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Portfolio Composition¹ as of 12/31/12

Cash & Equivalents	31.7%
Government	25.6%
Agency Mortgage-Backed	22.0%
Corporate Bond	10.4%
Government Related	3.1%
Municipal Tax-Exempt	3.1%
Non-Agency Residential Mortgage-Backed	2.4%
Commercial Mortgage-Backed	1.2%
Asset-Backed	0.6%

Credit Ratings² as of N/A

AAA	-
AA	-
A	-
BBB	-
BB	-
B	-
<B	-
Not Rated	-

¹Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments.

²Data provided by Morningstar, who surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If three or more NRSROs have rated the same security differently, fund companies are to report the middle rating; if two NRSROs have rated a security differently, fund companies are to report the lowest rating; if only one NRSRO has rated a security, fund companies are to report that rating. Securities not rated by an NRSRO are to be included in the Not Rated category. All U.S. Government Securities are included in the AAA category. If an NRSRO provides Morningstar with a short-term issue credit rating rather than a traditional fixed income credit rating for a cash security, Morningstar will translate that short-term issue rating to an equivalent fixed income credit rating as reflected in the Credit Quality Breakdown chart. Morningstar is not itself an NRSRO nor does it issue a credit rating on the fund or any securities held by the fund.

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

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

Morningstar does not provide information on funds in reimbursement. Please contact the applicable fund company for such information. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

[†]For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.
505234.7.0 1.875686,310

T. Rowe Price Equity Income Fund

EQUITY

Fund Information as of 3/31/13

Inception Date:	10/31/85
Total Net Assets (\$Millions):	\$24,385.22
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/12):	126
Annual Turnover Rate (12/31/12):	16%
Morningstar Category:	
Large Value	
NAV:	\$29.28

Fund Manager (Tenure on Fund):
Brian Rogers (10/85)

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	11.19	11.19	17.20	11.84	5.53	9.04	11.02
S&P 500	10.61	10.61	13.96	12.67	5.81	8.53	
Mistar Cat Avg: Large Value	11.23	11.23	14.92	10.97	4.49	8.36	
Morningstar % rank in Cat			17%	34%	29%	29%	
# of funds in Morningstar Cat			1203	1045	927	569	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2012	2011	2010	2009	2008	
Fund	0.68	17.25	-0.72	15.15	25.62	-35.75	
S&P 500		16.00	2.11	15.06	26.46	-37.00	
Mistar Cat Avg: Large Value	1.52	14.57	-0.75	13.66	24.13	-37.09	
Morningstar % rank in Cat		20%	48%	26%	35%	39%	
# of funds in Morningstar Cat		1208	1258	1240	1272	1433	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Morningstar Rating[†] as of 3/31/13

Morningstar Category : Large Value

★★★★
Overall
Out of 1045

★★★★ 3-Yr Out of 1045	★★★★ 5-Year Out of 927	★★★★ 10-Year Out of 589
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Portfolio Characteristics* as of 3/31/13

Fund Primary Benchmark

Av g Wgt Mkt Cap (\$B)	-	106.20
Med Wgt Mkt Cap (\$B)	-	58.30
P/E Ratio (12 Mo Trailing)	-	16.1x
P/B Ratio	-	2.5x
5 Year Hist EPS Growth	-	6.90

Portfolio Statistics* (3 Yr.) as of 3/31/13

R ²	0.97	1.00
Beta	1.01	1.00
Alpha	-0.85	0.00
Standard Deviation	15.40	15.01
Sharpe Ratio	0.80	0.87
Information Ratio	-0.34	0.00

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

T. Rowe Price Equity Income Fund

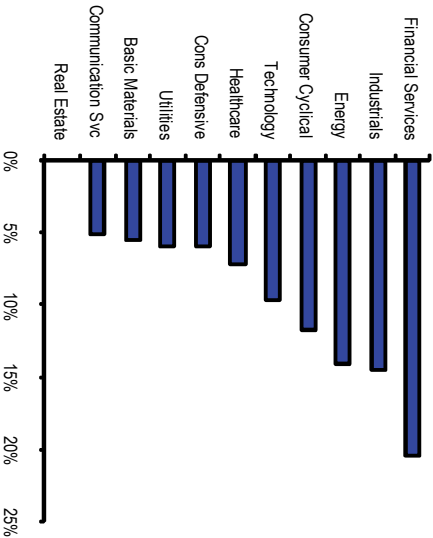
Objective: The investment seeks to provide substantial dividend income as well as long-term growth of capital.

