401(K) / 457

ADVISORY COMMITTEE

ADMINISTRATION BUILDING
CONFERENCE ROOM 6A/B

WEDNESDAY
DECEMBER 5, 2012
9:00 A.M.

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: December 5, 2012

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

FROM: Elizabeth Grassetti, Sr. Human Resources Analyst EG

SUBJECT: Agenda for the December 5, 2012 Advisory Committee Meeting

The next EBMUD 401(k)/457 Advisory Committee Meeting is on Wednesday, December 5, 2012 at 9:00 a.m. in Conference Room 6A/B 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) 287-0760.

EG/dd

Attachment

AGENDA

EBMUD 401(K)/457ADVISORY COMMITTEE
ADMINISTRATION BUILDING
CONFERENCE ROOM 6A/B
WEDNESDAY, DECEMBER 5, 2012 at 9:00 A.M.

1. **ROLL CALL**

2. **PUBLIC COMMENT**

3. **APPROVAL OF MINUTES FOR THE AUGUST 23, 2012 MEETING*^**

4. **APPROVAL OF MINUTES FOR THE NOVEMBER 1, 2012 MEETING*^**

5. **QUARTERLY INVESTMENT REPORT / ANALYSIS*^ (Fidelity Investments)**

6. **MARKET OVERVIEW* (Fidelity Investments)**

7. **SERVICE / STAFF REPORTS***

8. **ITEMS TO BE CALENDARED FOR FUTURE MEETINGS***

^ action
*** discussion**

MINUTES

401(K)/457 ADVISORY COMMITTEE MEETING
East Bay Municipal Utility District
AUGUST 23, 2012

The regular third quarter meeting of the EBMUD 401(k)/457 Advisory Committee convened at 9:03 a.m., Thursday, August 23, 2012 in the Small Training Room of the Administration Building. Interim Committee Chairperson, Tamara Wickland, called the meeting to order.

INTRODUCTION: Eric Sandler, new Finance Director, was introduced as a new Committee Member replacing Gary Breaux as the representative for Management.

PRESENT: Dave Beyer, Wanda Hendrix, Gerald Hunter, Eric Larsen, Wayne Lee, Eric Sandler, and Tamara Wickland

ABSENT: Cynthia Adkisson, Garth Hall, and Curtis Woodring

STAFF PRESENT: Dhanyale Dunbar and Elizabeth Grassetti

FIDELITY STAFF PRESENT: Ed Chen, Douglas Poore, Suzanne Rogers, Eric Schreiber, and Lesley Simsich

PUBLIC COMMENT: None

APPROVAL OF MINUTES: Wanda Hendrix moved the Committee accept the May 24, 2012 minutes. The motion was seconded by Gerald Hunter and passed unanimously.

PLAN REVIEW: Lesley Simsich gave the 3rd quarter service report. Total plan assets were up 7.5% since year-end 2011. Accounts had higher percent of equities in investment allocations than industry peers and same-size peers. Sixty-nine participants had BrokerageLink® as their sole investment. All age groups had a higher median balance than participants of industry peers and same-size peers. Managed Income Portfolio II had the highest total assets followed by Vanguard Institutional Index, BrokerageLink®, and Pimco Total Return Institutional. The funds with the highest number of participants were Vanguard Institutional Index, Fidelity Blue Chip Growth K, Managed Income Portfolio II, and America EuroPacific Growth R6.

FINANCIAL WELLNESS: Douglas Poore informed the Committee about Fidelity's Comprehensive Financial Wellness Program for EBMUD.

- My Dollar Campaign – eight different customized posters to create renewed awareness and excitement about EBMUD's savings' plans.
- Retirement Readiness Meetings – a dedicated Fidelity representative and Certified Financial Planners at Fidelity Investment Centers to provide group seminars and individual consultations.
- National Save for Retirement Week (October) – customized postcards and e-mail messages to EBMUD employees, Fidelity representatives to provide personal consultations and sponsor a booth during the October 17 and 18 Open Enrollment Health Fairs.

- NetBenefits® 2.0 (November) – enhanced content and design tailored to EBMUD to improve online experience, enhanced Self-Direct Brokerage account opening and money movement, and a new Income Simulator.
- Retirement Readiness (2013) – Personalized Retirement Progress that will help participants know if they are on track for retirement, suggest steps to improve their future outlook, and highlight the impact of differing contribution levels and asset allocations.
- Fidelity Full View – participants can enter outside account information, including hotel and airline reward cards, to have just one easy log-in instead of logging into each account separately. Fidelity can utilize outside investments and balance to provide retirement guidance.
- Customized Guides – A new Distribution guide has been drafted. It focuses on plan retention and provides participants with information on account options upon separation from the District.

ECONOMY & FINANCIAL MARKET OVERVIEW: Ed Chen gave an overview of the market. The market experienced sluggish growth and euro-zone financial turmoil drove global flight to safety in the second quarter. U.S. stocks registered broad-based losses in the second quarter. There was a steep decline in foreign stock. High-quality bonds benefited from declining interest rates.

QUARTERLY INVESTMENT REPORT: Ed Chen gave the quarterly investment report. Both Mutual Beacon and Heartland Value are on watch for poor performance and not being true representations of their respective investment categories. At the Committee's request, Fidelity reviewed several large cap value funds as possible replacements for Mutual Beacon. The funds reviewed were Columbia Dividend Income, Invesco Diversified Dividend, and T. Rowe Price Equity Income. As of August 17, 2012, Columbia Dividend Income was up 11.4%, ranked in the 52nd percentile, and had an expense ratio of 0.75; Invesco Diversified Dividend was up 12%, ranked in the 39th percentile, and had an expense ratio of 0.88; and T. Rowe Price Equity Income was up 13%, ranked in the top 20th percentile, and had an expense ratio of 0.68.

Gerald Hunter moved the Committee remove Mutual Beacon from the core investment options. The motion passed with 6 ayes and 1 opposed. Wayne Lee moved the Committee map Mutual Beacon to the Dodge & Cox Stock Fund. The motion was not seconded. Gerald Hunter moved the Committee add T. Rowe Price Equity Income and map Mutual Beacon to the new fund. The motion passed with 6 ayes and 1 opposed.

At the Committee's request, Fidelity researched several small cap funds as a possible replacement for Heartland Value. The Committee decided to keep Heartland on watch and discuss the small cap funds at the next meeting.

SUB-COMMITTEE RECORDKEEPER RECOMMENDATION: Eric Sandler explained the RFP process used to determine the three finalists. Each finalist was thoroughly interviewed and given the opportunity to enhance their proposals. Given the strength of Fidelity's original proposal, the improvements made to their proposal in the Finalist Interviews, the lowest proposed fees, and the successful experience that staff and participants have reported in working with Fidelity, the Sub-Committee vote unanimously to negotiate a new contract with Fidelity. Eris Sandler moved the Committee retain Fidelity Investments as EBMUD's deferred compensation record keeper. The motion was seconded by Gerald Hunter and passed unanimously. Staff will forward the recommendation to the Board of Directors.

STAFF REPORT: The Committee bid farewell to Tamara Wickland, who separated from the District. Tamara served as staff to the Committee for more than 7 years and as the interim Chairperson for the past 7 months.

ITEMS CALENDARED FOR FUTURE MEETINGS: Fidelity will bring information on small cap growth funds and detailed information about the Heartland Value Fund for Committee review.

ADJOURNMENT: Gerald Hunter moved the meeting be adjourned. Eric Larsen seconded the motion and the meeting adjourned at 11:11 a.m.

MINUTES

401(K)/457 ADVISORY COMMITTEE MEETING
East Bay Municipal Utility District
NOVEMBER 1, 2012

A special meeting of the EBMUD 401(k)/457 Advisory Committee convened at 9:10 a.m., Thursday, November 1, 2012 in the Board Annex Room of the Administration Building. Wanda Hendrix called the meeting to order.

INTRODUCTION: Delores Turner, new Human Resources Manager, was introduced as the new Committee Chairperson.

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

ABSENT: Eric Sandler and Curtis Woodring

STAFF PRESENT: Dhanyale Dunbar and Elizabeth Grassetti

PUBLIC COMMENT: None

INTRODUCTION OF HYAS GROUP: Greg Settle was introduced as the Senior Retirement Plan and Investment Consultant for the Hyas Group. Hyas Group was the consulting firm chosen to conduct the Request for Proposal for the EBMUD Deferred Compensation Recordkeeper. EBMUD is negotiating a contract with the Hyas Group for deferred compensation consulting services that include semi-annual investment performance reporting and monitoring, alternate quarter investment performance summary report and conference call, on-going due diligence research, investment manager searches, new product and service research and reporting, regulatory/legal/compliance monitoring and updating, investment policy statement review and maintenance, and ERISA and fiduciary education for California plans.

STABLE VALUE FUND: Greg Settle provided a brief summary of how stable value funds operate and how they offer participants the potential to earn a return above a traditional money market fund while guaranteeing liquidity at book value. Fidelity Managed Income Portfolio II (MIP), EBMUD's current stable value fund, has lagged over the past several years. Given the option's underperformance and availability of other competitive and low-cost alternatives, the Hyas Group performed a manager search within the asset class and reviewed Morley Stable Value Fund, New York Life Anchor Account, and VantageTrust PLUS Fund.

Morley Stable Value Fund is most similar to the current MIP option, with the exception of its lower fee, lower asset base, and broad use of sub-advisors. New York Life Anchor Account is distinct in that it is wrapped and managed by a single provider (which in turn may more directly align fund management in terms of wrapper and credit analysis), offers extensive exposure to non-governmental debt, and has a substantially lower asset base and fee. The VantageTrust PLUS Fund is unique given its relatively high yield, stemming in part from its use of guaranteed investment contracts. The PLUS Fund offers broader diversification of sub-advisors, a relatively low asset base, and a reduction in fees. It has performed well for the past two decades, offers the lowest fees of all the stable value funds reviewed, and is being specially offered to EBMUD by ICMA-RC.

Gerald Hunter moved the Committee add the ICMA-RC VantageTrust PLUS Fund and map Fidelity Managed Income Portfolio II to the new stable value fund. The motion was seconded by Dave Beyer and passed unanimously.

ITEMS CALENDARED FOR FUTURE MEETINGS: Hyas Group will provide a comprehensive investment report upon completion of contract with EBMUD.

ADJOURNMENT: Wanda Hendrix moved the meeting be adjourned. Delores Turner seconded the motion and the meeting adjourned at 10:17 a.m.

401(k)/457 Advisory Committee Members (10/1/2012)

NAME	REPRESENTATION	TELEPHONE	MAIL SLOT	E-MAIL
Delores Turner	Chairperson	287-0383	MS# 601	dturner@ebmud.com
Cynthia Adkisson	Local 2019	287-1627	MS# 704	cadkisso@ebmud.com
David Beyer	Local 21	287-1144	MS# 205	dbeyer@ebmud.com
Garth Hall	Local 21	287-2061	MS# 407	ghall@ebmud.com
Wanda Hendrix	Management	287-0231	MS# 801	whendrix@ebmud.com
Gerald Hunter	Local 444	287-2041	MS # 76	ghunter@ebmud.com
Eric Larsen	Local 444	287-1522	MS# 59	elarsen@ebmud.com
Wayne Lee	Local 2019	287-1995	MS# 85	wlee@ebmud.com
Eric Sandler	Management	287-0310	MS# 801	esandler@ebmud.com
Curtis Woodring	Local 39	925-284-1649	MS# 71	dwoodrin@ebmud.com

401(a) Advisory Committee Members (10/1/2012)

NAME	REPRESENTATION	TELEPHONE	MAIL SLOT	E-MAIL
Delores Turner	Chairperson	287-0383	MS# 601	dturner@ebmud.com
Wanda Hendrix	Management	287-0231	MS# 801	whendrix@ebmud.com
Eric Sandler	Management	287-0310	MS# 801	esandler@ebmud.com

Advisory Committees Staff

NAME	JOB TITLE	TELEPHONE	MAIL SLOT	E-MAIL
Elizabeth Grassetti	Sr. HR Analyst	287-0760	MS# 601	egrasset@ebmud.com
Dhanyale Dunbar	HR Technician	287-0714	MS# 601	ddunbar@ebmud.com

401(k) / 457 / 401(a) ADVISORY COMMITTEES

401(a) ADVISORY COMMITTEE meets immediately following the 401(k)/457 Meetings

2013
MEETING SCHEDULE

Wednesday **March 6, 2013**	**9:00am**	**Administration Bldg Board Annex Room**
Wednesday **June 5, 2013**	**9:00am**	**Administration Bldg Small Training Room**
Wednesday **August 21, 2013**	**9:00am**	**Administration Bldg Conf Room 6A/B**
Wednesday **November 20, 2013**	**9:00am**	**Administration Bldg Small Training Room**

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
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 Fund	**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 International Stock Index Fund Signal Shares		
	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	***Change SHARE CLASS – lower fees*** **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 Class American Funds EuroPacific Growth Fund Class R6 **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 Class R4	**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 Class American Funds EuroPacific Growth Fund Class R6	
11/30/11		**WATCH CONTINUED:** Mutual Beacon		
8/18/11		**WATCH CONTINUED:** Mutual Beacon		
5/18/2011		**WATCH:** Mutual Beacon **WATCH REMOVAL:** Dodge & Cox		
12/21/2010	2/25/2011	***Change SHARE CLASS – lower fees*** **ADD:** Vanguard Total Bond Market Index Fund Signal Shares **CLOSE:** Vanguard Total Bond Market Index Fund Investor Shares	**MAP TO:** Vanguard Total Bond Market Index Fund Signal Shares	

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE:	December 5, 2012
MEMO TO:	401(k)/457Advisory Committee
FROM:	Elizabeth Grassetti, Sr. Human Resources Analyst
SUBJECT:	Investment History – 3rd Quarter 2012

401(k) Plan

Twenty-seven of the 30 investment options showed higher values than the previous quarter. Brokerage accounts increased by $800,197or approximately 4.81%. The total number of participants in the Plan decreased by (3) for a total of 1,633. Total assets in the Plan are $172,643,342, an increase of 5.67%. The total number of participants in Roth 401(k) increased by 5 to a total of 174. Assets in the Roth 401(k) increased by $252,083 or 9.14% to a total of $3,011,075. Participants with active loans decreased by (24) to a total of 455. Principal balance owed decreased by ($271,961) to a total of $4,143,941. Hardship withdrawals for the 2nd quarter of 2012 was 3 for a total of $79,581.

457 Plan

Twenty-six of the 30 investment options showed higher values than the previous quarter. Brokerage accounts increased by $218,353 or approximately 3.10%. The total number of participants in the Plan decreased by (3) to a total of 870. Total assets in the Plan are $63,268,601, an increase of 4.67%.

401(a) Plan

Twenty-one of the 30 investment options showed higher values than the previous quarter. Brokerage accounts increased by $355,531 or approximately 13.85%. Participants in the Plan increased by 5 for a total of 418. Total assets in the Plan are $28,394,502 or an increase of 6.74%. Loans increased by 3 to a total of 69. The principal balance owed increased by $63,616 to a total of $484,528.

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 3rd quarter workshops, number of appointments, and targeted campaigns sent to EBMUD participants:

WORKSHOPS & APPOINTMENTS

The Fidelity representative met privately with 50 participants during the 3rd quarter of 2012.

COMMUNICATIONS / CAMPAIGNS

7/5/12	Wallet card were completed, printed, and distributed
7/17/12	Micro website and Guidance promo postcards mailed
8/1/12	Financial Wellness posters finalized and 150 of each printed
9/4/12	Fall tax message sent to participants
9/11/12	Guidance message sent to Minimum Required Distribution eligible participants
9/30/12	Message about the new micro website was included on statements

East Bay Municipal Utility District
CORE Investment Options Performance Activity
3rd Quarter of 2012

401(k)	Participants	6/30/2011	9/30/2011	12/31/2011	3/31/2012	6/30/2012	9/30/2012
American Century Select Fund Institutional	111					1,479,666	1,565,718
American Century Select Fund Investor Class	0	894,832	820,271	969,736	1,462,187	-	-
American Funds EuroPacific Growth Fund Class R-6	484	9,309,637	7,323,142	7,417,127	8,161,768	7,705,733	8,097,713
Dodge & Cox Stock Fund	340	8,020,101	6,420,735	7,108,739	7,791,793	7,565,563	8,184,666
Fidelity Freedom K® 2000 Fund	15	334,728	324,701	338,019	174,386	162,125	167,793
Fidelity Freedom K® 2005 Fund	8	56,067	55,604	59,293	65,573	74,293	81,602
Fidelity Freedom K® 2010 Fund	69	3,535,142	3,052,070	3,157,042	3,398,494	3,397,256	3,463,779
Fidelity Freedom K® 2015 Fund	91	3,939,707	3,594,484	3,842,527	4,136,829	3,859,819	4,794,282
Fidelity Freedom K® 2020 Fund	192	10,208,928	9,367,426	10,025,649	11,154,457	10,967,502	11,053,328
Fidelity Freedom K® 2025 Fund	75	1,919,828	1,759,186	1,921,231	2,236,067	2,394,142	2,566,371
Fidelity Freedom K® 2030 Fund	123	2,524,756	2,309,287	2,601,372	3,062,466	2,882,385	3,133,716
Fidelity Freedom K® 2035 Fund	46	481,277	433,676	480,082	610,427	689,493	770,158
Fidelity Freedom K® 2040 Fund	92	2,203,771	1,884,896	2,089,913	2,372,750	2,340,819	2,358,600
Fidelity Freedom K® 2045 Fund	27	262,612	218,226	246,161	289,328	261,873	482,075
Fidelity Freedom K® 2050 Fund	27	406,799	340,167	382,243	451,258	448,091	514,542
Fidelity Freedom K® 2055 Fund	2					8,735	13,125
Fidelity Freedom K® Income Fund	32	843,506	766,372	834,516	900,780	695,864	981,726
ALL FREEDOM K® FUNDS *	799	26,717,120	24,106,094	25,978,048	28,852,816	28,182,398	30,381,096
Fidelity Balanced Fund - Class K	308	8,642,525	7,927,211	8,186,240	8,999,519	9,031,571	9,466,938
Fidelity Blue Chip Growth Fund - Class K	554	13,735,601	11,647,709	12,292,782	14,751,195	13,976,484	15,155,360
Heartland Value Fund	0	8,940,224	7,085,608	7,867,107	8,426,836	-	-
Heartland Value Fund Class Institutional	365					7,998,772	8,524,923
Hotchkis & Wiley Mid-Cap Value Fund Class I	197	3,364,246	2,491,714	2,830,129	3,753,534	3,747,093	4,202,433
Managed Income Portfolio II - Class 1	452	16,667,287	17,113,032	17,706,692	16,826,201	17,023,370	17,341,225
Morgan Stanley Institutional Mid-Cap Growth - Class I	246	4,862,197	4,009,647	4,200,883	4,988,332	4,565,537	4,354,399
Mutual Beacon Fund Class Z	207	4,174,074	3,478,617	3,770,167	4,071,179	3,989,847	4,142,666
Neuberger Berman Genesis Fund Institutional Class	221	2,651,504	2,330,508	2,633,166	2,829,315	2,769,712	2,715,650
PIMCO Total Return Fund Institutional Class	423	13,462,213	13,464,960	13,660,455	14,102,906	15,129,609	15,545,518
Vanguard Institutional Index Fund Institutional Shares	608	17,199,595	15,012,597	16,937,932	19,366,007	18,917,680	20,593,583
Vanguard Total Bond Market Index Signal Shares	70	344,099	474,073	983,026	917,348	1,326,999	1,163,497
Vanguard Total International Stock Index Fund Signal Shares	2						45,188
Vanguard Wellesley Income Fund Admiral Shares	161	2,590,875	2,576,213	2,960,873	3,175,078	3,333,257	3,726,463
BrokerageLink® Accounts	191	15,939,052	14,335,555	15,398,195	16,922,080	16,636,109	17,436,306
Total	**5628**	**157,515,180**	**140,617,689**	**150,901,298**	**165,398,091**	**163,379,399**	**172,643,342**
Dollar Change		2,191,877	(16,897,492)	10,283,609	14,496,793	(2,018,691)	9,263,942
Percentage Change		1.41%	-10.73%	7.31%	9.61%	-1.22%	5.67%
Total Participants		1,651	1,636	1,635	1,634	1,636	1,633
Roth 401(k)	174	2,235,726	2,119,351	2,336,903	2,675,252	2,758,992	3,011,075
401(k) Loans	455	4,571,089	4,705,285	4,558,440	4,458,178	4,415,902	4,143,941
401(k) Hardship / Safe Harbor Withdrawals	3	4,571,089	29,306	12,727	22,188	2,353	79,581