Strategy: The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with 65% in the common stocks of well-established companies paying above-average dividends. It typically employs a "value" approach in selecting investments. The fund may invest in foreign stocks in keeping with the fund's objectives. It may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings ¹ as of 12/31/12	Asset Allocation ¹ as of 12/31/12
1. General Electric Co	Cash 4.82%
2. JPMorgan Chase & Co	Convertibles 0.00%
3. Chevron Corp	Domestic Bond 0.61%
4. Exx on Mobil Corporation	Domestic Stock 88.77%
5. Wells Fargo & Co	Foreign Bond 0.07%
6. AT&T Inc	Foreign Stock 5.08%
7. Royal Dutch Shell PLC ADR Class A	Others 0.04%
8. U.S. Bancorp	Preferred Stock 0.61%
9. American Express Co	
10. International Paper Co.	
% of TNA: 19.52	

Major Sector Weightings¹ as of 12/31/12
(% of Total Net Assets)



[†]Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

[†]For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Vanguard Institutional Index Fund Institutional Shares

EQUITY

Fund Information as of 3/31/13

Inception Date:	07/31/90
Total Net Assets (\$Millions):	\$75,168.23
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/12):	506
Annual Turnover Rate (12/31/12):	5%
Morningstar Category:	
Large Blend	
NAV:	\$143.68

Fund Manager (Tenure on Fund):
Donald Butler (12/00)

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	10.60	10.60	13.94	12.65	5.84	8.54	9.05
S&P 500	10.61	10.61	13.96	12.67	5.81	8.53	
Mistar Cat Avg: Large Blend	10.40	10.40	12.98	10.84	4.80	8.12	
Morningstar % rank in Cat			31%	16%	27%	31%	
# of funds in Morningstar Cat			1663	1474	1325	820	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2012	2011	2010	2009	2008	
Fund	0.04	15.98	2.09	15.05	26.63	-36.95	
S&P 500		16.00	2.11	15.06	26.46	-37.00	
Mistar Cat Avg: Large Blend	1.52	14.96	-1.27	14.01	28.17	-37.79	
Morningstar % rank in Cat		35%	17%	29%	52%	37%	
# of funds in Morningstar Cat		1686	1786	2010	2027	2086	

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Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Morningstar Rating[†] as of 3/31/13

Morningstar Category : Large Blend

★★★★
Overall
Out of 1474

★★★★ 3-Yr Out of 1474	★★★★ 5-Year Out of 1325	★★★★ 10-Year Out of 820
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Portfolio Characteristics* as of 3/31/13

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	106.20
Med Wgt Mkt Cap (\$B)	-	58.30
P/E Ratio (12 Mo Trailing)	-	16.1x
P/B Ratio	-	2.5x
5 Year Hist EPS Growth	-	6.90

Portfolio Statistics* (3 Yr.) as of 3/31/13

R ²	1.00	1.00
Beta	1.00	1.00
Alpha	-0.02	0.00
Standard Deviation	15.01	15.01
Sharpe Ratio	0.86	0.87
Information Ratio	-1.62	0.00

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Vanguard Institutional Index Fund Institutional Shares

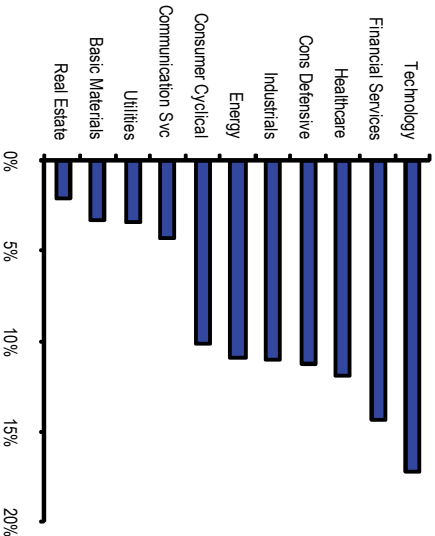
Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

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

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings ¹ as of 12/31/12		Asset Allocation ¹ as of 12/31/12	
1.	Apple Inc	Cash	0.44%
2.	Ex x on Mobil Corporation	Convertibles	0.00%
3.	General Electric Co	Domestic Bond	0.00%
4.	Chevron Corp	Domestic Stock	98.52%
5.	International Business Machines Corp	Foreign Bond	0.00%
6.	Microsoft Corporation	Foreign Stock	1.04%
7.	Johnson & Johnson	Others	0.00%
8.	AT&T Inc	Preferred Stock	0.00%
9.	Google, Inc. Class A		
10.	Procter & Gamble Co		
% of TNA:19.49			

Major Sector Weightings¹ as of 12/31/12
(% of Total Net Assets)



[†]Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

[†]For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.



All numbers are unaudited.
505226.6.0 1.875706.310

Vanguard Total Bond Market Index Fund Signal Shares

Fund Information as of 3/31/13

Inception Date:	09/01/06
Total Net Assets (\$Millions):	\$12,891.48
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/12):	15385
Annual Turnover Rate (12/31/12):	80%
Morningstar Category:	
Intermediate-Term Bond	
NAV:	\$11.00
Fund Manager (Tenure on Fund):	
Kenneth Volpert (12/92)	
Joshua Barrickman (02/13)	

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	-0.06	-0.06	3.81	5.49	5.43	-	5.87
Barclays Agg Float Adj	-0.12	-0.12	3.89	5.59	-	-	-
Barclays U.S. Agg Bond	-0.12	-0.12	3.77	5.52	5.47	5.02	-
Mstar Cat Avg: Intermediate-Term Bond	0.32	0.32	5.67	6.19	5.97	4.96	-
Morningstar % rank in Cat			79%	69%	66%	-	-
# of funds in Morningstar Cat			1157	1004	877	605	-
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2012	2011	2010	2009	2008		
Fund	0.10	4.15	7.69	6.54	6.04	5.15	-
Barclays Agg Float Adj		4.32	7.92	6.58	-	-	-
Barclays U.S. Agg Bond		4.21	7.84	6.54	5.93	5.24	-
Mstar Cat Avg: Intermediate-Term Bond	1.20	7.01	5.86	7.72	13.97	-4.70	-
Morningstar % rank in Cat		83%	12%	71%	89%	9%	-
# of funds in Morningstar Cat		1165	1195	1164	1123	1135	-

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Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating⁺ as of 3/31/13

Morningstar Category : Intermediate-Term Bond

★★★★
Overall
Out of 1004

★★★★ 3-Yr Out of 1004	★★★★ 5-Year Out of 877	N/A 10-Year Out of 605
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The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Portfolio Yield as of 3/31/13

30-day SEC Yield 1.67% (03/28/13) -

Portfolio Characteristics* as of 3/31/13

Avg. Eff. Maturity (Yrs.) 7.10 (12/31/12) -
Duration (Yrs.) 5.18 (12/31/12) -

Portfolio Statistics* (3 Yr.) as of 3/31/13

R² 0.99 1.00
Beta 1.03 1.00
Alpha -0.24 0.00
Standard Deviation 2.54 2.46
Sharpe Ratio 2.08 2.19
Information Ratio -0.41 0.00

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Vanguard Total Bond Market Index Fund Signal Shares

Objective: The investment seeks to track the performance of a broad, market-weighted bond index.

Strategy: The fund employs an indexing investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. The fund invests at least 80% of assets in bonds held in the index. It maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Portfolio Composition¹ as of 12/31/12

Government	38.3%
Agency Mortgage-Backed	24.1%
Corporate Bond	21.2%
Cash & Equivalents	7.5%
Government Related	5.7%
Commercial Mortgage-Backed	1.3%
Municipal Taxable	0.9%
Non-Agency Residential Mortgage-Backed	0.8%
Asset-Backed	0.3%
Preferred Stock	0.1%

Credit Ratings² as of 12/31/12

AAA	72.6%
AA	4.5%
A	11.6%
BBB	11.3%
BB	0.0%
B	0.0%
<B	0.0%
Not Rated	0.0%

¹Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments.