East Bay Municipal Utility District
CORE Investment Options Performance Activity
3rd Quarter of 2012

457 Plan	Participants	6/30/2011	9/30/2011	12/31/2011	3/31/2012	6/30/2012	9/30/2012
American Century Select Fund Institutional	61					1,482,585	1,579,850
American Century Select Investor Class	0	1,240,536	1,064,924	1,216,623	1,563,716	-	-
American Funds EuroPacific Growth Fund Class R-6	194	3,036,780	2,395,893	2,509,257	2,781,647	2,630,407	2,769,174
Dodge & Cox Stock Fund	183	3,671,858	2,933,313	3,278,381	3,605,644	3,502,206	3,689,948
Fidelity Freedom K® 2000 Fund	8	174,551	173,968	182,787	143,631	119,903	130,012
Fidelity Freedom K® 2005 Fund	1	20,728	19,310	13,322	14,067	13,912	14,417
Fidelity Freedom K® 2010 Fund	54	2,827,928	2,431,987	2,443,245	2,636,781	2,584,120	2,637,572
Fidelity Freedom K® 2015 Fund	44	1,666,937	1,532,634	1,640,367	1,800,582	1,702,826	2,099,886
Fidelity Freedom K® 2020 Fund	100	3,361,192	3,107,681	3,303,793	3,621,543	3,735,313	3,728,246
Fidelity Freedom K® 2025 Fund	40	868,613	790,763	856,785	1,040,588	1,035,284	1,114,374
Fidelity Freedom K® 2030 Fund	47	671,206	613,748	612,589	763,995	793,299	839,169
Fidelity Freedom K® 2035 Fund	25	144,127	125,168	143,210	169,828	171,561	193,020
Fidelity Freedom K® 2040 Fund	42	602,670	513,016	564,694	651,317	651,629	743,739
Fidelity Freedom K® 2045 Fund	17	34,319	43,917	49,596	62,302	67,419	113,436
Fidelity Freedom K® 2050 Fund	15	202,490	176,861	197,703	225,931	222,711	243,608
Fidelity Freedom K® 2055 Fund	0					-	-
Fidelity Freedom K® Income Fund	22	299,568	228,853	264,896	262,328	269,366	259,062
ALL FREEDOM K® FUNDS *	415	10,874,328	9,757,904	10,272,986	11,392,889	11,367,343	12,116,542
Fidelity Balanced Fund - Class K	146	3,059,721	2,817,422	2,922,826	3,146,401	3,076,019	3,236,979
Fidelity Blue Chip Growth Fund - Class K	165	2,497,995	2,040,791	2,198,861	2,696,506	2,478,532	2,494,779
Heartland Value Fund	0	2,650,137	2,080,928	2,311,611	2,277,614	-	-
Heartland Value Fund Class Institutional	152					2,176,428	2,340,048
Hotchkis & Wiley Mid-Cap Growth - Class I	98	1,662,450	1,172,562	1,400,533	1,696,405	1,667,682	1,754,300
Managed Income Portfolio II - Class 1	289	8,598,613	9,099,448	9,183,469	8,798,876	8,803,848	9,023,142
Morgan Stanley Institutional Mid-Cap Growth - Class I	122	1,943,572	1,593,014	1,647,830	1,928,845	1,753,026	1,644,893
Mutual Beacon Fund Class Z	79	1,249,869	1,034,419	1,104,416	1,213,190	1,165,483	1,194,584
Neuberger Berman Genesis Fund Institutional Class	97	1,057,736	849,428	974,924	1,082,263	1,046,408	1,054,541
PIMCO Total Return Fund Institutional Class	198	5,528,525	5,163,638	5,268,840	5,345,226	5,626,820	5,944,286
Vanguard Institutional Index Fund Institutional Shares	195	4,313,093	3,800,594	4,066,739	4,726,079	4,662,261	5,026,307
Vanguard Total Bond Markety Index Signal Shares	34	203,918	234,099	428,298	315,873	360,205	390,477
Vanguard Total International Stock Index Fund Signal Shares	1						1
Vanguard Wellesley Income Fund Admiral Shares	72	1,385,911	1,301,387	1,470,941	1,565,044	1,605,894	1,749,693
BrokerageLink® Accounts	91	7,194,391	6,337,189	6,272,610	7,219,471	7,040,702	7,259,055
Total	**2531**	**60,169,433**	**53,676,953**	**56,529,145**	**61,355,690**	**60,445,851**	**63,268,601**
Dollar Change		755,266	(6,492,479)	2,852,191	4,826,545	(909,839)	2,822,750
Percentage Change		1.27%	-10.79%	5.31%	8.54%	-1.48%	4.67%
Total Participants		884	873	872	865	873	870
457 Hardship Withdrawals			-	-	-	-	

East Bay Municipal Utility District
CORE Investment Options Performance Activity
3rd Quarter of 2012

401(a) Plan	Participants	6/30/2011	9/30/2011	12/31/2011	3/31/2012	6/30/2012	9/30/2012
American Century Select Fund Institutional	34					404,215	373,813
American Century Select Fund Investor Class	0	254,339	220,345	252,288	421,214	-	-
American Funds EuroPacific Growth Fund Class R-6	125	1,894,565	1,517,530	1,499,813	1,686,603	1,615,748	1,614,051
Dodge & Cox Stock Fund	86	1,334,139	1,111,306	1,211,945	1,310,679	1,300,554	1,251,460
Fidelity Freedom K® 2000 Fund	4	21,617	17,025	18,289	20,608	9,171	10,458
Fidelity Freedom K® 2005 Fund	0	-	-	-	-	-	-
Fidelity Freedom K® 2010 Fund	13	573,199	467,554	495,738	533,061	528,157	554,913
Fidelity Freedom K® 2015 Fund	25	738,667	688,168	715,202	786,857	653,677	870,248
Fidelity Freedom K® 2020 Fund	40	1,535,119	1,422,118	1,538,071	1,686,015	1,646,774	1,623,401
Fidelity Freedom K® 2025 Fund	20	562,322	515,117	559,267	778,145	883,071	971,105
Fidelity Freedom K® 2030 Fund	28	281,220	261,414	291,665	334,616	338,497	376,672
Fidelity Freedom K® 2035 Fund	21	127,928	106,072	125,757	153,061	207,666	241,754
Fidelity Freedom K® 2040 Fund	27	367,176	296,205	333,138	387,188	390,365	463,612
Fidelity Freedom K® 2045 Fund	11	50,744	47,591	56,013	68,654	59,784	71,467
Fidelity Freedom K® 2050 Fund	9	73,877	64,712	72,647	82,787	81,502	85,273
Fidelity Freedom K® 2055 Fund	0					-	-
Fidelity Freedom K® Income Fund	13	127,758	129,151	145,395	156,706	166,749	189,860
ALL FREEDOM K® FUNDS *	82	4,459,626	4,015,127	4,351,182	4,987,699	4,965,414	5,458,762
Fidelity Balanced Fund - Class K	85	1,148,994	1,077,597	1,152,299	1,267,801	1,268,671	1,399,635
Fidelity Blue Chip Growth Fund - Class K	119	1,343,497	1,155,179	1,234,592	1,444,427	1,374,215	1,487,440
Heartland Value Fund	0	1,325,120	1,068,559	1,195,079	1,165,917	-	-
Heartland Value Fund Class Institutional	76					1,123,462	1,176,491
Hotchkis & Wiley Mid-Cap Value Fund Class I	58	504,510	379,560	452,156	543,901	562,913	686,013
Managed Income Portfolio II - Class 1	88	1,790,564	1,920,198	2,105,236	2,093,106	1,982,825	2,092,926
Morgan Stanley Institutional Mid-Cap Growth - Class I	68	1,229,135	1,026,737	1,062,892	1,125,752	1,047,430	954,551
Mutual Beacon Fund Class Z	49	510,480	434,117	478,404	579,079	573,018	477,287
Neuberger Berman Genesis Fund Institutional Class	52	577,125	500,379	557,502	677,523	648,136	590,506
PIMCO Total Return Fund Institutional Class	119	2,193,024	2,133,308	2,150,195	2,196,268	2,421,682	2,754,229
Vanguard Institutional Index Fund Institutional Shares	138	3,573,667	3,152,945	3,466,519	3,955,526	3,810,789	4,088,118
Vanguard Total Bond Market Index Signal Shares	20	66,274	73,687	233,327	223,449	235,759	262,232
Vanguard Total International Stock Index Fund Signal Shares	1						23,786
Vanguard Wellesley Income Fund Admiral Shares	56	539,066	539,849	565,931	675,439	699,958	780,747
BrokerageLink® Accounts	39	2,310,893	2,184,406	2,262,894	2,587,422	2,566,925	2,922,456
Total	**1,390**	**25,055,018**	**22,510,829**	**24,232,255**	**26,941,803**	**26,601,714**	**28,394,502**
Dollar Change		655,402	(2,544,189)	1,721,426	2,709,548	(340,089)	1,792,788
Percentage Change		2.69%	-10.15%	7.65%	11.18%	-1.26%	6.74%
Total Participants		406	410	409	413	413	418
401(a) Loans	69	431,024	427,211	474,297	444,902	420,912	484,528

East Bay Municipal Utility District
CORE Investment Options Performance Activity
3rd Quarter of 2012

All Plans	Participants	6/30/2011	9/30/2011	12/31/2011	3/31/2012	6/30/2012	9/30/2012
American Century Select Fund Institutional	206					3,366,466	3,519,380
American Century Select Fund Investor Class	0	2,389,707	2,105,541	2,438,648	3,447,117	-	-
American EuroPacific Growth Fund Class R-6	803	14,240,981	11,236,566	11,426,197	12,630,018	11,951,888	12,480,939
Dodge & Cox Stock Fund	609	13,026,097	10,465,354	11,599,065	12,708,116	12,368,324	13,126,074
Fidelity Freedom K® 2000 Fund	27	530,896	515,694	539,095	338,625	291,200	308,263
Fidelity Freedom K® 2005 Fund	9	76,796	74,914	72,614	79,640	88,204	96,018
Fidelity Freedom K® 2010 Fund	136	6,936,269	5,951,611	6,096,025	6,568,336	6,509,534	6,656,264
Fidelity Freedom K® 2015 Fund	160	6,345,310	5,815,286	6,198,095	6,724,268	6,216,322	7,764,415
Fidelity Freedom K® 2020 Fund	332	15,105,239	13,897,225	14,867,513	16,462,015	16,349,589	16,404,975
Fidelity Freedom K® 2025 Fund	135	3,350,763	3,065,066	3,337,284	4,054,800	4,312,497	4,651,851
Fidelity Freedom K® 2030 Fund	198	3,477,182	3,184,448	3,505,625	4,161,077	4,014,181	4,349,557
Fidelity Freedom K® 2035 Fund	92	753,332	664,916	749,049	933,315	1,068,720	1,204,932
Fidelity Freedom K® 2040 Fund	161	3,173,616	2,694,117	2,987,745	3,411,255	3,382,813	3,565,951
Fidelity Freedom K® 2045 Fund	55	347,675	309,734	351,770	420,284	389,076	666,979
Fidelity Freedom K® 2050 Fund	51	683,166	581,740	652,593	759,976	752,304	843,422
Fidelity Freedom K® 2055 Fund	2				-	8,735	13,125
Fidelity Freedom K® Income Fund	67	1,270,831	1,124,375	1,244,807	1,319,814	1,131,980	1,430,648
ALL FREEDOM K® FUNDS *	1425	42,051,075	37,879,125	40,602,217	45,233,405	44,515,155	47,956,400
Fidelity Balanced Fund - Class K	539	12,851,239	11,822,231	12,261,365	13,413,720	13,376,261	14,103,552
Fidelity Blue Chip Growth Fund - Class K	838	17,577,092	14,843,678	15,726,235	18,892,128	17,829,231	19,137,579
Heartland Value Fund	0	12,915,481	10,235,095	11,373,797	11,870,367	-	-
Heartland Value Fund Class Institutional	593						
Hotchkis & Wiley Mid-Cap Value Fund Class I	353	5,531,205	4,043,836	4,682,817	5,993,840	5,977,687	6,642,746
Managed Income Portfolio II - Class 1	829	27,056,465	28,132,678	28,995,397	27,718,182	27,810,043	28,457,293
Morgan Stanley Institutional Mid-Cap Growth - Class I	436	8,034,904	6,629,399	6,911,605	8,042,928	7,365,994	6,953,843
Mutual Beacon Fund Class Z	335	5,934,423	4,947,154	5,352,987	5,863,448	5,728,348	5,814,536
Neuberger Berman Genesis Fund Institutional Class	370	4,286,365	3,680,315	4,165,591	4,589,101	4,464,256	4,360,697
PIMCO Total Return Fund Institutional Class	740	21,183,762	20,761,905	21,079,490	21,644,399	23,178,111	24,244,033
Vanguard Institutional Index Fund Institutional Shares	941	25,086,355	21,966,136	24,471,191	28,047,612	27,390,731	29,708,008
Vanguard Total Bond Market Index Signal Shares	124	614,291	781,860	1,644,651	1,456,669	1,922,964	1,816,206
Vanguard Total International Stock Index Fund Signal Shares							
Vanguard Wellesley Income Fund Admiral Shares	289	4,515,852	4,417,449	4,997,746	5,415,560	5,639,109	6,256,903
BrokerageLink® Accounts	321	25,444,336	22,857,149	23,933,700	26,728,973	26,243,737	27,617,817
Grand Total	**9,549**	**242,739,631**	**216,805,471**	**231,662,697**	**253,695,584**	**250,426,964**	**264,306,444**
Dollar Change		3,602,544	(25,934,160)	14,857,226	22,032,886	(3,268,619)	13,879,480
Percentage Change		1.51%	-10.68%	6.85%	9.51%	-1.29%	5.54%
Total Participants		2,941	2,919	2,916	2,912	2,922	2,921

Lessons for 401(k) Plan Fiduciaries

Common fiduciary practices may prove costly.

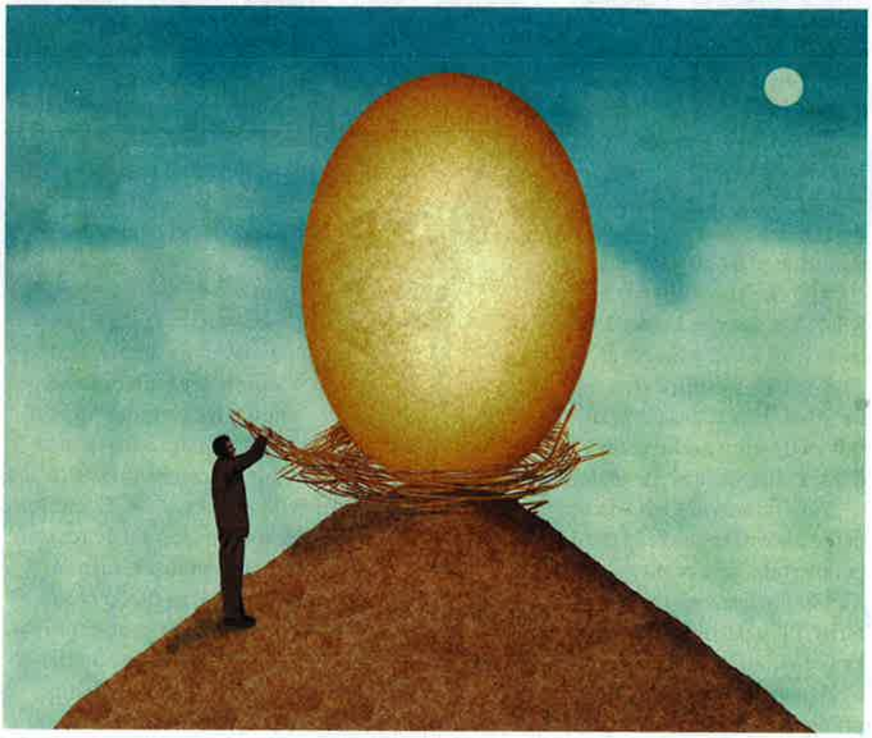

ILLUSTRATION BY MICHAEL MORGENSTERN FOR HR MAGAZINE

By Steven Friedman and Stefanie Kastrinsky

Employee Retirement Income Security Act (ERISA) fiduciaries have numerous investment responsibilities—not the least of which are performing their duties solely in the interests of participants and for the exclusive purpose of providing benefits to participants and beneficiaries. They also must defray the reasonable expenses of administering the plan.

Fiduciaries must adhere to the "ERISA prudent man rule." This means they must perform their duties with, as the act puts it, the "care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims."

These phrases, which derive from ERISA and case law, are seemingly simple but not terribly helpful in determining what a fiduciary should and should not do. As the 5th U.S. Circuit Court of Appeals explained in *Donovan v. Cunningham* (716 F.2d 1455 (5th Cir. 1983)), it is not enough for ERISA fiduciaries to act with "a pure heart and an empty head." Given the number of recent challenges by 401(k) plan participants—contesting either the reasonableness of fees charged in connection with investment options offered under the plans or the adequacy of the investment options—today's fiduciaries need to know what is required of them and act in accordance.

A district court decision in March, *ABB Inc. v. Tussey* (No. 2:06-CV-04305 (W.D. Mo. 2012)), which held a company's 401(k) plan fiduciaries liable for $35 million in damages, is a useful guide to the key responsibilities of an ERISA fiduciary, as some of the *Tussey* fiduciaries' practices are commonplace.

Fundamentals for Fiduciaries

When a 401(k) plan permits participants and beneficiaries to direct the investment of money in their individual accounts, the fundamental duties of the plan's investment fiduciaries include the following:

- Prudently select, monitor, remove and replace investment options.
- Provide a broad range of investment options.
- Act in accordance with the documents governing the plan, to the extent the documents are consistent with ERISA.

In fulfilling these obligations, the act's prudence standard is that of a "prudent fiduciary with experience dealing with a similar enterprise." This is often characterized as the standard of a knowledgeable investor.

A Case Study

In *Tussey*, ABB Inc. sponsored two 401(k) plans for its employees, with combined assets exceeding $1 billion.

ABB's Pension Review Committee was the named fiduciary and was responsible for selecting and monitoring the plans' investment options. The options included mutual funds offered by Fidelity Investments; Fidelity Research was an investment advisor to the mutual

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funds, and Fidelity Trust was the record keeper for the plans. Collectively, the three entities were referred to as "Fidelity." Fidelity was paid through revenue sharing derived from the plans' assets as well as per-participant fees.

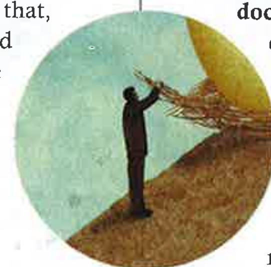
Sounds like a typical 401(k) plan and fiduciary setup, right? So where did the plan fiduciaries go wrong?

Failure to monitor, benchmark or determine the reasonableness of record-keeping costs. The court found that the plan fiduciaries never calculated the dollar amount of the record-keeping fees that the plans paid to Fidelity through the revenue-sharing arrangement, nor did they obtain a benchmark cost when they first implemented the arrangement for purposes of assessing whether revenue sharing was a reasonable method of paying the plans' administrative costs. The plan fiduciaries also did not monitor the reasonableness of those fees, even after an independent consultant advised them that Fidelity's fees exceeded market rates.

Failure to follow the terms of plan documents. The plans' investment policy statement contained several requirements. First, it required that revenue sharing, to the extent permissible, be used to offset or reduce Fidelity's administrative costs to the plans. However, the court found that the plan fiduciaries never attempted to do this.

Second, the investment policy statement required that a "winnowing process" be used when removing and replacing an option in the plans' menu of investment options. A winnowing process involves monitoring investment funds' performance, putting poor performers on a "watch list" and removing poor performers from the investment lineup if their performance does not improve. The court found that the fiduciaries did not conduct a full and proper investigation, including a winnowing process, before replacing one option, the Vanguard Wellington Fund, with the Fidelity Freedom Funds. The court found that if the fiduciaries had reviewed the Vanguard Wellington Fund's performance during the period prior to de-selection, they would have learned that except for one year, the Vanguard Wellington Fund had been a "stellar" and "consistent" performer. The court, believing that the replacement was motivated by a desire to reduce company fees rather than fees related to the 401(k) plans, also took issue with the fact that the substitution occurred despite minimal research and review of the Fidelity Freedom Funds.

Third, the plans required that, when selecting a mutual fund that offered a choice of share classes, the plan fiduciaries were to select the share class with the lowest cost. The court concluded that the plan fiduciaries violated this obligation because they did not do this in some instances.