²Data provided by Morningstar, who surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If three or more NRSROs have rated the same security differently, fund companies are to report the middle rating; if two NRSROs have rated a security differently, fund companies are to report the lowest rating; if only one NRSRO has rated a security, fund companies are to report that rating. Securities not rated by an NRSRO are to be included in the Not Rated category. All U.S. Government Securities are included in the AAA category. If an NRSRO provides Morningstar with a short-term issue credit rating rather than a traditional fixed income credit rating for a cash security, Morningstar will translate that short-term issue rating to an equivalent fixed income credit rating as reflected in the Credit Quality Breakdown chart. Morningstar is not itself an NRSRO nor does it issue a credit rating on the fund or any securities held by the fund.

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

The Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.

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

Morningstar does not provide information on funds in reimbursement. Please contact the applicable fund company for such information. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.

505234.7.0

1.875697.310



Vanguard Total International Stock Index Fund Signal Shares

INTERNATIONAL
GLOBAL

Fund Information as of 3/31/13

Inception Date:	11/29/10
Total Net Assets (\$Millions):	\$4,538.63
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/12):	6164
Annual Turnover Rate (10/31/12):	3%
Morningstar Category:	
Foreign Large Blend	
NAV:	\$30.84
Fund Manager (Tenure on Fund):	
Michael Perre (08/08)	

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or lowest (or least favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	2.90	2.90	8.62	-	-	-	4.71
MSCI ACWI ex US IMI (N)	3.57	3.57	8.62	4.71	-0.03	11.30	
MSCI EAFE + EM (N)	3.36	3.36	8.79	4.54	-0.48	-	
Mstar Cat Avg: Foreign Large Blend	3.66	3.66	9.60	4.65	-1.01	9.22	
Morningstar % rank in Cat			61%	-	-	-	
# of funds in Morningstar Cat			776	708	599	323	
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2012	2011	2010	2009	2008		
Fund	0.16	18.21	-14.52	-	-	-	
MSCI ACWI ex US IMI (N)	17.04	-14.31	12.73	43.60	-45.99		
MSCI EAFE + EM (N)	17.54	-13.79	10.42	40.44	-45.52		
Mstar Cat Avg: Foreign Large Blend	1.69	18.29	-13.97	10.24	31.24	-43.99	
Morningstar % rank in Cat		49%	60%	-	-	-	
# of funds in Morningstar Cat		786	817	829	823	778	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating[†] as of 3/31/13

Morningstar Category : Foreign Large Blend
N/A
Overall
Out of 708

N/A	N/A	N/A
3-Yr Out of 708	5-Year Out of 599	10-Year Out of 323

Portfolio Characteristics* as of 3/31/13

Avg Wgt Mkt Cap (\$B) -
Med Wgt Mkt Cap (\$B) -
P/E Ratio (12 Mo Trailing) -
P/B Ratio -
5 Year Hist EPS Growth -

Portfolio Statistics* (3 Yr.) as of 3/31/13		Fund Primary Benchmark
R ²	-	1.00
Beta	-	1.00
Alpha	-	0.00
Standard Deviation	-	19.10
Sharpe Ratio	-	0.33
Information Ratio	-	0.00

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

Vanguard Total International Stock Index Fund Signal Shares

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Strategy: The fund employs an indexing investment approach designed to track the performance of the MSCI ACWI ex USA Investable Market Index (IMI), excluding the United States. The index includes more than 6,100 stocks of companies located in 45 countries. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

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

Top Holdings¹ as of 12/31/12

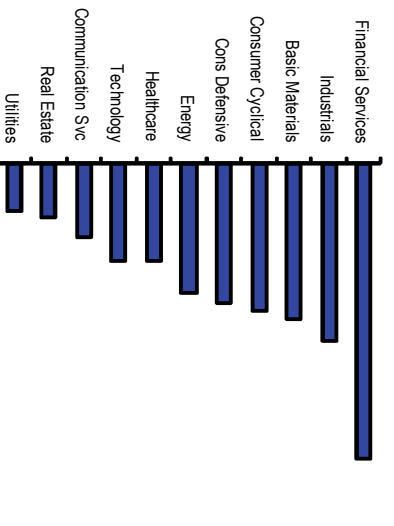
1. Nestle SA
2. HSBC Holdings PLC
3. Novartis AG
4. Roche Holding AG
5. Samsung Electronics Co Ltd
6. BP PLC
7. Royal Dutch Shell PLC Class A
8. Toyota Motor Corp
9. BHP Billiton Ltd
10. Vodafone Group PLC

% of TNA: 7.98

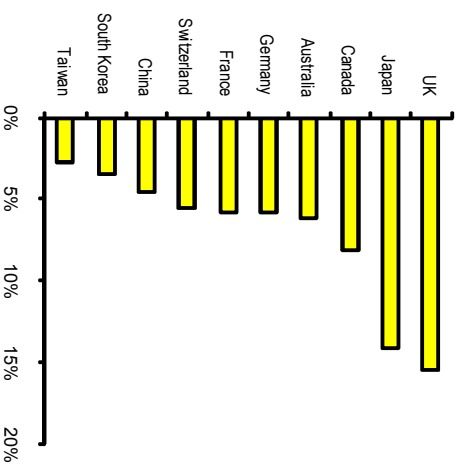
Asset Allocation¹ as of 12/31/12

Cash	0.6%
Convertibles	0.0%
Domestic Bond	0.0%
Domestic Stock	0.1%
Foreign Bond	0.0%
Foreign Stock	97.9%
Others	1.1%
Preferred Stock	0.3%

Major Sector Weightings¹ as of 12/31/12



Top Countries¹ as of 12/31/12



Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

[†]Top holdings, asset allocation, major sector weightings and top countries are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

The MSCI ACWI ex-US Investable Market Index represents approximately 99% of the world's total market capitalization outside the US. The ACWI ex US IMI defines the non-US equity asset class and covers 22 developed markets and 22 emerging markets. The IMI (Investable Market Index) combines large, mid & small capitalization equity offerings and thus, provides the broadest international exposure available. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

The MSCI EAFE + Emerging Markets (EM) Index (N) is an index designed to measure the performance of stocks of companies located in the developed markets of Europe, Australia, Asia, and the Far East, as well as emerging markets countries, net of expenses and dividends.

[†]For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

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All numbers are unaudited.
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QFP.310



Vanguard Wellesley Income Fund Admiral Shares

ASSET
ALLOCATION

Fund Information as of 3/31/13

Inception Date:	05/14/01
Total Net Assets (\$Millions):	\$22,125.02
Short-Term Trading Fee / Holding Period:	-
Number of Holdings (12/31/12):	1334
Annual Turnover Rate (09/30/12):	33%
Morningstar Category:	Conservative Allocation
NAV:	\$60.32
Fund Manager (Tenure on Fund):	W. Reckmeyer III (12/07) John Keogh (06/08)

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Performance as of 3/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	4.02	4.02	10.49	10.61	8.21	7.88	7.21
Barclay's Credit A+ TR	-0.16	-0.16	6.10	7.14	6.49	5.33	
Mstar Cat Avg: Conservative Allocation	3.30	3.30	7.48	7.09	5.04	6.16	
Morningstar % rank in Cat			14%	6%	4%	9%	
# of funds in Morningstar Cat			700	582	498	208	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2012	2011	2010	2009	2008	
Fund	0.18	10.10	9.74	10.71	16.14	-9.79	
Barclay's Credit A+ TR		8.21	7.77	7.66	-	-	
Mstar Cat Avg: Conservative Allocation	1.63	9.40	1.70	10.03	20.77	-18.61	
Morningstar % rank in Cat		43%	1%	39%	78%	10%	
# of funds in Morningstar Cat		715	618	656	628	679	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating[†] as of 3/31/13

Morningstar Category : Conservative Allocation

★★★★★
Overall
Out of 582

★★★★★ 3-Yr Out of 582	★★★★★ 5-Year Out of 498	★★★★★ 10-Year Out of 208
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Portfolio Characteristics* as of 3/31/13

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	-
Med Wgt Mkt Cap (\$B)	-	-
P/E Ratio (12 Mo Trailing)	-	-
P/B Ratio	-	-
5 Year Hist EPS Growth	-	-
Portfolio Statistics* (3 Yr.) as of 3/31/13		
R ²	0.17	1.00
Beta	0.57	1.00
Alpha	6.45	0.00
Standard Deviation	4.93	3.57
Sharpe Ratio	2.06	1.93
Information Ratio	0.74	0.00

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Vanguard Wellesley Income Fund Admiral Shares

Objective: The investment seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation.