Plan fiduciaries who do not have any of the above language in their investment policy statement or plan documents should not necessarily breathe a sigh of relief. Plan participants and beneficiaries can claim—and have claimed—that a fiduciary is required, as a matter of prudence, to take an active role in evaluations of plan investments. This analysis must take into account more than generic information about mutual funds and must look specifically at what makes sense for the particular 401(k) plan, given the plan's size, population and current investment option lineup.

Improper use of the plans' revenue sharing to pay for or subsidize certain corporate services. A plan's assets are to be used for the exclusive benefit of that plan's participants and beneficiaries. Using plan assets to benefit a party in interest, like the employer or another plan, would constitute a breach of fiduciary duty and a prohibited transaction. In *Tussey*, revenue sharing was used to pay for or subsidize corporate services, including employee payroll services and the costs of administering the employer's nonqualified plans, health and welfare plans, and defined benefit retirement plan. Since this arrangement would constitute a prohibited transaction under ERISA and the Internal Revenue Code, the transaction must be "unwound" and subjects the employer to payment of excise tax penalties.

Tussey Takeaways

The *Tussey* case has generated consternation within the employee benefits community because many of the practices undertaken by the plan fiduciaries are commonplace. Plan fiduciaries should consider taking the following steps to help avoid the type of liability found in this case:

Read and follow governing documents. Dust off the plan document, trust agreement, service provider agreements, investment policy statement, committee bylaws or charter, and summary plan description. One or more fiduciaries should agree to review these documents regularly to determine what they require. If ambiguities exist, documents should be revised.

Learn about the plan's retained service providers. As part of a plan's administration, it may be prudent to schedule standing discussions on the performance of a service provider to review and evaluate the adequacy of the services as well as the administrative fees charged.

Monitor service providers and fees. Fees are a focus of plaintiff litigation in the ERISA arena, not just in *Tussey*. This information is available in the plan's Form 5500 Schedule C. In addition, the U.S. Department of Labor's regulations on the disclosure of retirement plan service provider fees and expenses, which became effective July 1, should help fiduciaries understand what service providers are being paid and whether the fees are commensurate with the services.

Follow the governing procedure. Courts have held that it is not whether fiduciaries reached the correct determination but whether they followed governing documents and applied prudence in making a determination. This is probably a relief for fiduciaries, because

Online Resources

For more about 401(k) plan fiduciaries, see the online version of this article at www.shrm.org/1112-401k-fiduciaries. For other resources on employment law, visit www.shrm.org/LegalIssues.

it means they are responsible for events they have control over—their ability to follow a protocol and act prudently—not how an investment option fares in the future.

What procedures should employers follow with respect to plan investments?

- Establish a fiduciary committee that meets to specifically discuss plan investments.
- Populate the committee with at least one or two individuals who are knowledgeable about plan investments, such as a member of a treasury function or an outside registered investment advisor.
- Prepare an investment policy statement that can provide guidance to plan fiduciaries with respect to their responsibilities. Keep in mind, however, that a statement can do more harm than good if it is ignored.
- Meet quarterly to evaluate all plan investments.
- Review and deliberate a decision before adoption. This involves investigating an investment option's prior performance, current managers and investment strategy before adding it to, or removing it from, the plan's investment lineup.
- Adopt a change by taking appropriate steps—generally, a fiduciary vote and plan amendment, where applicable.
- Memorialize the committee's decision-making, including the reasons for keeping or dropping an investment, not just the final result. For example, a committee's meeting minutes should document why a fund was removed and replaced. ERISA fiduciaries should always assume that their procedures and decisions will be scrutinized by a court and that their counsel will need to rely on documentation to defend their actions.

Remember that ERISA plans are separate and distinct legal entities from each other and their sponsoring companies. Fiduciary duties are owed separately to each plan, and fiduciaries cannot permit one plan to be advantaged at the expense of another. Nor may fiduciaries permit the sponsor of an ERISA plan to leverage that plan for its own financial advantage. To illustrate this point, the fact that the participants in a 401(k) plan and medical plan are largely the same does not justify permitting higher fees to be charged in the 401(k) plan because the 401(k) plan participants may benefit from administrative cost savings under their medical plan.

Follow the golden rule. ERISA was enacted to safeguard employees' retirement assets. Being an ERISA fiduciary involves the administration of other people's money, and possibly the fiduciary's as well. As a fiduciary, one should strive to treat participants' and beneficiaries' money as one would expect a third party to treat his or her own retirement assets.

The purpose of this discussion is not to scare 401(k) plan fiduciaries but rather to remind them of the importance of process, prudence and following plan documents when performing fiduciary duties. Keep in mind that *Tussey* is just one case and that the district court's decision in *Tussey* will not likely be the last word, as the *Tussey* fiduciaries have appealed the district court's findings to the 8th U.S. Circuit Court of Appeals. HR

EAST BAY MUNICIPAL UTILITY DISTRICT

Edward Chen, Vice President, Investment Consultant
Suzanne Rogers, Vice President, Managing Director
December 5, 2012

Turn here℠

EAST BAY MUNICIPAL UTILITY DISTRICT: Strategic Discussion

Presented by:
Edward Chen, Vice President, Investment Consultant
Suzanne Rogers, Vice President, Managing Director

Fidelity INVESTMENTS

Financial Markets Review

Q3 2012 Market Summary (as of 9/30/12)

Aggressive global monetary easing boosted markets

- Global environment was weak with little sign of improvement.
- The U.S. remained in a mid-cycle expansion; housing provided strength but late-cycle risks rose.
- Europe recession deepening.
- Food and commodity prices rose; core inflation pressures relatively muted.

U.S. stocks posted broad-based gains in Q3 adding to solid year-to-date returns

- There was little differentiation among major categories.
- Energy led other sectors. Economically sensitive sectors (consumer discretionary, information technology, and financials) outperformed defensive sectors (utilities).
- Equity dividend yields were above bond yields; higher valuations for stocks with higher payout ratios.
- Corporate earnings growth moderated, but fundamentals remained solid.

Foreign stocks and commodities rallied

- Europe and emerging markets led International markets in Q3; returns in Japan were negative.
- Valuations rose, but still below average.
- Dollar declined against many currencies, augmenting returns for U.S. investors.

Fixed income gains were led by riskier categories

- Broad-based spread tightening benefited high-yield corporate bonds and other more credit-sensitive areas. Treasuries lagged but posted positive returns in Q3.
- Mortgage-backed security spreads tightened notably after the Fed announced QE3.
- Treasury yields have fallen below current inflation rate.

Investment Risks:

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

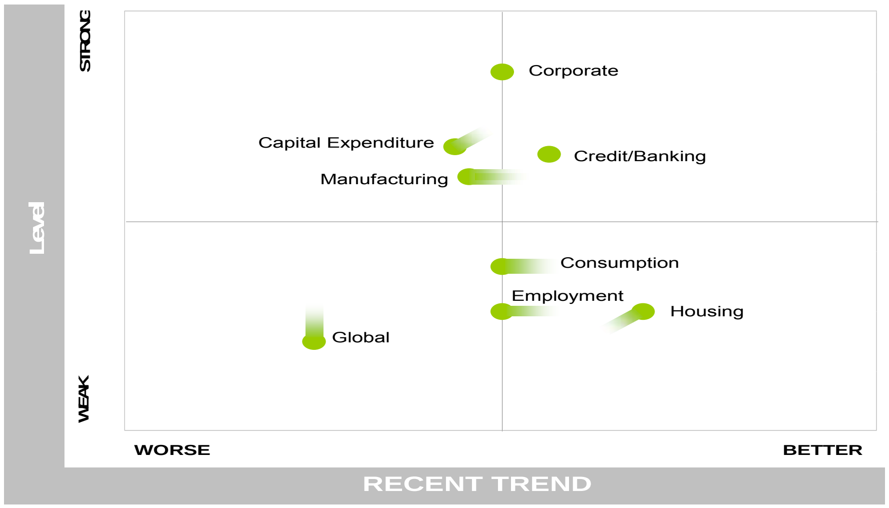
Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

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.

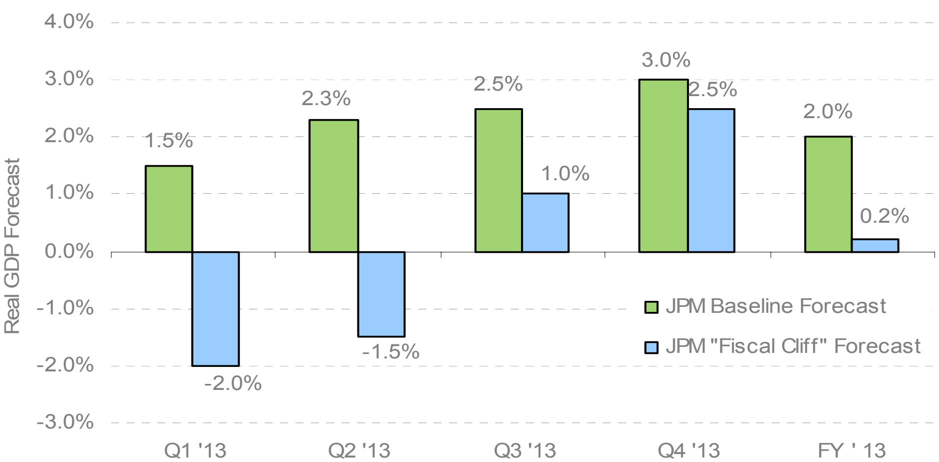
Global Economic Growth Remained Weak; U.S. May Face Headwind from Pending Fiscal Cliff

I. Economic Indicators Scorecard



Source: Fidelity Asset Management (Asset Allocation Research Team) as of 9/30/12.

II. Fiscal Cliff Scenario: JPM Economics Group Real GDP Forecast



Source: JPMorgan as of 6/20/12.

- Economic growth in the U.S. remained slow. Payroll growth has been below expectations and initial claims have trended up. However, unemployment rate declined to 7.8% in September. With lower real mortgage rates, housing starts grew 29% in August from the prior year. Residential construction activity has improved for four straight quarters. Loan demand remained strong and credit standards continued to ease for consumers and businesses.
- Manufacturing production slowed notably over the past six months. New manufacturing export orders declined while inventories rose (generally associated with more late-cycle dynamics).
- The corporate sector continued to be an important contributor to economic growth despite weakness in manufacturing, and decelerating corporate earnings and revenue growth.
- The outlook for global growth remained weak even as monetary policy has become more aggressively accommodative.

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. Shaded bars depict a change in positioning from the prior quarter's chart.

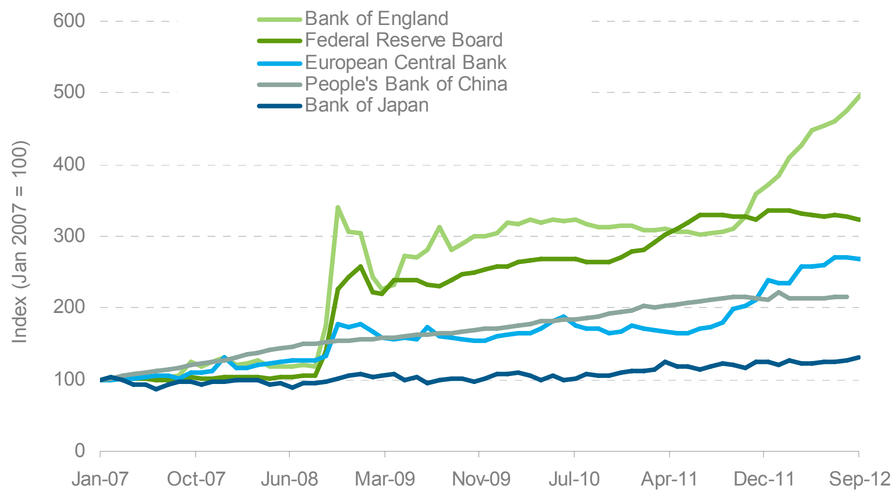
- Fiscal Cliff refers to the pending consequences for the U.S. economy when various tax cuts are set to expire on 1/1/2013 and mandatory federal spending cuts could begin should Congress fail to address the situation.
- If all the tax increases and spending cuts kick in as scheduled, the Congressional Budget Office (CBO) estimated an impact of roughly $560 billion, enough to possibly cause a recession in 2013. JPMorgan estimated a 2% and 1.5% contraction in year-over-year real GDP at the of Q1 2013 and Q2 2013 respectively - 350bps and 380bps reductions of growth from their baseline forecasts if a Fiscal Cliff is avoided.
- As year-end approaches, capital markets may experience heightened volatility even after Election Day if lawmakers fail to negotiate a thoughtful solution to the problem. In addition, the threat of rising capital gains tax rate could trigger selling to lock in gains before year-end.

JPM = JP Morgan. The green bars in the Chart represents JPM's estimate of US GDP growth rate and assumes that a Fiscal Cliff is avoided. The blue bars depicts the net economic effect based on JPM's estimate of the shock to the U.S. economy under a Fiscal cliff scenario. While JPMorgan is not forecasting a Fiscal Cliff scenario, given the severe effect on the economy of a fully implemented fiscal cliff, they published their forecasted GDP should Congress fails to address the upcoming changes to tax policy and federal spending under existing law.

Past performance is no guarantee of future results.

Accommodative Monetary Policies in Major Economies; Non-U.S. Stocks Likely Have Priced in Slower Growth

I. Central Bank Asset Holdings (Jan 2007 to Sept 2012)

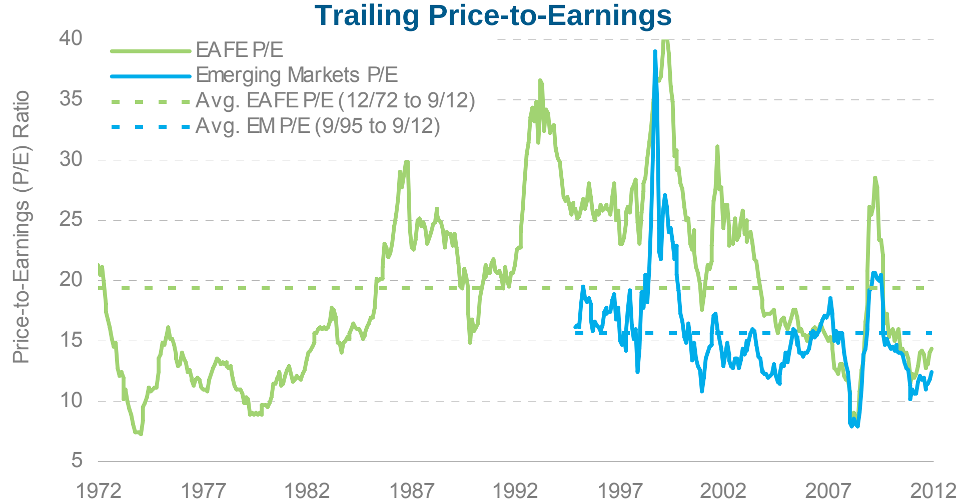


Source: Federal Reserve Bank of Atlanta, Haver Analytics as of 7/31/12. Data is not seasonally adjusted. This chart compares the proportionate changes in the size of asset holdings of five central banks over the period from Jan 2007 to Sept 2012.

- Central banks around the world continued to inject liquidity into financial markets in an effort to boost the economy. In Sept 2012, the Fed announced plans to purchase additional agency mortgage-backed securities at a pace of $40bn per month and extend Operation Twist to year end. It intends to continue the debt purchases if the outlook for the labor market does not improve substantially. It expects interest rates to remain low through mid 2015.
- European Central Bank (ECB) kept key interest rates unchanged and in Sept 2012 unveiled a new bond-buying plan aimed at lowering the short-term borrowing costs of sovereign bonds in the euro area. Bank of England voted to increase the size of its Asset Purchase Program by £50bn to a total of £375bn In July 2012. The base interest rate remained at 0.5%.
- Bank of China conducted reverse repos for 15 weeks in a row during Q3 2012 to inject liquidity into the open market and moved away from cutting reserve requirements. Bank of Japan announced in Sept 2012 it would expand its current bond buying program (T-bills and Japanese government bonds) by 10 trillion yen, a difference of $126 billion. The purchases will be completed by the end of 2013. Key interest rates were left unchanged.

Source: Federal Reserve, European Central Bank (ECB), Bank of England, Bank of Japan, The Economist, CNBC, Bloomberg as of 9/30/12.

II. Foreign Stock Valuations (Dec 1972 to Sept 2012)
Trailing Price-to-Earnings

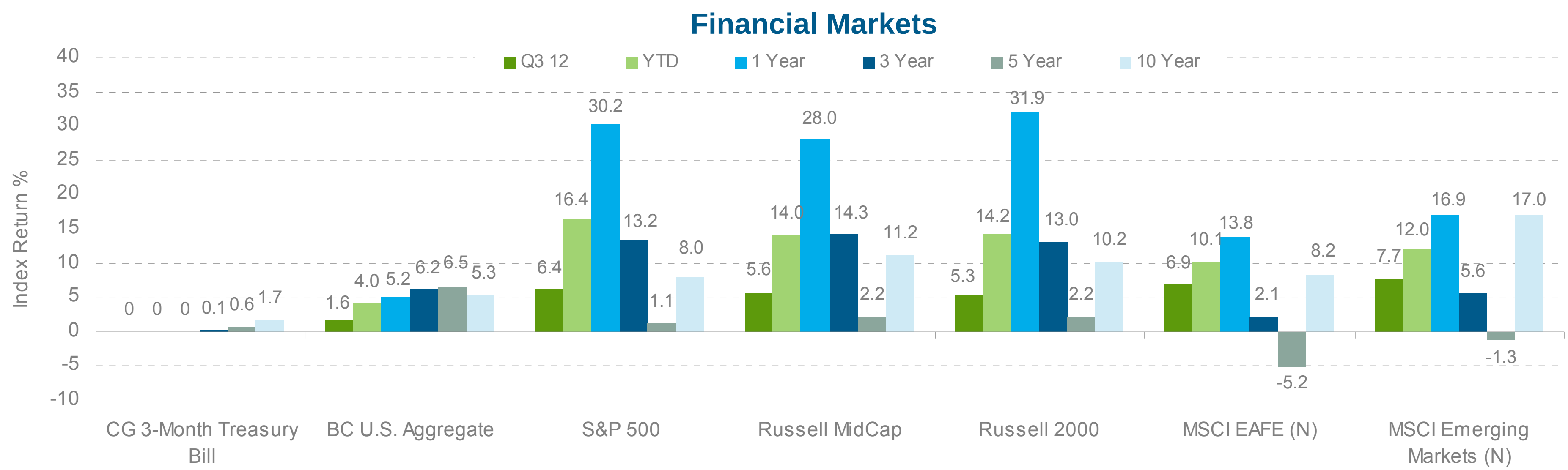


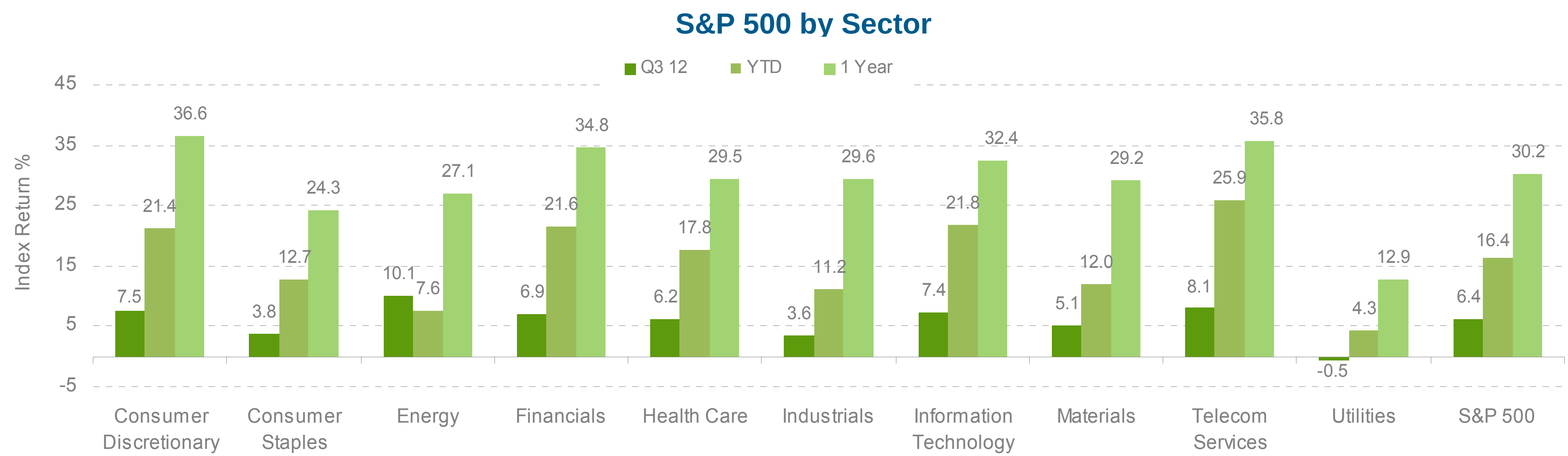
Source: FactSet, FAM (AART) as of 9/30/12.