Strategy: The fund invests approximately 60% to 65% of assets in investment-grade corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of fund assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

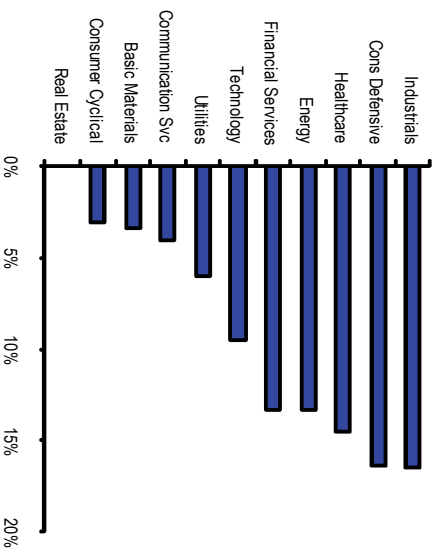
Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings† as of 12/31/12

1. US Treasury Note 0.25%
2. Johnson & Johnson
3. Chevron Corp
4. Merck & Co Inc
5. Royal Dutch Shell PLC Class B
6. Marsh & McLennan Companies, Inc.
7. Pfizer Inc
8. JPMorgan Chase & Co
9. US Treasury Note 1.5%
10. General Electric Co

Asset Allocation† as of 12/31/12	
Cash	1.08%
Convertibles	0.00%
Domestic Bond	50.94%
Domestic Stock	31.08%
Foreign Bond	9.06%
Foreign Stock	6.45%
Others	1.40%
Preferred Stock	0.00%

Major Sector Weightings† as of 12/31/12



Fixed Income Composition† as of 12/31/12

(% of Total Net Assets)	
69.8%	Corporate Bond
12.1%	Government
7.7%	Agency Mortgage-Backed
4.8%	Municipal Taxable
3.0%	AssetBacked
1.8%	Cash & Equivalents
0.5%	Government Related
0.2%	Non-Agency Residential Mortgage-Backed
0.1%	Commercial Mortgage-Backed

Data shown is based on information available at the time of publication. Certain data (in particular, holding related data) may lag performance information. More current information may be available on a fund company's own website.

†Top holdings, asset allocation, major sector weightings and fixed income composition are as of the date indicated and may not be representative of the fund's current or future investments.

The Barclays U.S. Credit A or Better Bond Index is an index that includes high-quality corporate and international dollar-denominated bonds with a broad range of maturities.

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.
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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

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Alpha (also known as "Active Return"): A risk-adjusted performance measure. A positive (negative) alpha indicates stronger (poorer) fund performance than predicted by the fund's level of risk (measured by beta). Alpha and beta are more reliable measures when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index. Alpha is annualized.

Annual Turnover Rate: A measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

Average Effective Maturity (yrs): Used for taxable fixed-income portfolios only, this figure takes into consideration all mortgage prepayments, puts, calls, and adjustable coupons. The number listed is a weighted average of all the maturities of the bonds in the portfolio, computed by weighing each maturity date (the date the security comes due) by the market value of the security. Since this may be collected by survey, it is important to bear in mind that different fund companies may use different interest-rate assumptions in determining call likelihood and timing. Generally speaking, the longer the maturity, the greater the interest rate risk.

Average Weighted Market Cap: Identifies the average market capitalization (cap) of the portfolio or benchmark as determined by the market caps of the underlying securities. "Weighted" means larger companies account for a greater portion of the portfolio or benchmark than smaller companies. For example, if a company's stock market capitalization was \$5 million and the market capitalization of all the securities in a benchmark were \$100 million, then the company would make up 5% of the total index.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index, such as the S&P 500 or the MSCI EAFE index, has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Current Yield: Current yield describes the yield on a bond based on the coupon rate and the current market price of the bond (not on its face or par value). Current yield is calculated by dividing the annual interest earned on a bond by its current market price.