- Despite double-digit gains generated by the MSCI EAFE Index (+10.6%) and the MSCI Emerging Markets Index (+12.3%) in US dollar terms this year ending Q3, valuation multiples remained well below their long-term averages.
- Among developed markets as represented by the MSCI EAFE Index, trailing P/Es were at 14.3 at quarter-end, well below the historical average of 19.3.
- Among emerging markets as represented by the MSCI EM Index, trailing P/Es were at 12.5 as of quarter-end, also well below its long-term average of 15.7.
- Current low P/E multiple levels compared to their long-term averages suggest that the markets may have already priced in 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 September 30, 2012





Source: Factset as of 9/30/12. 3, 5 and 10 year performance numbers are annualized total returns as of 9/30/12.

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 09/30/2012

		Value	Blend	Growth
Large	YTD	15.75	16.28	**16.80**
	Q3	**6.51**	6.31	6.11
	1YR	30.92	30.06	29.19
	3YR	11.84	13.27	**14.73**
Mid	YTD	14.03	14.00	13.88
	Q3	5.80	5.59	5.35
	1YR	29.28	28.03	26.69
	3YR	13.86	14.26	14.73
Small	YTD	14.37	14.23	14.08
	Q3	5.67	5.25	4.84
	1YR	**32.63**	31.91	31.18
	3YR	11.72	12.99	14.19

Look Back as of 09/30/2007

		Value	Blend	Growth
Large	YTD	5.98	11.21	**16.51**
	Q3	-0.24	1.98	**4.21**
	1YR	14.45	16.90	19.35
	3YR	15.25	13.77	12.20
Mid	YTD	5.23	11.25	16.24
	Q3	-3.55	-0.39	2.15
	1YR	13.75	17.87	**21.22**
	3YR	17.22	**17.34**	17.01
Small	YTD	-1.64	6.12	14.27
	Q3	-6.26	-3.09	0.02
	1YR	6.09	12.34	18.94
	3YR	12.51	13.36	14.10

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.

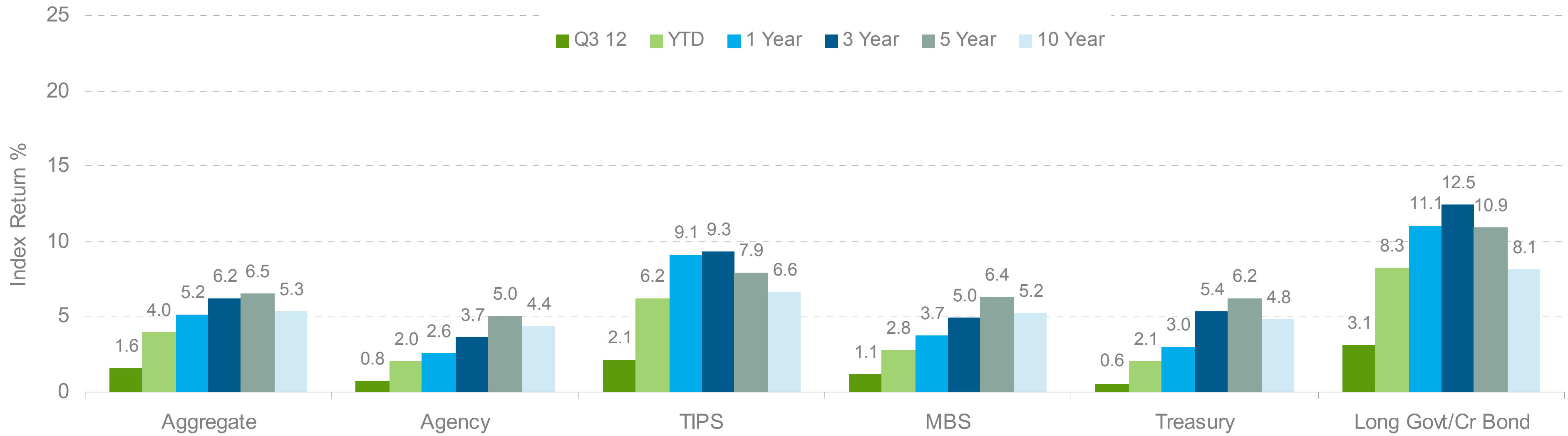
Source: FactSet as of 9/30/12.

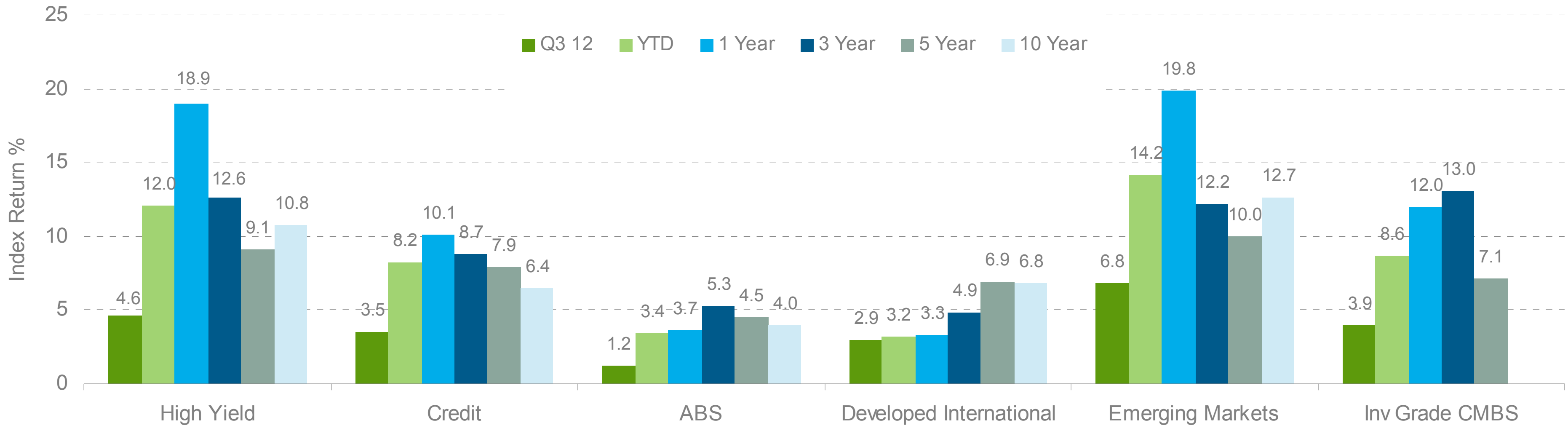
3 year performance numbers are average annual total returns as of 9/30/12.

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 September 30, 2012





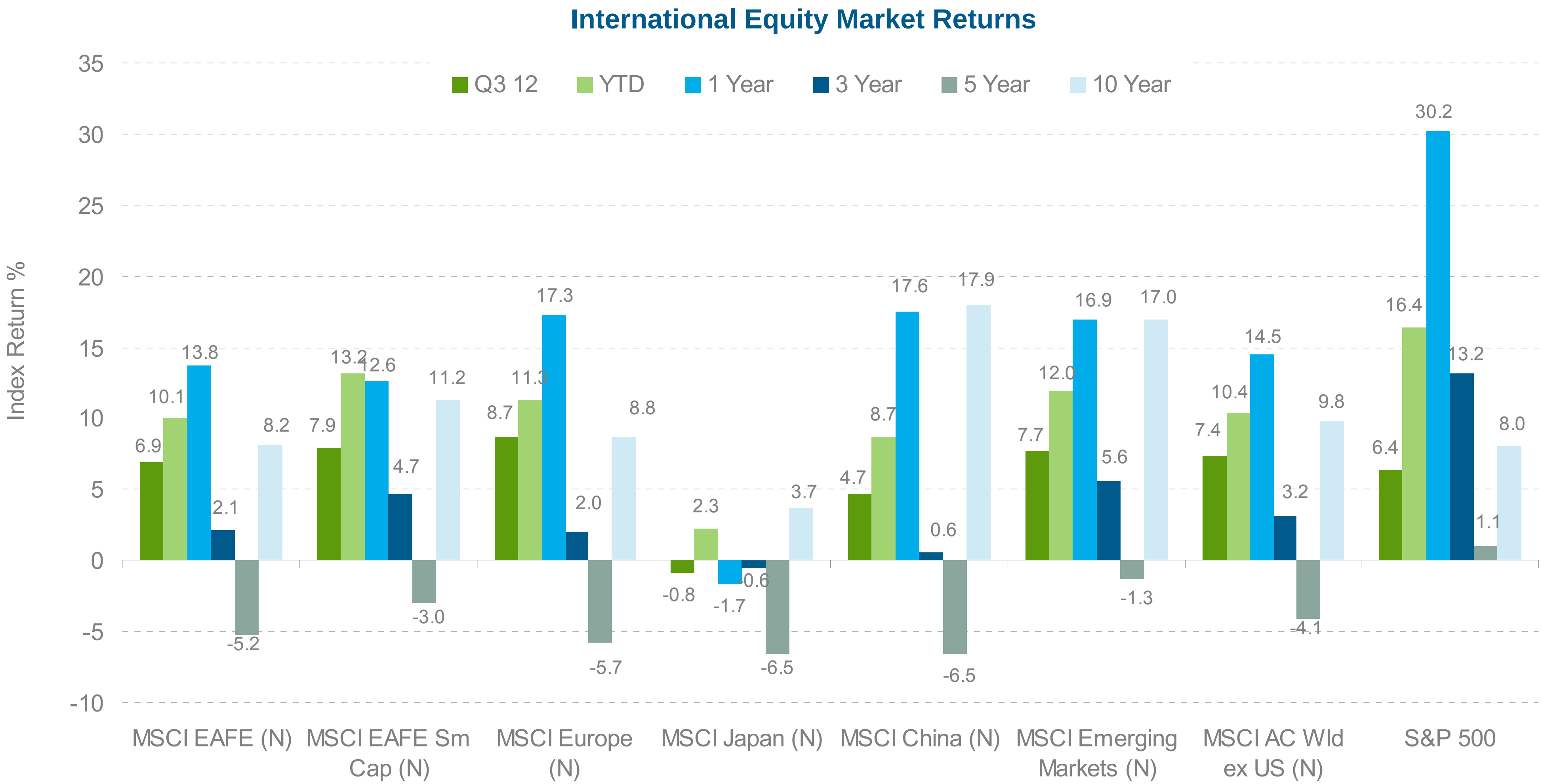
Source: Factset as of 9/30/12. 3, 5 and 10 year performance numbers are annualized total returns as of 9/30/12.

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.

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

Past performance is no guarantee of future results.

International Equity Markets as of September 30, 2012



Q3 2012 LC Return	4.6%	5.5%	6.5%	-1.8%	4.6%	5.9%	5.1%

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 9/30/12.

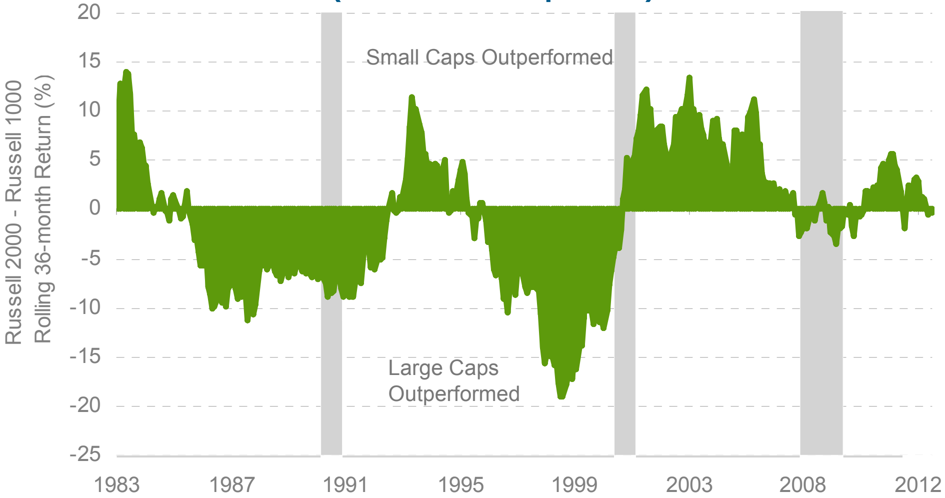
Source: Factset as of 9/30/12. 3, 5 and 10 year performance numbers are annualized total returns as of 9/30/12.

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.

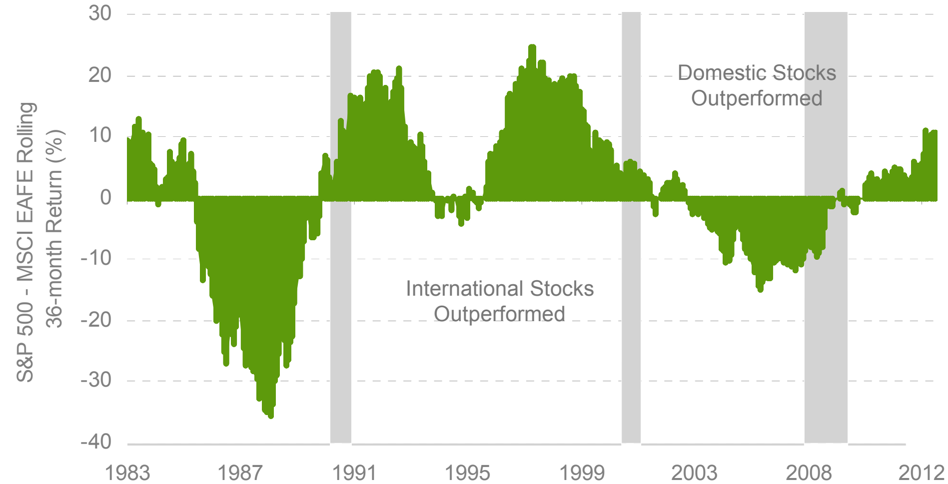
Historical Relative Index Performance

I. Small vs. Large Cap (Jan 1983 to Sept 2012)



Source: Russell Investment Group, FactSet as of 9/30/12

II. U.S. vs. International (Jan 1983 to Sept 2012)



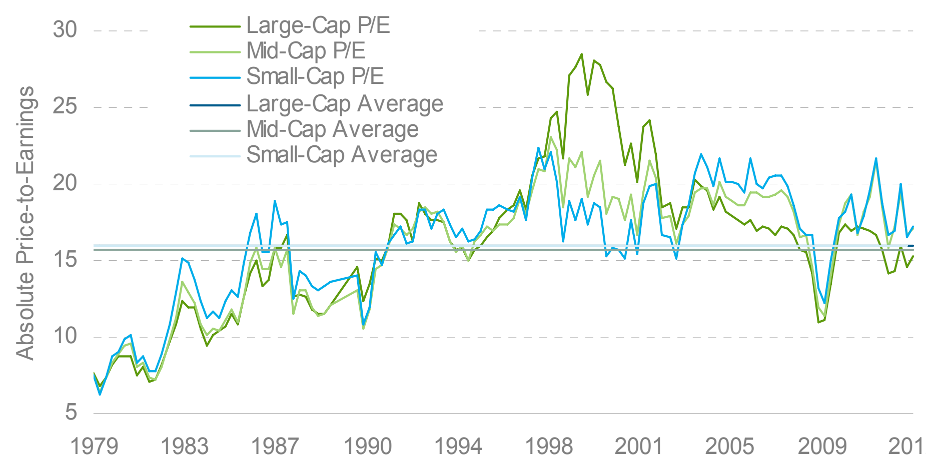
Source: Russell Investment Group, FactSet as of 9/30/12

III. Growth vs. Value (Jan 1983 to Sept 2012)

Source: Russell Investment Group, FactSet as of 9/30/12

Past performance is no guarantee of future results.

IV. Price-to-Earnings Ratios (Mar 1979 to Sept 2012)



Source: Russell Investment Group, FMRCo as of 9/30/12. 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.

Benefits of Diversification

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

Diversification does not guarantee a profit or guarantee against loss

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD 2012
Lg Value 38.3	Cmdty 33.9	Lg Value 35.1	Lg Growth 38.7	Emg Mkt 66.4	Cmdty 49.7	Sm Value 14.0	Cmdty 32.0	Emg Mkt 56.3	Emg Mkt 26.0	Emg Mkt 34.5	Emg Mkt 32.6	Emg Mkt 39.8	Bonds 5.2	Emg Mkt 78.5	Sm Growth 29.1	Bonds 7.8	Lg Growth 16.8
Lrg Cap 37.7	Lg Growth 23.1	Lrg Cap 32.8	Lrg Cap 27.0	Sm Growth 43.0	Sm Value 22.8	Bonds 8.4	Bonds 10.2	Sm Growth 48.5	Sm Value 22.2	Cmdty 25.5	EAFE 26.3	Cmdty 32.6	Balanced -19.4	High Yield 57.5	Sm Cap 26.9	High Yield 4.4	Lrg Cap 16.3
Lg Growth 37.1	Lrg Cap 22.4	Sm Value 31.7	EAFE 19.9	Cmdty 40.9	Bonds 11.6	High Yield 4.4	High Yield -1.8	Sm Cap 47.2	EAFE 20.2	EAFE 13.5	Sm Value 23.4	Lg Growth 11.8	High Yield -26.3	Lg Growth 37.2	Sm Value 24.5	Lg Growth 2.6	Lg Value 15.8
Sm Growth 31.0	Lg Value 21.6	Lg Growth 30.4	Balanced 15.8	Lg Growth 33.1	Lg Value 7.0	Sm Cap 2.4	Balanced -5.8	Sm Value 46.0	Sm Cap 18.3	Lg Value 7.0	Lg Value 22.2	EAFE 11.1	Sm Value -28.9	Sm Growth 34.5	Emg Mkt 18.9	Balanced 1.9	Sm Value 14.4
Sm Cap 28.4	Sm Value 21.3	Sm Cap 22.3	Lg Value 15.6	EAFE 26.9	Balanced -0.8	Emg Mkt -2.4	Emg Mkt -6.0	EAFE 38.5	Cmdty 17.2	Lrg Cap 6.2	Sm Cap 18.3	Balanced 7.1	Sm Cap -33.7	EAFE 31.8	Lg Growth 16.7	Lrg Cap 1.5	Sm Cap 14.2
Sm Value 25.7	Sm Cap 16.4	Balanced 15.4	Bonds 8.6	Sm Cap 21.2	Sm Cap -3.0	Balanced -3.3	Sm Value -11.4	Lg Value 30.0	Lg Value 16.4	Balanced 5.6	Lrg Cap 15.4	Sm Growth 7.0	Lg Value -36.8	Lrg Cap 28.4	Lrg Cap 16.1	Lg Value 0.4	Sm Growth 14.1
Balanced 22.1	High Yield 11.2	High Yield 13.2	High Yield 2.9	Lrg Cap 20.9	High Yield -5.1	Lg Value -5.5	Lg Value -15.5	Lrg Cap 29.8	Sm Growth 14.3	Lg Growth 5.2	Sm Growth 13.3	Bonds 6.9	Lrg Cap -37.5	Sm Cap 27.2	Lg Value 15.5	Cmdty -1.2	Emg Mkt 12.3
High Yield 20.4	Sm Growth 11.2	Sm Growth 12.9	Sm Growth 1.2	Balanced 12.1	Lrg Cap -7.7	Sm Growth -9.2	EAFE -15.9	Lg Growth 29.7	Lrg Cap 11.4	Sm Value 4.7	High Yield 11.7	Lrg Cap 5.7	Lg Growth -38.4	Sm Value 20.6	High Yield 15.1	Sm Growth -2.9	High Yield 12.0
Cmdty 20.3	Balanced 10.2	Bonds 9.6	Sm Cap -2.5	Lg Value 7.3	EAFE -14.1	Lrg Cap -12.4	Sm Cap -20.4	High Yield 28.1	High Yield 10.8	Sm Cap 4.5	Balanced 11.5	High Yield 2.1	Sm Growth -38.5	Lg Value 19.7	Balanced 10.4	Sm Cap -4.2	EAFE 10.6
Bonds 18.4	EAFE 6.0	EAFE 1.7	Sm Value -6.4	High Yield 2.5	Lg Growth -22.4	Lg Growth -20.4	Lrg Cap -21.6	Cmdty 20.7	Balanced 9.3	Sm Growth 4.1	Lg Growth 9.0	Lg Value -0.1	EAFE -43.3	Balanced 17.2	Cmdty 9.0	Sm Value -5.5	Balanced 8.9
EAFE 11.2	Emg Mkt 6.0	Emg Mkt -11.6	Emg Mkt -25.3	Bonds -0.8	Sm Growth -22.4	EAFE -21.4	Lg Growth -27.8	Balanced 18.0	Lg Growth 6.3	High Yield 2.7	Bonds 4.3	Sm Cap -1.5	Cmdty -46.4	Cmdty 13.5	EAFE 7.8	EAFE -12.1	Bonds 4.0
Emg Mkt -5.2	Bonds 3.6	Cmdty -14.0	Cmdty -35.7	Sm Value -1.4	Emg Mkt -30.8	Cmdty -31.9	Sm Growth -30.2	Bonds 4.1	Bonds 4.3	Bonds 2.4	Cmdty -15.0	Sm Value -9.7	Emg Mkt -53.2	Bonds 5.9	Bonds 6.5	Emg Mkt -18.4	Cmdty 3.5

Large Caps – Russell 1000 Index; Small Caps – Russell 2000 Index; 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 Capital Aggregate Bond Index; Commodities – GS Commodity Index. The "Balanced" portfolio is re-balanced monthly and assumes the following weights: 35% DJ US Total Stock Market, 15% MSCI EAFE, 40% US BC Aggregate Bond and 10% BC 3-Month T-Bill. Source: FMR Co as of 9/30/12. 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.

Fidelity INVESTMENTS

Market Perspective Notes

References to specific security, sector or investment strategy should not be construed as recommendations or investment advice. The statements and opinions are expressed are as of September 30, 2012 and subject to change at any time, based on market and other conditions.

Past performance is no guarantee of future results.

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.

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.

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 09/30/2012

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

17.6%

Risk Spectrum for Lifecycle Funds

Fidelity Freedom K® Inc Fund (0.6%, 31)	Fidelity Freedom K® 2015 Fund (2.8%, 91)	Fidelity Freedom K® 2035 Fund (0.4%, 46)
Fidelity Freedom K® 2000 Fund (0.1%, 15)	Fidelity Freedom K® 2020 Fund (6.4%, 192)	Fidelity Freedom K® 2040 Fund (1.4%, 92)
Fidelity Freedom K® 2005 Fund (0%, 8)	Fidelity Freedom K® 2025 Fund (1.5%, 75)	Fidelity Freedom K® 2045 Fund (0.3%, 27)
Fidelity Freedom K® 2010 Fund (2%, 69)	Fidelity Freedom K® 2030 Fund (1.8%, 123)	Fidelity Freedom K® 2050 Fund (0.3%, 27)
		Fidelity Freedom K® 2055 Fund (0%, 2)

72.3%

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 (10%, 451)	Diversified PIMCO Total Return Fund Instl (9%, 423) Vang Total Bond Market Index Fund Signal (0.7%, 70)	Fidelity® Balanced Fund - CL K (5.5%, 308) Vang Wellesley Inc Fund Admr (2.2%, 161)	Large Value Dodge & Cox Stk Fund (4.7%, 340) Mutual Beacon Fund CL Z (2.4%, 207) **TRP Equity Inc Fund ***	Large Blend Vang Instl Index Fund Instl (11.9%, 609)	Large Growth Fidelity® Blue Chip Gr Fund - CL K (8.8%, 554) Am Cent Invs Sel Fund Instl (0.9%, 111)	Diversified AF EuroPacific Gr Fund CL R-6 (4.7%, 484) Vang Total Intl Stk Index Fund Signal (0%, 2)	
				Mid Value Hotchkis and Wiley Mid-Cap Val Fund CL I (2.4%, 197)	Mid Blend	Mid Growth MS Instl Mid Cap Gr Fund CL I (2.5%, 246) NB Genesis Fund Instl (1.6%, 221)		
				Small Value Heartland Val Fund CL Instl (4.9%, 365)	Small Blend	Small Growth		

*** Upcoming fund addition.**

Total Plan Assets: $172,589,436
Total Plan Participants: 1,630
Self-Directed Brokerage Assets: 10.1%
Self-Directed Brokerage Participant Count: 191

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 09/30/2012

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

19.2%

Risk Spectrum for Lifecycle Funds

Fidelity Freedom K® Inc Fund (0.4%, 21)	Fidelity Freedom K® 2015 Fund (3.3%, 44)	Fidelity Freedom K® 2035 Fund (0.3%, 25)
Fidelity Freedom K® 2000 Fund (0.2%, 8)	Fidelity Freedom K® 2020 Fund (5.9%, 100)	Fidelity Freedom K® 2040 Fund (1.2%, 41)
Fidelity Freedom K® 2005 Fund (0%, 1)	Fidelity Freedom K® 2025 Fund (1.8%, 40)	Fidelity Freedom K® 2045 Fund (0.2%, 17)
Fidelity Freedom K® 2010 Fund (4.2%, 54)	Fidelity Freedom K® 2030 Fund (1.3%, 47)	Fidelity Freedom K® 2050 Fund (0.4%, 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
	Managed Inc Port II CL 1 (14.3%, 288)	Diversified PIMCO Total Return Fund Instl (9.4%, 198) Vang Total Bond Market Index Fund Signal (0.6%, 34)	Fidelity® Balanced Fund - CL K (5.1%, 146) Vang Wellesley Inc Fund Admr (2.8%, 72)	Large Value Dodge & Cox Stk Fund (5.8%, 183) Mutual Beacon Fund CL Z (1.9%, 79) **TRP Equity Inc Fund ***	Large Blend Vang Instl Index Fund Instl (7.9%, 195)	Large Growth Fidelity® Blue Chip Gr Fund - CL K (3.9%, 165) Am Cent Invs Sel Fund Instl (2.5%, 61)	Diversified AF EuroPacific Gr Fund CL R-6 (4.4%, 194) Vang Total Intl Stk Index Fund Signal (0%, 1)	
				Mid Value Hotchkis and Wiley Mid-Cap Val Fund CL I (2.8%, 98)	Mid Blend	Mid Growth MS Instl Mid Cap Gr Fund CL I (2.6%, 122) NB Genesis Fund Instl (1.7%, 97)		
				Small Value Heartland Val Fund CL Instl (3.7%, 152)	Small Blend	Small Growth		

*** Upcoming fund addition.**

Total Plan Assets: $63,257,840
Total Plan Participants: 867
Self-Directed Brokerage Assets: 11.5%
Self-Directed Brokerage Participant Count: 91

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.

Fidelity INVESTMENTS

Investment Options Spectrum – as of 09/30/2012

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

19.2%

Risk Spectrum for Lifecycle Funds		
Fidelity Freedom K® Inc Fund (0.7%, 12)	Fidelity Freedom K® 2015 Fund (3.1%, 25)	Fidelity Freedom K® 2035 Fund (0.9%, 21)
Fidelity Freedom K® 2000 Fund (0%, 4)	Fidelity Freedom K® 2020 Fund (5.7%, 40)	Fidelity Freedom K® 2040 Fund (1.6%, 27)
Fidelity Freedom K® 2005 Fund (0%, 0)	Fidelity Freedom K® 2025 Fund (3.4%, 20)	Fidelity Freedom K® 2045 Fund (0.3%, 11)
Fidelity Freedom K® 2010 Fund (2%, 13)	Fidelity Freedom K® 2030 Fund (1.3%, 28)	Fidelity Freedom K® 2050 Fund (0.3%, 9)
		Fidelity Freedom K® 2055 Fund (0%, 0)

70.5%

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 (7.4%, 87)	Diversified PIMCO Total Return Fund Instl (9.7%, 119) Vang Total Bond Market Index Fund Signal (0.9%, 20)	Fidelity® Balanced Fund - CL K (4.9%, 85) Vang Wellesley Inc Fund Admr (2.7%, 56)	Large Value Dodge & Cox Stk Fund (4.4%, 86) Mutual Beacon Fund CL Z (1.7%, 49) **TRP Equity Inc Fund ***	Large Blend Vang Instl Index Fund Instl (14.4%, 138)	Large Growth Fidelity® Blue Chip Gr Fund - CL K (5.2%, 119) Am Cent Invs Sel Fund Instl (1.3%, 34)	Diversified AF EuroPacific Gr Fund CL R-6 (5.7%, 125) Vang Total Intl Stk Index Fund Signal (0.1%, 1)	
				Mid Value Hotchkis and Wiley Mid-Cap Val Fund CL I (2.4%, 58)	Mid Blend	Mid Growth MS Instl Mid Cap Gr Fund CL I (3.4%, 68) NB Genesis Fund Instl (2.1%, 52)		
				Small Value Heartland Val Fund CL Instl (4.1%, 76)	Small Blend	Small Growth		

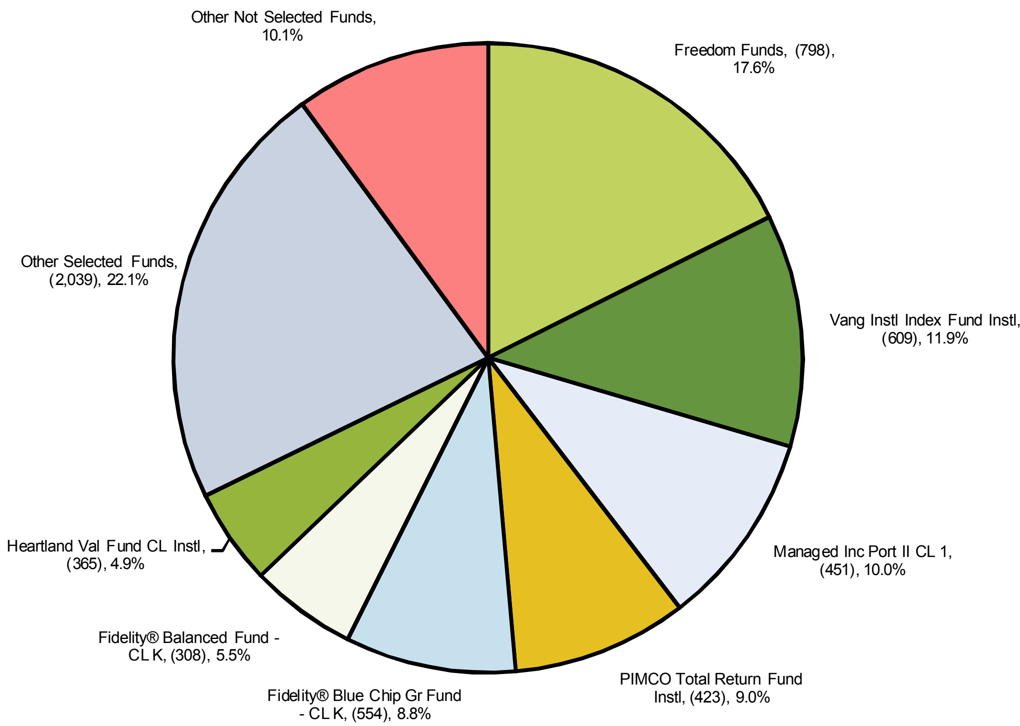
*** Upcoming fund addition.**

Total Plan Assets: $28,391,153
Total Plan Participants: 416
Self-Directed Brokerage Assets: 10.3%
Self-Directed Brokerage Participant Count: 39

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.

Asset Chart – as of 09/30/2012

EBMUD 401(K) PLAN - 57810

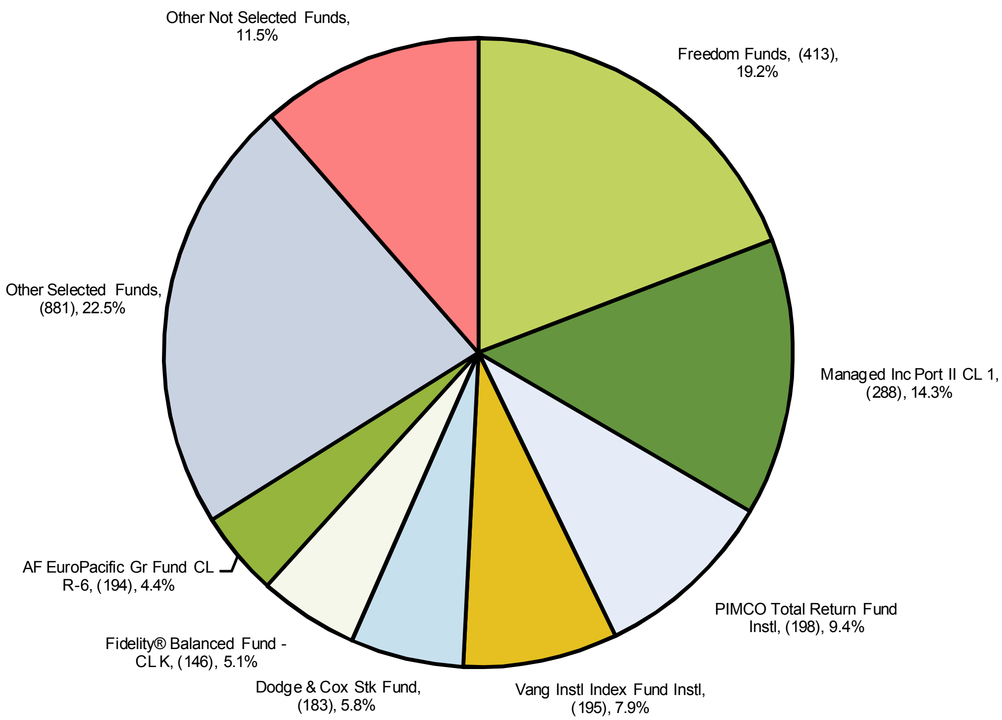


Other Selected Funds	% Assets	Participants
Dodge & Cox Stk Fund	4.7%	340
AF EuroPacific Gr Fund CL R-6	4.7%	484
MS Instl Mid Cap Gr Fund CL I	2.5%	246
Hotchkis and Wiley Mid-Cap Val Fund CL I	2.4%	197
Mutual Beacon Fund CL Z	2.4%	207
Vang Wellesley Inc Fund Admr	2.2%	161
NB Genesis Fund Instl	1.6%	221
Am Cent Invs Sel Fund Instl	0.9%	111
Vang Total Bond Market Index Fund Signal	0.7%	70
Vang Total Intl Stk Index Fund Signal	0.0%	2
Other Not Selected Funds	10.1%	-

Total Assets:	**$172.6M**
Total Participants:	**1,630**

Asset Chart – as of 09/30/2012

EBMUD 457(B) DISTRIC - 57812

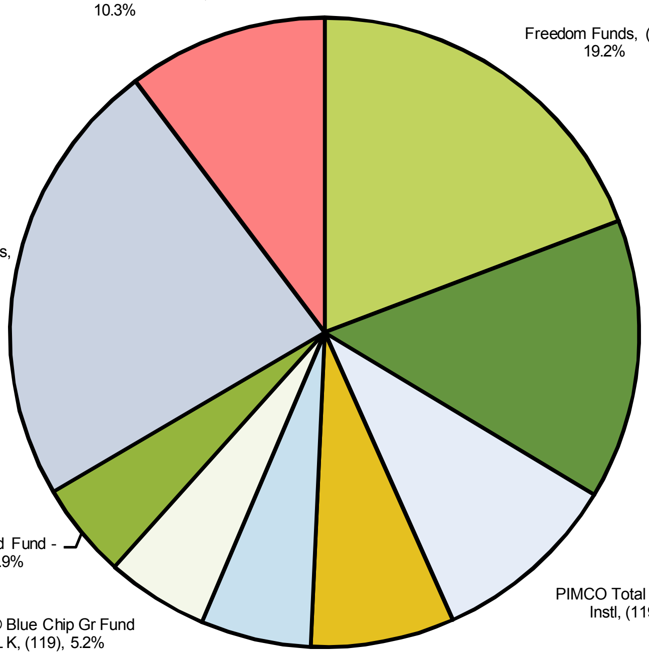


Other Selected Funds	% Assets	Participants
Fidelity® Blue Chip Gr Fund - CL K	3.9%	165
Heartland Val Fund CL Instl	3.7%	152
Hotchkis and Wiley Mid-Cap Val Fund CL I	2.8%	98
Vang Wellesley Inc Fund Admr	2.8%	72
MS Instl Mid Cap Gr Fund CL I	2.6%	122
Am Cent Invs Sel Fund Instl	2.5%	61
Mutual Beacon Fund CL Z	1.9%	79
NB Genesis Fund Instl	1.7%	97
Vang Total Bond Market Index Fund Signal	0.6%	34
Vang Total Intl Stk Index Fund Signal	0.0%	1
Other Not Selected Funds	11.5%	-

Total Assets:	**$63.3M**
Total Participants:	**867**

Asset Chart – as of 09/30/2012

EBMUD 401(A) PLAN - 57811



Other Selected Funds	% Assets	Participants
Dodge & Cox Stk Fund	4.4%	86
Heartland Val Fund CL Instl	4.1%	76
MS Instl Mid Cap Gr Fund CL I	3.4%	68
Vang Wellesley Inc Fund Admr	2.7%	56
Hotchkis and Wiley Mid-Cap Val Fund CL I	2.4%	58
NB Genesis Fund Instl	2.1%	52
Mutual Beacon Fund CL Z	1.7%	49
Am Cent Invs Sel Fund Instl	1.3%	34
Vang Total Bond Market Index Fund Signal	0.9%	20
Vang Total Intl Stk Index Fund Signal	0.1%	1
Other Not Selected Funds	10.3%	-

Total Assets:	**$28.4M**
Total Participants:	**416**

Fund Analysis

Fidelity INVESTMENTS

Fund Diagnostics Summary – as of 09/30/2012

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 that 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.

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.

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 09/30/2012

Other Information:
Fidelity® Blue Chip Gr Fund - CL K, Fidelity® Balanced 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.

Fidelity BrokerageLink®, Managed Inc Port II CL 1 : 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 09/30/2012

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

+ 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)

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

Product Name 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/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
+ Fidelity BrokerageLink®	-	-	-	-	-	-	-	-	-	-		-	-	-
Asset Class: Managed Income (or Stable Value)														
+ Managed Inc Port II CL 1	1.03	0.33	1.42	-	1.47	-	2.15	-	3.11	-	4/20/93	*0.48542*	-	-
7-Day Yield* % as of 09/30/2012: 1.28														
Barclays 3M t-bill	0.08	0.04	0.08		0.13		0.78		1.86					
Asset Class: Bond														
Diversified														
PIMCO Total Return Fund Instl	9.08	3.15	11.51	9%	7.69	32%	8.92	4%	6.95	6%	5/11/87	*0.46*	0.46	-
Barclays U.S. Agg Bond	3.99	1.58	5.16		6.19		6.53		5.32					
Morningstar: Intermediate-Term Bond (Count)	6.20	2.55	7.70	(1,175)	7.13	(1,019)	6.30	(888)	5.22	(615)		*1.07*	0.93	
Vang Total Bond Market Index Fund Signal	4.02	1.55	5.03	83%	6.11	75%	6.53	47%	6.36	-	9/1/06	*0.10*	0.10	-
Barclays Agg Float Adj	4.07	1.61	5.26		6.26									
Barclays U.S. Agg Bond	3.99	1.58	5.16		6.19		6.53		-	-				
Morningstar: Intermediate-Term Bond (Count)	6.20	2.55	7.70	(1,175)	7.13	(1,019)	6.30	(888)	-	(615)		*1.07*	0.93	
Asset Class: Balanced/Hybrid														
Fidelity® Balanced Fund - CL K	12.78	5.13	19.91	27%	10.74	12%	2.59	-	9.00	-	11/6/86	*0.48*	0.48	-
S&P 500	16.44	6.35	30.20		13.20		1.05		8.01					
Fid Bal Hybrid Comp Idx	11.46	4.43	19.87		10.71		3.65		7.71					
Morningstar: Moderate Allocation (Count)	10.52	4.57	17.84	(894)	8.72	(771)	1.92	(670)	6.84	(381)		*1.55*	1.32	
Vang Wellesley Inc Fund Admr	9.33	3.89	16.04	20%	11.06	6%	6.90	2%	7.80	10%	5/14/01	*0.18*	0.18	-
Barclays Credit A+ TR	7.52	3.03	8.80		7.83		7.11		5.72					
Morningstar: Conservative Allocation (Count)	8.29	3.63	13.06	(656)	7.63	(561)	3.40	(474)	6.02	(187)		*1.62*	1.34	