Duration (yrs): Duration estimates how much a bond fund's price fluctuates with changes in comparable interest rates. If rates rise 1.00%, for example, a fund with a 5-year duration would be expected to lose about 5.00% of its value. Other factors also can influence a bond fund's performance and share price. Accordingly, a bond fund's actual performance may differ from this example. The duration calculation takes into account any call or put option embedded in the bonds.

Information Ratio: Shows the risk-adjusted active return of the fund compared to its benchmark. It's a measure of the amount of risk an investment manager took relative to the fund's benchmark to achieve the fund's Alpha (see definition above). It is calculated by dividing Alpha by the Tracking Error, where Tracking Error is the Standard Deviation (see definition below) of Alpha. Tracking Error measures the extent to which a fund's returns deviates from its benchmark's returns over time. A high ratio means a manager can achieve higher returns more efficiently than one with a low ratio by taking on additional risk. Additional risk could be achieved through leveraging. See below for how the Information Ratio differs from the Sharpe Ratio.

Median Weighted Market Cap: Identifies the median market capitalization (cap) of the portfolio or benchmark as determined by the underlying security market caps. The median is the point where 50% are above the amount and 50% are below it.

Price/Book Ratio: (also known as "price-equity ratio"). The ratio of a stock's current share price to the company's book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The "typical" P/B ratio varies by industry. A lower P/B ratio could mean that the stock is undervalued or it may mean something is seriously wrong with the company.

Price/Earnings Ratio: (also referred to as a "price multiple" or an "earnings multiple"). A valuation ratio of a company's current share price compared to its per-share reported earnings. It is usually based on the last four quarters (trailing P/E). Generally a high P/E is associated with the expectation of higher future earnings growth as compared to a company with a lower P/E. What is considered a "typical" P/E ratio varies by industry and can change over time.

R-Squared (R²): A measurement of how closely the portfolio's performance correlates with the performance of a benchmark index. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund's performance is affected by factors other than the market as measured by that benchmark index. Alpha and Beta are more reliable measures when used in combination with a high R².

Sharpe Ratio: A risk-adjusted performance measure that help indicate if returns are due to excess risk. It is calculated by dividing the fund's excess returns (fund's average monthly returns minus the risk-free rate (such as that of the 3-month T-bill)) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk. The Information Ratio (see definition above) is similar to the Sharpe Ratio. The Sharpe Ratio compares the **excess return** of an asset against the return of a risk free asset, but the Information Ratio compares **active return** to the fund's most relevant benchmark index. **Excess Return** denotes the return over the risk-free asset while **Active Return** denotes the return over the benchmark.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation indicates the volatility of a portfolio's return over time, not the actual performance of the portfolio. Standard deviation measures volatility independent of a benchmark, and it is annualized.

Yield to Maturity: Yield that would be realized on a bond or other fixed income security if the bond was held until the maturity date and assumes that all interest and principal payments will be made and the interest payments are reinvested at the bond's promised yield at the same rate as invested. It is greater than the current yield if the bond is selling at a discount and less than the current yield if the bond is selling at a premium.

5 Year Hist EPS Growth: Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. The "5-year Hist EPS Growth" measures the growth in reported earnings per share over a five-year period. The 5 Year Hist EPS Growth is not a forecast of the fund's future performance.

7-day Yield: (also known as the "7-day SEC yield") is a measure of the annualized interest rate paid to investors in U.S. money market mutual funds based on the interest earned in a 7-day period. It does not take compounding into effect. The calculation is specified by the Securities and Exchange Commission (SEC). It is calculated by dividing the net interest earned (after expenses) by the average size of the fund's investments over the same 7 days. The SEC Yield does not predict future returns. Because it is calculated the same for all U.S. money market mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis.

30-day SEC Yield: A yield quotation for bond mutual funds, based on a calculation specified by the Securities and Exchange Commission (SEC). The SEC Yield is an annualized return based on the most recent 30-day period. It divides the net investment income earned (after expenses) by the maximum offering price per share on the last day of the period. The SEC Yield may be more or less than the fund has actually earned in the period. The SEC Yield does not predict future returns. Because the 30-day yield is a standardized mandatory calculation for all United States bond mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis. It is somewhat like a yield to maturity for the whole bond fund, however, bond funds often don't hold bonds until maturity, and bond funds themselves, do not mature.

Tax-Advantaged Domiciles: Countries whose tax policies may be favorable for company incorporation.

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