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

Fund Diagnostics Summary – as of 09/30/2012

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 % Rank in Category	SEC Registered Product Expense Ratio
Outperformed Primary Benchmark (1, 3, 5, 10 Yr)	% Rank is less than or equal to 50%	
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 / 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/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
Asset Class: Domestic Equities														
Large Value														
Dodge & Cox Stk Fund	18.63	8.03	31.89	6%	10.50	47%	-1.76	66%	7.84	35%	1/4/65	*0.52*	0.52	-
S&P 500	16.44	6.35	30.20		13.20		1.05		8.01					
Morningstar: Large Value (Count)	13.49	5.98	27.19	(1,207)	10.42	(1,063)	-0.88	(938)	7.36	(587)		*2.01*	1.22	
Mutual Beacon Fund CL Z	13.46	5.85	24.65	78%	8.95	74%	-1.51	61%	7.07	60%	6/29/62	*0.84*	0.84	-
S&P 500	16.44	6.35	30.20		13.20		1.05		8.01					
Morningstar: Large Value (Count)	13.49	5.98	27.19	(1,207)	10.42	(1,063)	-0.88	(938)	7.36	(587)		*2.01*	1.22	
TRP Equity Inc Fund	15.04	6.32	28.90	31%	11.48	29%	0.55	24%	7.97	29%	10/31/85	*0.68*	0.68	-
S&P 500	16.44	6.35	30.20		13.20		1.05		8.01					
Morningstar: Large Value (Count)	13.49	5.98	27.19	(1,207)	10.42	(1,063)	-0.88	(938)	7.36	(587)		*2.01*	1.22	
Large Blend														
Vang Instl Index Fund Instl	16.43	6.35	30.18	18%	13.19	13%	1.08	25%	8.02	23%	7/31/90	*0.04*	0.04	-
S&P 500	16.44	6.35	30.20		13.20		1.05		8.01					
Morningstar: Large Blend (Count)	14.28	6.08	27.07	(1,712)	10.89	(1,524)	-0.03	(1,328)	7.32	(832)		*1.47*	1.19	
Large Growth														
Am Cent Invs Sel Fund Instl	18.89	7.37	30.71	18%	14.17	18%	3.44	12%	6.91	67%	3/13/97	*0.80*	0.80	-
Russell 1000 Growth	16.80	6.11	29.19		14.73		3.24		8.41					
Morningstar: Large Growth (Count)	15.96	6.14	26.84	(1,678)	11.91	(1,514)	1.10	(1,311)	7.74	(867)		*1.64*	1.30	
Fidelity® Blue Chip Gr Fund - CL K	19.17	7.68	27.94	40%	14.76	12%	4.31	-	8.02	-	12/31/87	*0.74*	0.74	-
Russell 1000 Growth	16.80	6.11	29.19		14.73		3.24		8.41					
Morningstar: Large Growth (Count)	15.96	6.14	26.84	(1,678)	11.91	(1,514)	1.10	(1,311)	7.74	(867)		*1.64*	1.30	

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

Fidelity INVESTMENTS

Fund Diagnostics Summary – as of 09/30/2012

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

Non SEC Registered Product***
- Outperformed Primary Benchmark (1, 3, 5, 10 Yr)
- Underperformed Primary Benchmark (1, 3, 5, 10 Yr)

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

Product Name 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/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
Mid Value														
Hotchkis and Wiley Mid-Cap Val Fund CL I	24.38	4.69	49.29	1%	15.95	5%	4.03	8%	12.30	2%	1/2/97	*1.10*	1.10	-
Russell MidCap	14.00	5.59	28.03		14.26		2.24		11.18					
Russell Midcap Value	14.03	5.80	29.28		13.86		1.73		10.96					
Morningstar: Mid-Cap Value (Count)	12.90	5.54	27.21	(402)	11.45	(347)	1.10	(296)	9.50	(158)		*1.85*	1.33	
Mid Growth														
MS Instl Mid Cap Gr Fund CL I	7.32	0.60	10.91	97%	11.56	67%	2.23	40%	12.48	4%	3/30/90	*0.70*	0.70	-
Russell Midcap Growth	13.88	5.35	26.69		14.73		2.54		11.11					
Morningstar: Mid-Cap Growth (Count)	12.49	4.63	24.40	(743)	12.74	(673)	1.34	(597)	9.43	(429)		*1.58*	1.39	
NB Genesis Fund Instl	7.62	3.91	21.41	77%	13.61	38%	4.14	17%	11.32	17%	7/1/99	*0.89*	0.85	-
Russell 2000	14.23	5.25	31.91		12.99		2.21		10.17					
Morningstar: Mid-Cap Growth (Count)	12.49	4.63	24.40	(743)	12.74	(673)	1.34	(597)	9.43	(429)		*1.58*	1.39	
Small Value														
Heartland Val Fund CL Instl	11.92	6.73	24.14	84%	9.69	82%	-	-	3.46	-	5/1/08	*0.91*	0.91	-
Russell 2000 Value	14.37	5.67	32.63		11.72		1.35		-					
Russell 2000	14.23	5.25	31.91		12.99		2.21		-	-				
Morningstar: Small Value (Count)	11.83	4.96	29.25	(364)	11.49	(290)	2.04	(253)	-	(152)		*3.23*	1.46	
Asset Class: International/Global Diversified														
AF EuroPacific Gr Fund CL R-6	13.24	7.34	18.44	23%	3.70	30%	-	-	11.91	-	5/1/09	*0.50*	0.50	-
MSCI AC Wld ex US (G)	10.86	7.49	15.04		3.63		-3.67		-					
Morningstar: Foreign Large Blend (Count)	11.02	6.61	16.00	(823)	2.67	(734)	-5.09	(593)	-	(331)		*1.69*	1.38	

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

Fund Diagnostics Summary – as of 09/30/2012

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 % Rank in Category	SEC Registered Product Expense Ratio
Outperformed Primary Benchmark (1, 3, 5, 10 Yr)	% Rank is less than or equal to 50%	
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 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/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
Vang Total Intl Stk Index Fund Signal	10.80	6.92	15.44	54%	-	-	-	-	0.77	-	11/29/10	*0.18*	0.18	-
MSCI ACWI ex US IMI (N)	10.69	7.54	14.36		3.49		-3.85		-					
MSCI EAFE + EM (N)	10.56	7.13	14.54		2.94					-				
Morningstar: Foreign Large Blend (Count)	11.02	6.61	16.00	(823)	2.67	(734)	-5.09	(593)	-	(331)		*1.69*	1.38	
Asset Class: Lifecycle Funds														
Fidelity Freedom K® Inc Fund	5.93	2.56	8.64	84%	6.00	85%	-	-	7.97	-	7/2/09	*0.39*	0.39	-
Barclays U.S. Agg Bond	3.99	1.58	5.16		6.19		6.53		-					
FID FF Income Comp Idx	4.55	1.91	7.08		4.94		3.26		-	-				
Morningstar: Retirement Income (Count)	8.13	3.58	12.51	(280)	7.42	(244)	2.89	(163)	-	(21)		*1.41*	0.99	
Fidelity Freedom K® 2000 Fund	5.94	2.56	8.66	90%	6.08	94%	-	-	8.17	-	7/2/09	*0.39*	0.39	-
Barclays U.S. Agg Bond	3.99	1.58	5.16		6.19		6.53		-					
FID FF 2000 Comp Idx	4.55	1.91	7.10		5.00		2.82		-	-				
Morningstar: Target Date 2000-2010 (Count)	8.38	3.86	13.36	(151)	7.68	(146)	1.85	(125)	-	(14)		*1.46*	0.99	
Fidelity Freedom K® 2005 Fund	8.22	3.63	12.62	60%	7.40	58%	-	-	10.76	-	7/2/09	*0.46*	0.46	-
Barclays U.S. Agg Bond	3.99	1.58	5.16		6.19		6.53		-					
FID FF 2005 Comp Idx	6.98	2.88	11.58		6.99		2.47			-				
Morningstar: Target Date 2000-2010 (Count)	8.38	3.86	13.36	(151)	7.68	(146)	1.85	(125)	-	(14)		*1.46*	0.99	
Fidelity Freedom K® 2010 Fund	9.91	4.37	15.21	31%	8.18	35%	-	-	11.74	-	7/2/09	*0.50*	0.50	-
Barclays U.S. Agg Bond	3.99	1.58	5.16		6.19		6.53		-					
FID FF 2010 Comp Idx	8.78	3.72	14.54		8.08		3.01		-	-				
Morningstar: Target Date 2000-2010 (Count)	8.38	3.86	13.36	(151)	7.68	(146)	1.85	(125)	-	(14)		*1.46*	0.99	
Fidelity Freedom K® 2015 Fund	10.12	4.51	15.49	52%	8.32	46%	-	-	12.03	-	7/2/09	*0.51*	0.51	-
S&P 500	16.44	6.35	30.20		13.20		1.05		-					
FID FF 2015 Comp Idx	9.02	3.82	14.92		8.24		2.67			-				
Morningstar: Target Date 2011-2015 (Count)	9.27	4.20	14.94	(162)	7.94	(142)	1.09	(91)	-	(5)		*1.54*	1.04	

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

Fund Diagnostics Summary – as of 09/30/2012

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 Expense Ratio
Outperformed Primary Benchmark (1, 3, 5, 10 Yr)	% Rank is less than or equal to 50%	
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

+ Non SEC Registered Product Indicator

Product Name 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/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
Fidelity Freedom K® 2020 Fund	11.09	4.92	17.31	41%	8.83	43%	-	-	13.18	-	7/2/09	*0.54*	0.54	-
S&P 500	16.44	6.35	30.20		13.20		1.05		-					
FID FF 2020 Comp Idx	9.91	4.17	16.67		8.98		2.04		-	-				
Morningstar: Target Date 2016-2020 (Count)	9.96	4.40	16.77	(204)	8.49	(189)	1.01	(141)	-	(21)		*1.57*	1.10	
Fidelity Freedom K® 2025 Fund	12.41	5.58	19.59	36%	9.15	36%	-	-	13.76	-	7/2/09	*0.58*	0.58	-
S&P 500	16.44	6.35	30.20		13.20		1.05		-					
FID FF 2025 Comp Idx	11.31	4.82	19.20		9.59		2.13			-				
Morningstar: Target Date 2021-2025 (Count)	11.06	4.99	18.68	(153)	8.73	(124)	0.63	(77)		()		*1.62*	1.05	
Fidelity Freedom K® 2030 Fund	12.83	5.84	20.34	43%	9.20	39%	-	-	14.17	-	7/2/09	*0.59*	0.59	-
S&P 500	16.44	6.35	30.20		13.20		1.05		-					
FID FF 2030 Comp Idx	11.66	4.97	19.92		9.79		1.16		-	-				
Morningstar: Target Date 2026-2030 (Count)	11.37	5.09	19.79	(204)	8.85	(189)	-0.05	(141)	-	(16)		*1.62*	1.13	
Fidelity Freedom K® 2035 Fund	13.72	6.35	22.02	49%	9.20	50%	-	-	14.31	-	7/2/09	*0.62*	0.62	-
S&P 500	16.44	6.35	30.20		13.20		1.05		-					
FID FF 2035 Comp Idx	12.76	5.50	22.06		10.07		1.19			-				
Morningstar: Target Date 2031-2035 (Count)	12.29	5.57	21.43	(147)	9.04	(118)	-0.12	(77)		()		*1.74*	1.06	
Fidelity Freedom K® 2040 Fund	13.74	6.42	22.32	42%	9.21	44%	-	-	14.47	-	7/2/09	*0.62*	0.62	-
S&P 500	16.44	6.35	30.20		13.20		1.05		-					
FID FF 2040 Comp Idx	12.85	5.54	22.22		10.11		0.94		-	-				
Morningstar: Target Date 2036-2040 (Count)	12.18	5.49	21.59	(200)	9.00	(185)	-0.42	(124)	-	(16)		*1.77*	1.15	
Fidelity Freedom K® 2045 Fund	14.01	6.50	22.80	55%	9.26	44%	-	-	14.58	-	7/2/09	*0.63*	0.63	-
S&P 500	16.44	6.35	30.20		13.20		1.05		-					
FID FF 2045 Comp Idx	13.06	5.65	22.63		10.16		0.86			-				
Morningstar: Target Date 2041-2045 (Count)	12.81	5.83	22.68	(139)	9.08	(116)	-0.39	(74)		()		*2.03*	1.08	

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

Fund Diagnostics Summary – as of 09/30/2012

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 Expense Ratio
Outperformed Primary Benchmark (1, 3, 5, 10 Yr)	% Rank is less than or equal to 50%	
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

+ Non SEC Registered Product Indicator

Product Name 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/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
Fidelity Freedom K® 2050 Fund	14.34	6.65	23.42	38%	9.16	49%	-	-	14.66	-	7/2/09	*0.64*	0.64	-
S&P 500	16.44	6.35	30.20		13.20		1.05		-					
FID FF 2050 Comp Idx	13.31	5.73	23.23		10.21		0.54			-				
Morningstar: Target Date 2046-2050 (Count)	12.42	5.59	22.23	(173)	9.03	(149)	-0.56	(74)	-	(6)		*2.27*	1.15	
Fidelity Freedom K® 2055 Fund	14.41	6.82	23.69	37%	-	-	-	-	2.17	-	6/1/11	*0.64*	0.64	-
S&P 500	16.44	6.35	30.20		13.20		1.05		-					
FID FF 2055 Comp Idx	13.56	5.88	23.65							-				
Morningstar: Target Date 2051+ (Count)	13.01	5.99	23.03	(95)	8.31	(23)	-1.94	(11)		()		*4.79*	1.03	

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

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 0.04 subject to Expiration Date of 08/31/2022.

3 Year Performance and Morningstar Ranking – as of 09/30/2012

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
5%	Hotchkis and Wiley Mid-Cap Val Fund CL I	Mid Val	15.95	2.7%
6%	Vang Wellesley Inc Fund Admr	Cons Alloc	11.06	2.6%
12%	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	14.76	7.8%
12%	Fidelity® Balanced Fund - CL K	Mod Alloc	10.74	5.8%
13%	Vang Instl Index Fund Instl	Lg Blend	13.19	12.2%
18%	Am Cent Invs Sel Fund Instl	Lg Gro	14.17	1.4%
29%	TRP Equity Inc Fund	Lg Val	11.48	0.0%
30%	AF EuroPacific Gr Fund CL R-6	For Lg Bl	3.70	5.1%
32%	PIMCO Total Return Fund Instl	Interm Bond	7.69	9.9%
38%	NB Genesis Fund Instl	Mid Gro	13.61	1.8%
47%	Dodge & Cox Stk Fund	Lg Val	10.50	5.4%
67%	MS Instl Mid Cap Gr Fund CL I	Mid Gro	11.56	2.9%
74%	Mutual Beacon Fund CL Z	Lg Val	8.95	2.4%
75%	Vang Total Bond Market Index Fund Signal	Interm Bond	6.11	0.7%
82%	Heartland Val Fund CL Instl	Sm Val	9.69	4.9%

Top 15 Funds by Assets (with Rank) totaling 65.7% of Total Plan Assets

Mstar Quartile Rankings	0-25%	26-50%	51-75%	76-100%	Other funds
% of Total Funds	35%	29%	18%	6%	12%
Total Funds	6 funds	5 funds	3 funds	1 funds	2 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 09/30/2012

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%	Vang Wellesley Inc Fund Admr	Cons Alloc	6.90	2.6%
4%	PIMCO Total Return Fund Instl	Interm Bond	8.92	9.9%
8%	Hotchkis and Wiley Mid-Cap Val Fund CL I	Mid Val	4.03	2.7%
12%	Am Cent Invs Sel Fund Instl	Lg Gro	3.44	1.4%
17%	NB Genesis Fund Instl	Mid Gro	4.14	1.8%
24%	TRP Equity Inc Fund	Lg Val	0.55	0.0%
25%	Vang Instl Index Fund Instl	Lg Blend	1.08	12.2%
40%	MS Instl Mid Cap Gr Fund CL I	Mid Gro	2.23	2.9%
47%	Vang Total Bond Market Index Fund Signal	Interm Bond	6.53	0.7%
61%	Mutual Beacon Fund CL Z	Lg Val	-1.51	2.4%
66%	Dodge & Cox Stk Fund	Lg Val	-1.76	5.4%

Top 11 Funds by Assets (with Rank) totaling **42.0%** of Total Plan Assets

Mstar Quartile Rankings	0-25%	26-50%	51-75%	76-100%	Other funds
% of Total Funds	41%	12%	12%	0%	35%
Total Funds	7 funds	2 funds	2 funds	0 funds	6 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.

Fidelity INVESTMENTS

Mutual Funds by Expense Ratio after Reductions: Approximate Rank by Quartile– as of 09/30/2012

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

Fidelity Rank in Cat	Mstar Cat Count	Fund Name	Mstar Cat	Exp Ratio After Red	% Total Plan Assets
1%	1529	Vang Instl Index Fund Instl	Lg Blend	0.04	12.2%
1%	605	Vang Wellesley Inc Fund Admr	Cons Alloc	0.18	2.6%
1%	1046	Vang Total Bond Market Index Fund Signal	Interm Bond	0.10	0.7%
2%	703	Vang Total Intl Stk Index Fund Signal	For Lg Bl	0.18	0.0%
3%	774	Fidelity® Balanced Fund - CL K	Mod Alloc	0.48	5.8%
4%	660	MS Instl Mid Cap Gr Fund CL I	Mid Gro	0.70	2.9%
5%	1076	Dodge & Cox Stk Fund	Lg Val	0.52	5.4%
6%	703	AF EuroPacific Gr Fund CL R-6	For Lg Bl	0.50	5.1%
9%	344	Heartland Val Fund CL Instl	Sm Val	0.91	4.9%
10%	1486	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	0.74	7.8%
10%	660	NB Genesis Fund Instl	Mid Gro	0.85	1.8%
11%	1076	TRP Equity Inc Fund	Lg Val	0.68	0.0%
12%	1046	PIMCO Total Return Fund Instl	Interm Bond	0.46	9.9%
14%	1486	Am Cent Invs Sel Fund Instl	Lg Gro	0.80	1.4%
21%	1076	Mutual Beacon Fund CL Z	Lg Val	0.84	2.4%
34%	353	Hotchkis and Wiley Mid-Cap Val Fund CL I	Mid Val	1.10	2.7%

Top 16 Funds by Assets (with Rank) totaling

65.7% of Total Plan Assets

Fidelity Quartile Rankings	0-25%	26-50%	51-75%	76-100%	Other funds
% of Total Funds	88%	6%	0%	0%	6%
Total Funds	15 funds	1 funds	0 funds	0 funds	1 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.

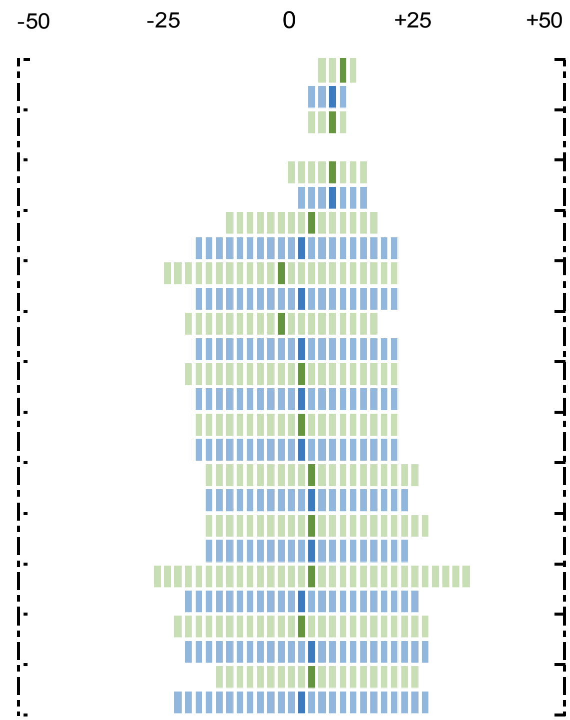
Although Morningstar gathers information from reliable sources, it cannot guarantee the accuracy, completeness or timeliness of its data. Please refer to the most recent prospectus or annual/semiannual report for the most current and complete information about a fund's fees and expenses.

5 Year Risk Return – as of 09/30/2012

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 Total Return	Fund Standard Deviation	Benchmark Total Return	Benchmark Standard Deviation
PIMCO Total Return Fund Instl | Barclays U.S. Agg Bond	2.91	0.91	0.84	0.56	2.84	8.92	4.30	6.53	3.57
Vang Total Bond Market Index Fund Signal | Barclays Agg	-	-	-	-	0.00	6.53	3.64	-	-
Vang Wellesley Inc Fund Admr | Barclays Credit A+ TR	1.30	0.81	-0.04	0.42	6.16	6.90	7.99	7.11	6.43
Fidelity® Balanced Fund - CL K | S&P 500	1.50	0.73	0.25	0.94	6.18	2.59	14.35	1.05	19.13
Dodge & Cox Stk Fund | S&P 500	-2.51	1.17	-0.54	0.97	5.17	-1.76	22.80	1.05	19.13
Mutual Beacon Fund CL Z | S&P 500	-2.45	0.93	-0.52	0.93	4.91	-1.51	18.42	1.05	19.13
TRP Equity Inc Fund | S&P 500	-0.39	1.05	-0.14	0.97	3.62	0.55	20.35	1.05	19.13
Vang Instl Index Fund Instl | S&P 500	0.03	1.00	0.79	1.00	0.04	1.08	19.13	1.05	19.13
Am Cent Invs Sel Fund Instl | Russell 1000 Growth	0.21	1.03	0.06	0.97	3.33	3.44	20.28	3.24	19.39
Fidelity® Blue Chip Gr Fund - CL K | Russell 1000 Growth	1.00	1.09	0.24	0.96	4.47	4.31	21.58	3.24	19.39
Hotchkis and Wiley Mid-Cap Val Fund CL I | Russell MidCa	2.40	1.22	0.16	0.89	11.08	4.03	29.74	2.24	23.02
MS Instl Mid Cap Gr Fund CL I | Russell Midcap Growth	-0.13	0.99	-0.05	0.92	6.51	2.23	23.81	2.54	23.18
NB Genesis Fund Instl | Russell 2000	2.13	0.74	0.21	0.87	9.37	4.14	19.62	2.21	24.75

RISK MEASURE
(5yr return +/- standard dev)



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.

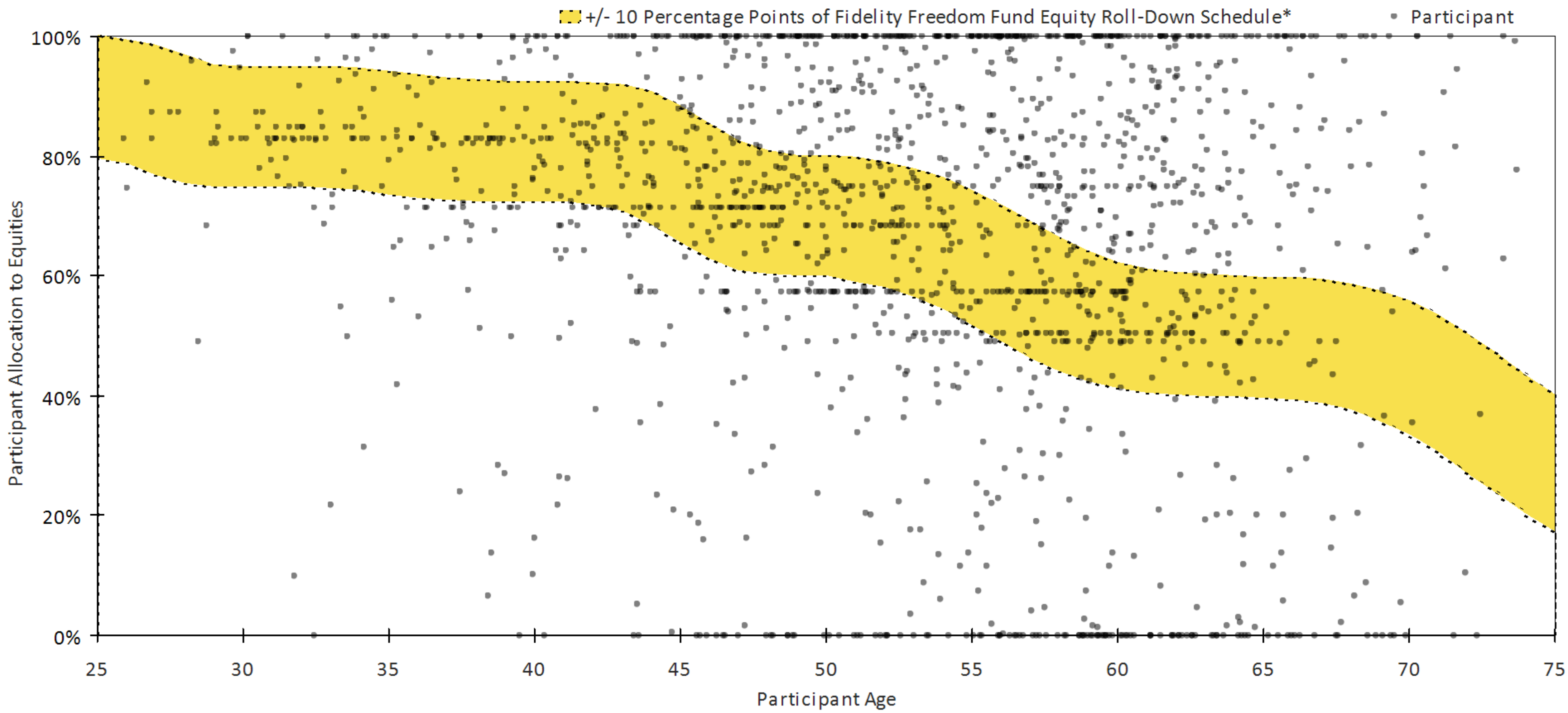
♦ Denotes funds and/or benchmarks with total returns greater than +50 or lower than -50.

Source: Fidelity, Morningstar as of 09/30/2012.

Plan/Participant Review

Participant Allocation to Equities

Plan 57810 as of 09/30/2012



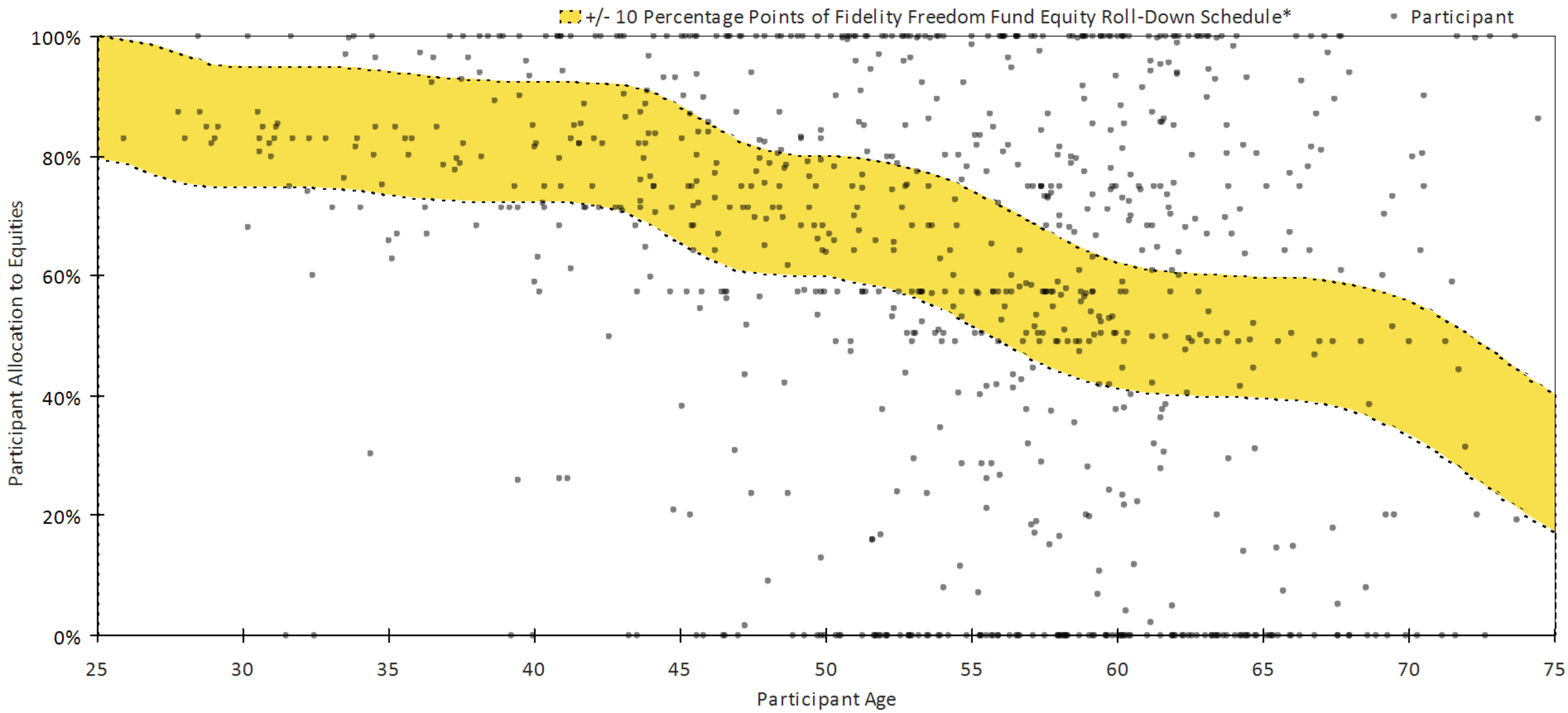
Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	5%	14%	35%	38%	7%	100%
Percent of Participants within +/- 10% of Roll-down	68%	49%	34%	27%	12%	34%
Percent of Participants Invested 0% in Equities	1%	2%	5%	10%	16%	7%
Percent of Participants Invested 100% in Equities	10%	12%	19%	16%	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 09/30/2012



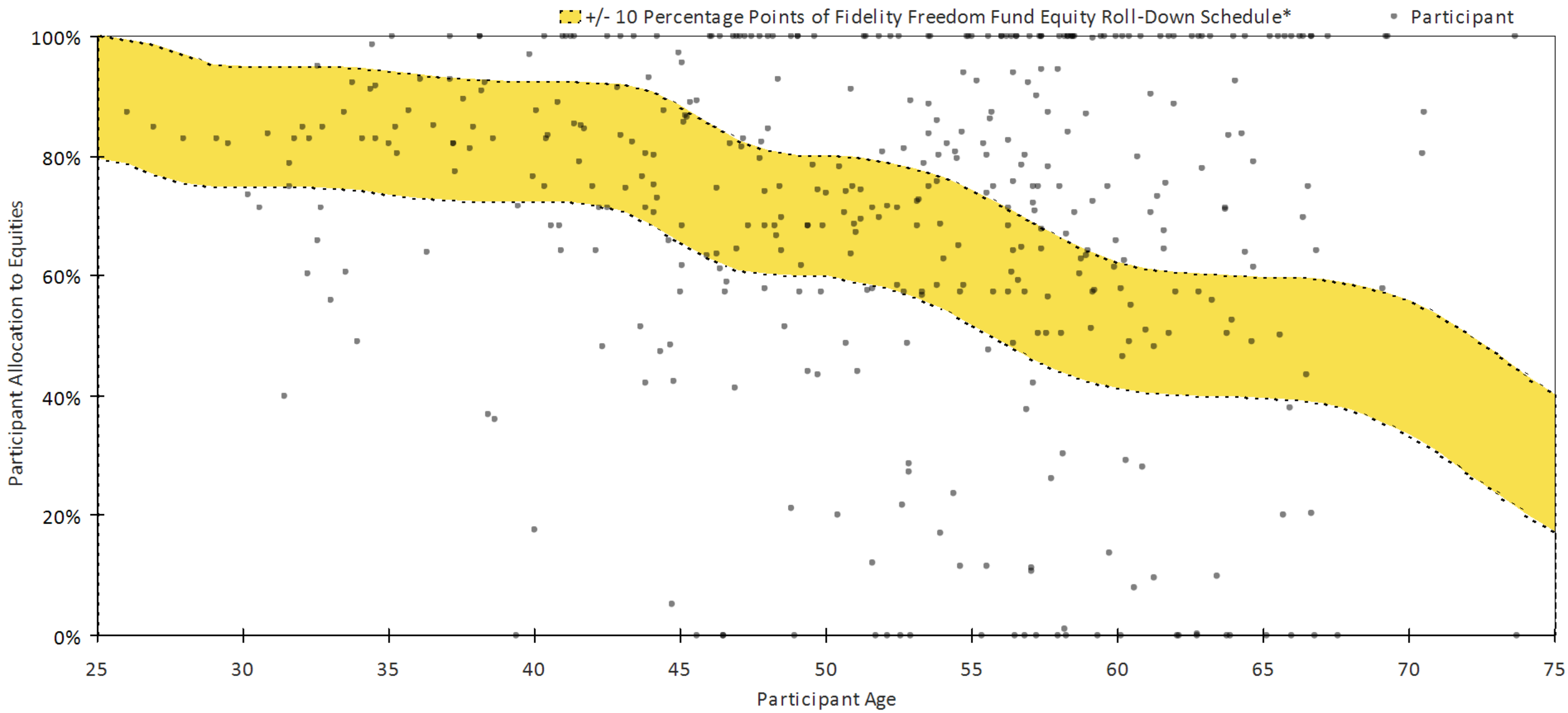
Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	5%	13%	30%	41%	9%	100%
Percent of Participants within +/- 10% of Roll-down	63%	42%	30%	23%	16%	29%
Percent of Participants Invested 0% in Equities	5%	4%	13%	19%	27%	16%
Percent of Participants Invested 100% in Equities	12%	17%	15%	11%	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.

Participant Allocation to Equities

Plan 57811 as of 09/30/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	7%	18%	32%	36%	7%	100%
Percent of Participants within +/- 10% of Roll-down	62%	53%	35%	20%	7%	33%
Percent of Participants Invested 0% in Equities	0%	1%	6%	9%	18%	7%
Percent of Participants Invested 100% in Equities	0%	17%	19%	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.

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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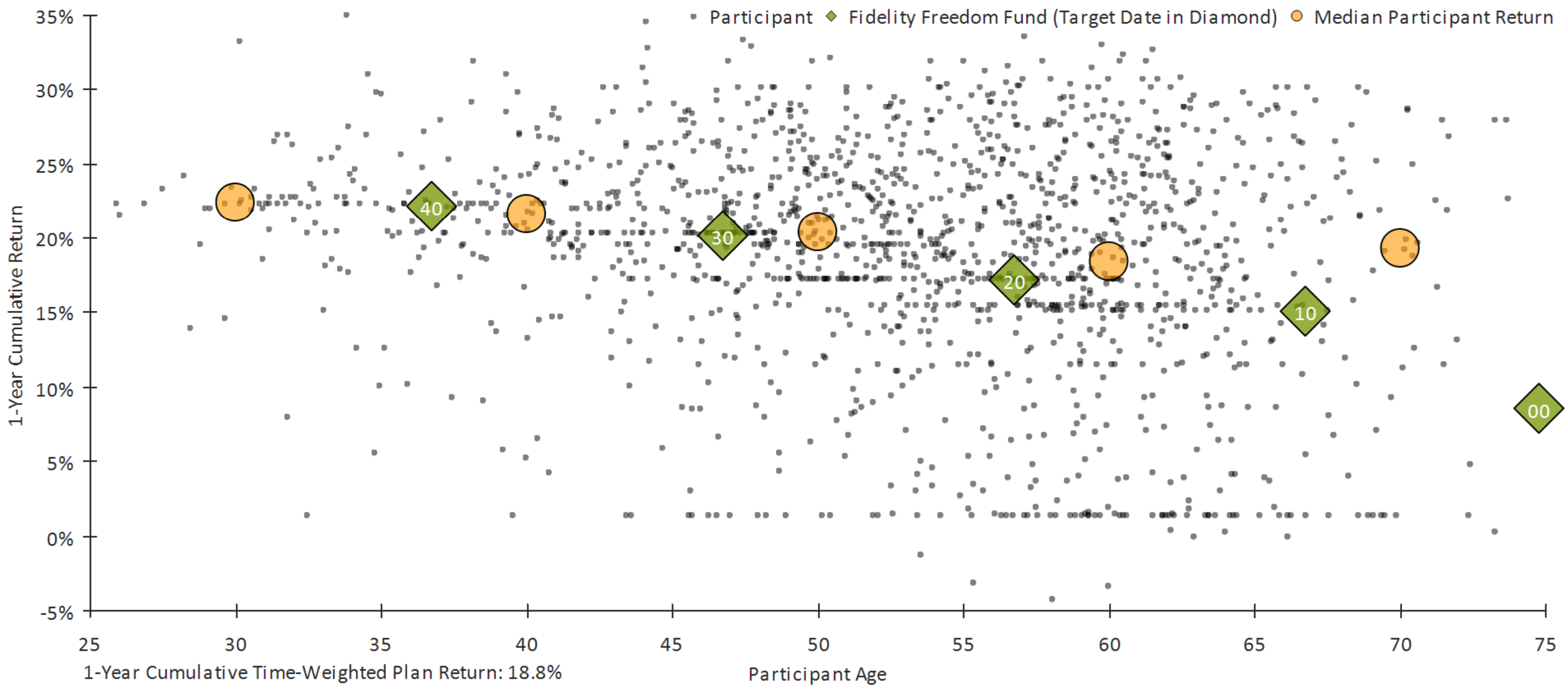
Participant 1-Year Cumulative Time-Weighted Returns

Plan 57810 as of 09/30/2012



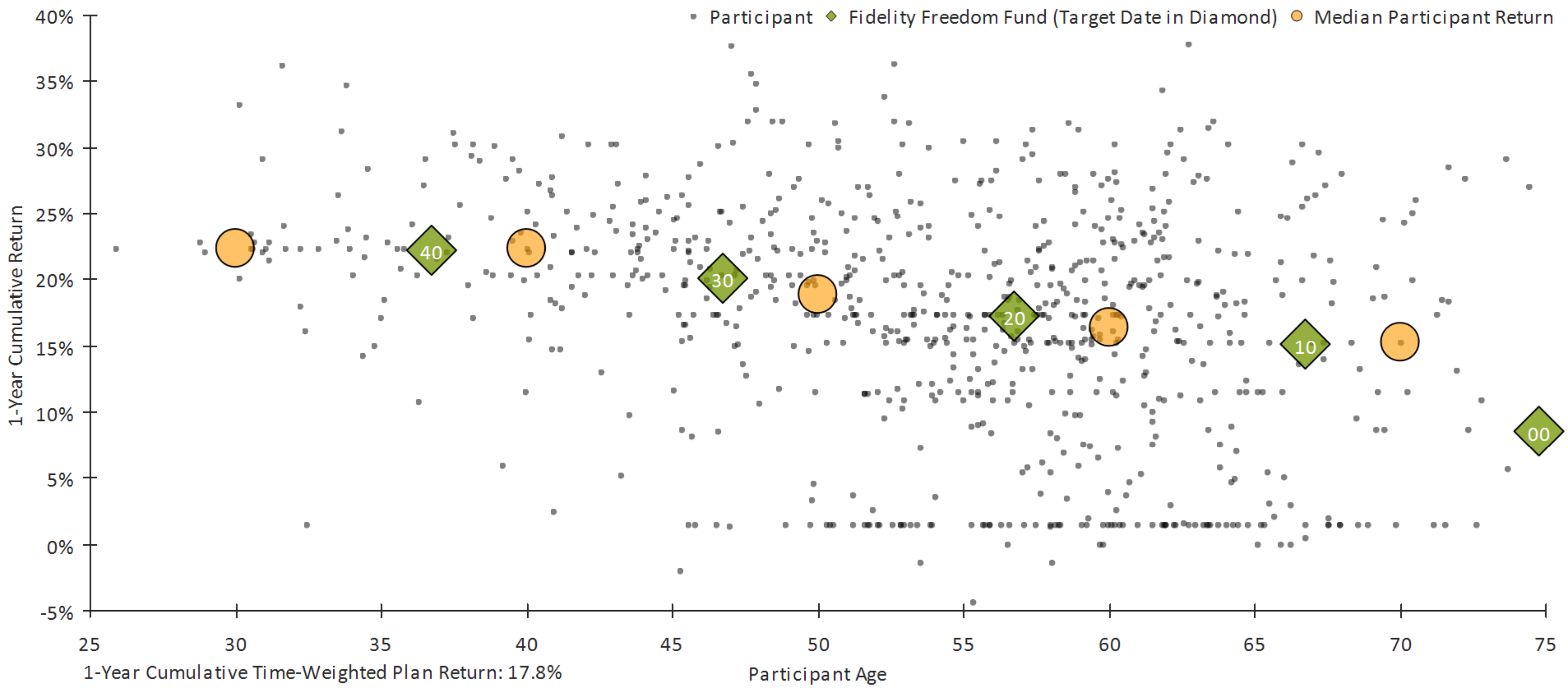
Age Range	25 - 35	35 - 45	45 – 55	55 - 65	65 - 75	Overall
Percent in Age Range	5%	14%	35%	39%	7%	100%
Median Participant Return	22.3%	21.6%	20.3%	18.4%	19.2%	20.3%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	37%	48%	38%	36%	35%	39%

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 57812 as of 09/30/2012



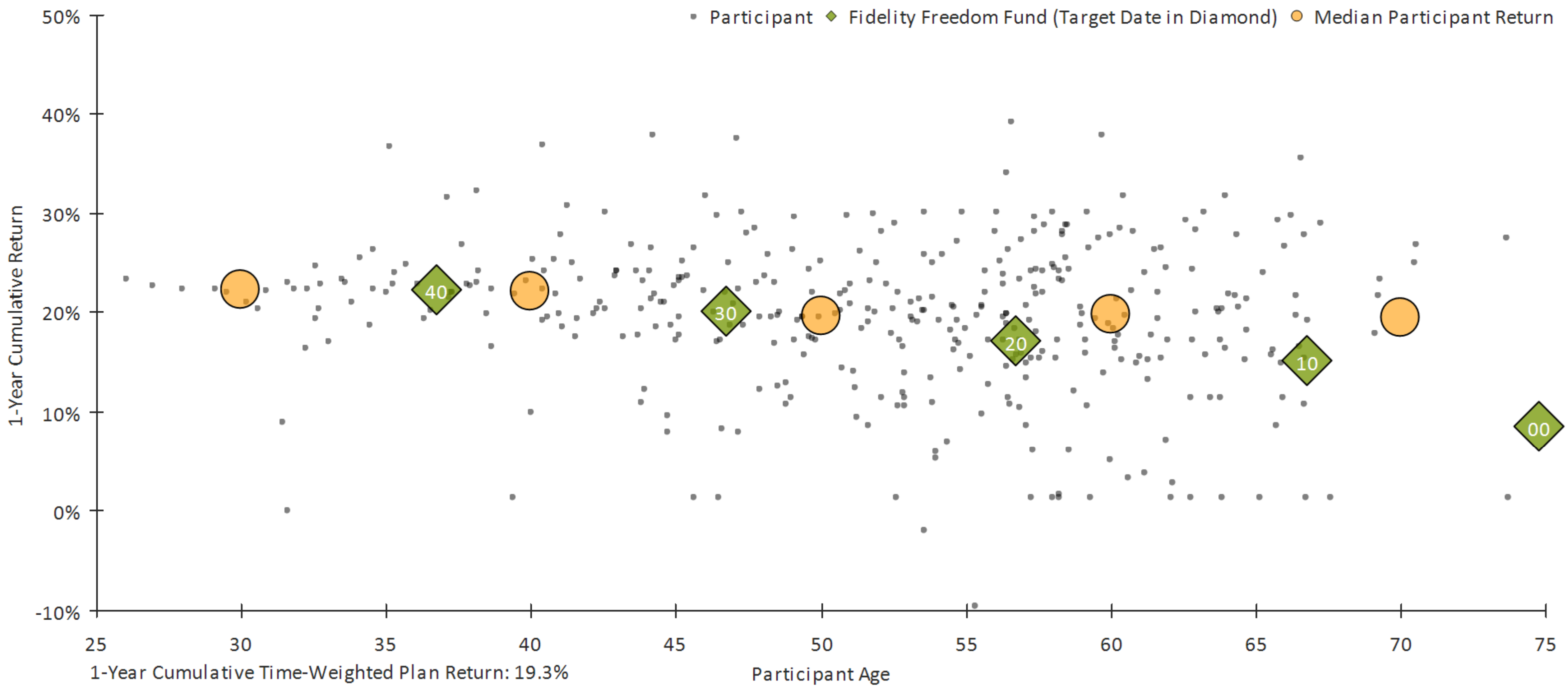
Age Range	25 - 35	35 - 45	45 – 55	55 - 65	65 - 75	Overall
Percent in Age Range	4%	12%	30%	42%	9%	100%
Median Participant Return	22.3%	22.3%	18.8%	16.3%	15.2%	18.4%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	32%	37%	51%	49%	45%	47%

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 09/30/2012



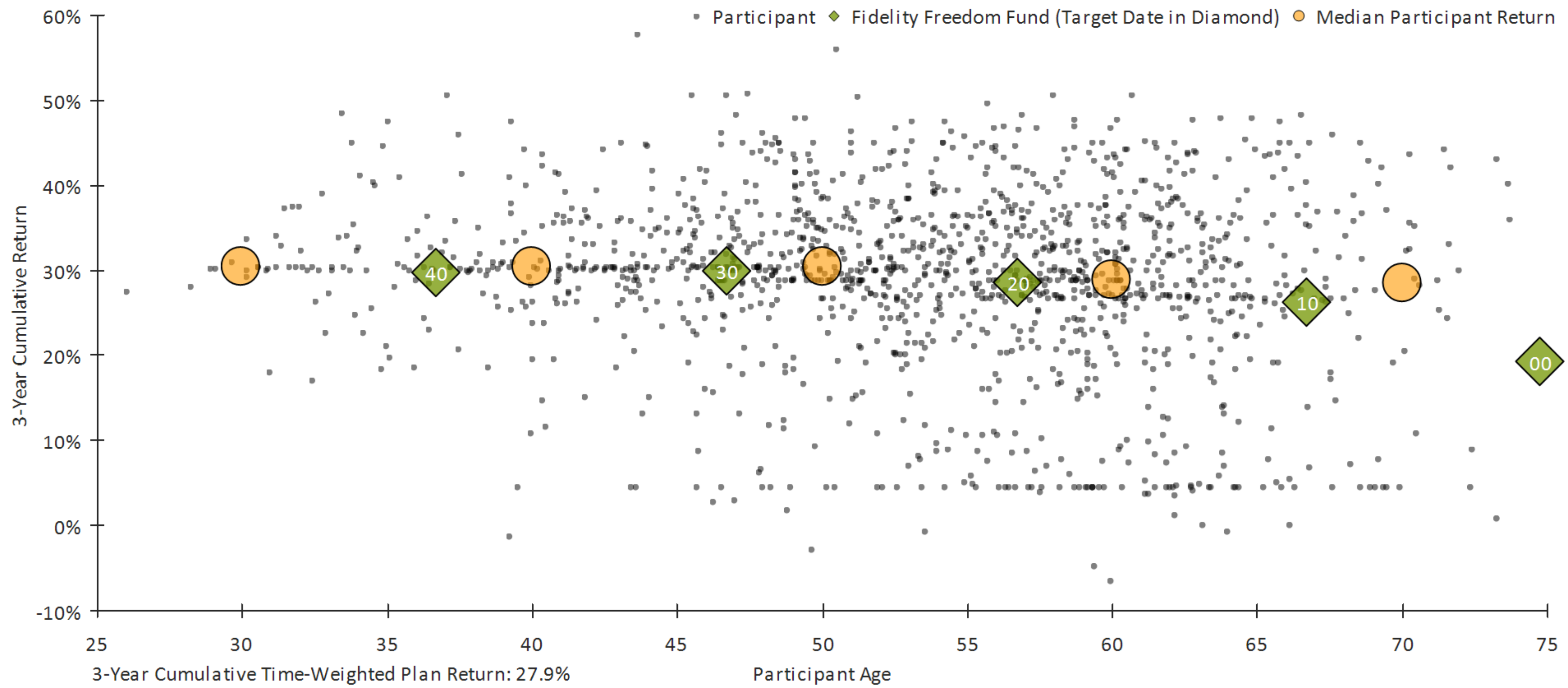
Age Range	25 - 35	35 - 45	45 – 55	55 - 65	65 - 75	Overall
Percent in Age Range	7%	18%	31%	37%	7%	100%
Median Participant Return	22.3%	22.0%	19.6%	19.8%	19.5%	20.3%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	42%	40%	46%	33%	29%	39%

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 57810 as of 09/30/2012



Age Range	25 - 35	35 - 45	45 – 55	55 - 65	65 - 75	Overall
Percent in Age Range	4%	13%	35%	40%	7%	100%
Median Participant Return	30.3%	30.3%	30.3%	28.8%	28.3%	30.0%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	26%	34%	41%	42%	36%	40%

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Participant 3-Year Cumulative Time-Weighted Returns

Plan 57812 as of 09/30/2012

Age Range	25 - 35	35 - 45	45 – 55	55 - 65	65 - 75	Overall
Percent in Age Range	3%	12%	30%	43%	10%	100%
Median Participant Return	30.2%	30.3%	28.8%	26.7%	26.6%	28.8%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	32%	34%	51%	54%	47%	49%

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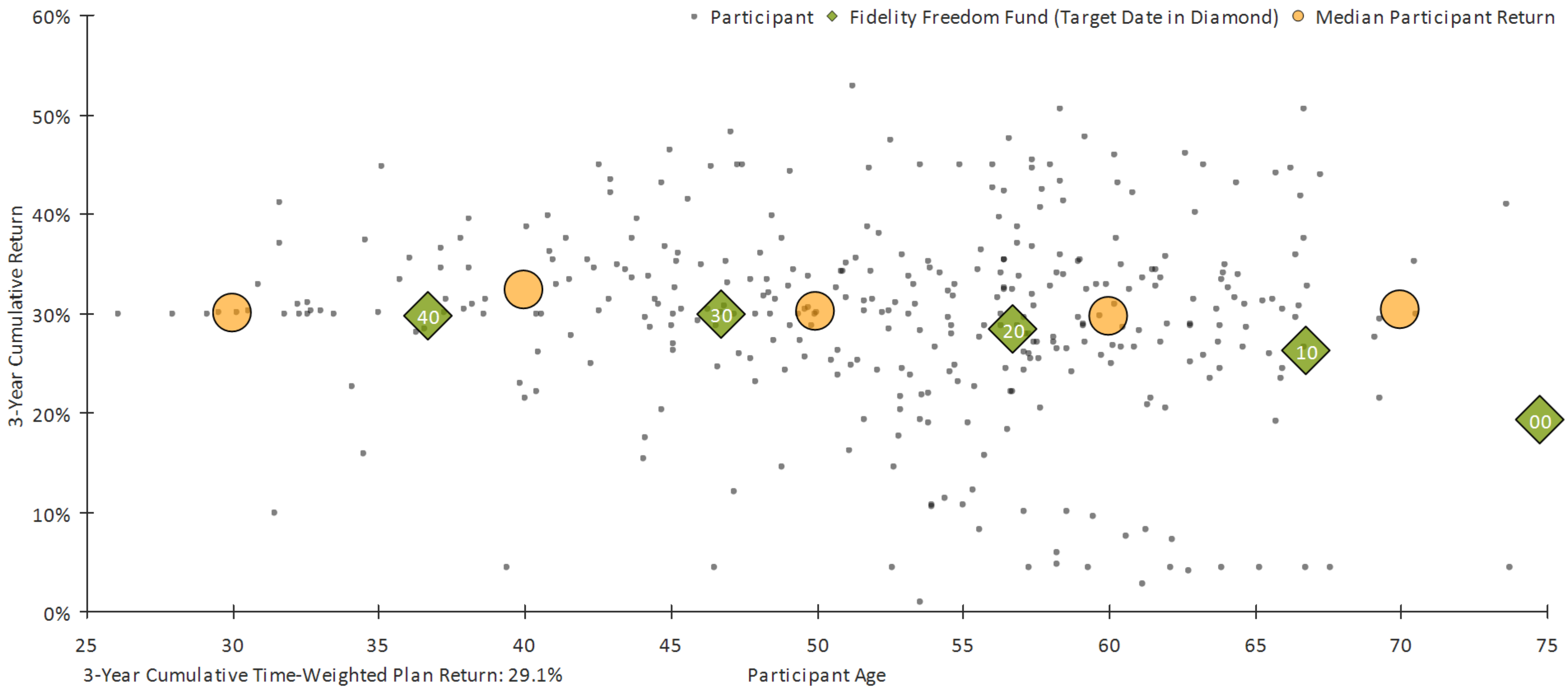
Participant 3-Year Cumulative Time-Weighted Returns

Plan 57811 as of 09/30/2012



Age Range	25 - 35	35 - 45	45 – 55	55 - 65	65 - 75	Overall
Percent in Age Range	6%	17%	32%	38%	8%	100%
Median Participant Return	30.0%	32.2%	30.1%	29.6%	30.2%	30.3%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	14%	29%	41%	40%	32%	36%

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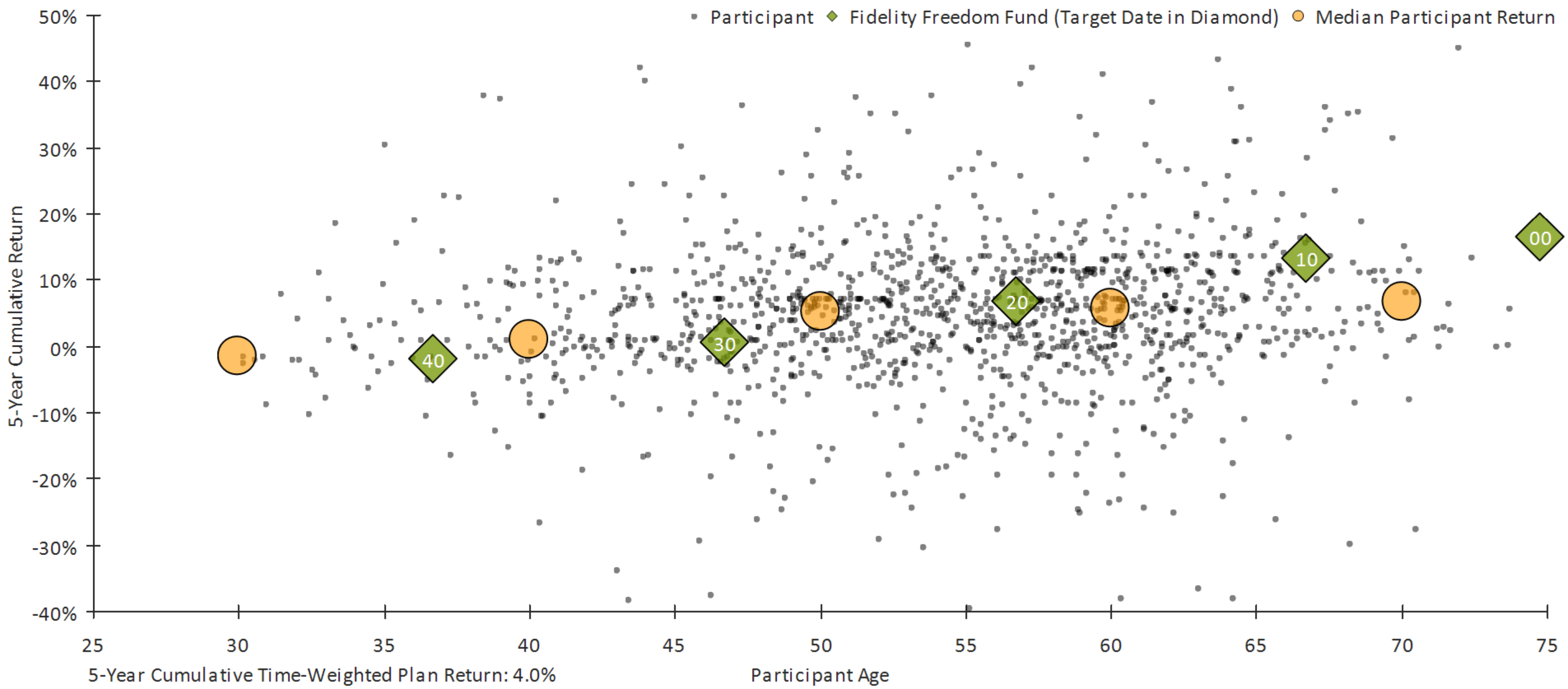
Participant 5-Year Cumulative Time-Weighted Returns

Plan 57810 as of 09/30/2012



Age Range	25 - 35	35 - 45	45 – 55	55 - 65	65 - 75	Overall
Percent in Age Range	2%	12%	36%	42%	8%	100%
Median Participant Return	-1.5%	1.0%	5.2%	5.5%	6.7%	5.1%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	41%	35%	40%	63%	77%	52%

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Participant 5-Year Cumulative Time-Weighted Returns

Plan 57812 as of 09/30/2012

Age Range	25 - 35	35 - 45	45 – 55	55 - 65	65 - 75	Overall
Percent in Age Range	2%	11%	30%	45%	10%	100%
Median Participant Return	-2.0%	1.0%	6.1%	7.2%	11.2%	6.2%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	50%	36%	40%	55%	64%	50%

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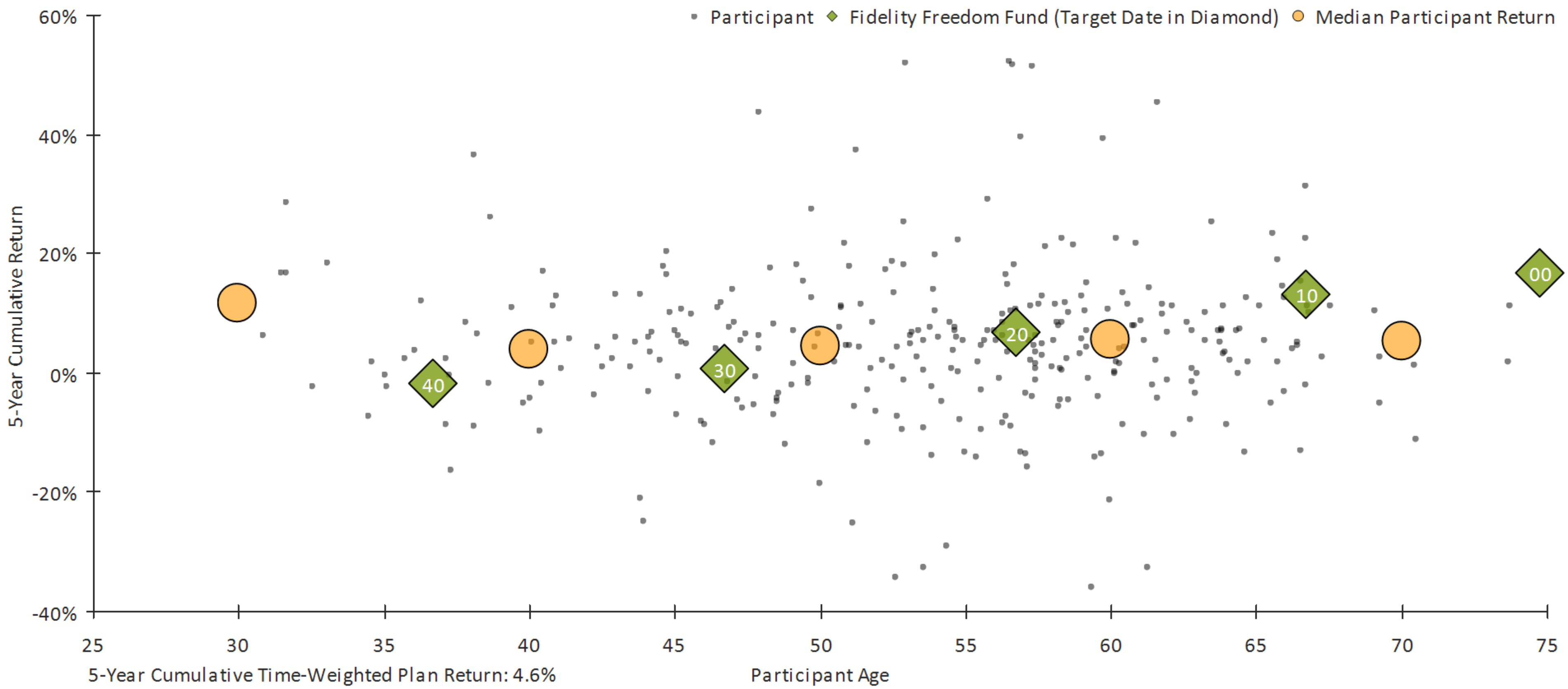
Participant 5-Year Cumulative Time-Weighted Returns

Plan 57811 as of 09/30/2012



Age Range	25 - 35	35 - 45	45 – 55	55 - 65	65 - 75	Overall
Percent in Age Range	2%	15%	33%	41%	9%	100%
Median Participant Return	11.5%	3.8%	4.4%	5.5%	5.3%	4.8%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	25%	24%	50%	65%	79%	54%

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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 06/30/2012

	1 Year	3 Year	5 Year	10 Year	LOF	Expense Ratio	Expense Ratio Date	Inception Date
Fidelity Freedom 2040 Fund	-2.39%	12.53%	-1.13%	5.36%	1.10%	0.75%	05/30/2012	09/06/2000
Fidelity Freedom 2030 Fund	-1.08%	12.49%	-0.50%	5.43%	6.05%	0.71%	05/30/2012	10/17/1996
Fidelity Freedom 2020 Fund	0.32%	11.93%	0.84%	5.67%	6.47%	0.64%	05/30/2012	10/17/1996
Fidelity Freedom 2010 Fund	1.00%	10.70%	2.07%	5.29%	6.46%	0.59%	05/30/2012	10/17/1996
Fidelity Freedom 2000 Fund	2.43%	7.79%	2.90%	4.30%	5.63%	0.44%	05/30/2012	10/17/1996
Fidelity Freedom Income Fund	2.57%	7.58%	3.27%	4.18%	5.07%	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.

Fidelity INVESTMENTS

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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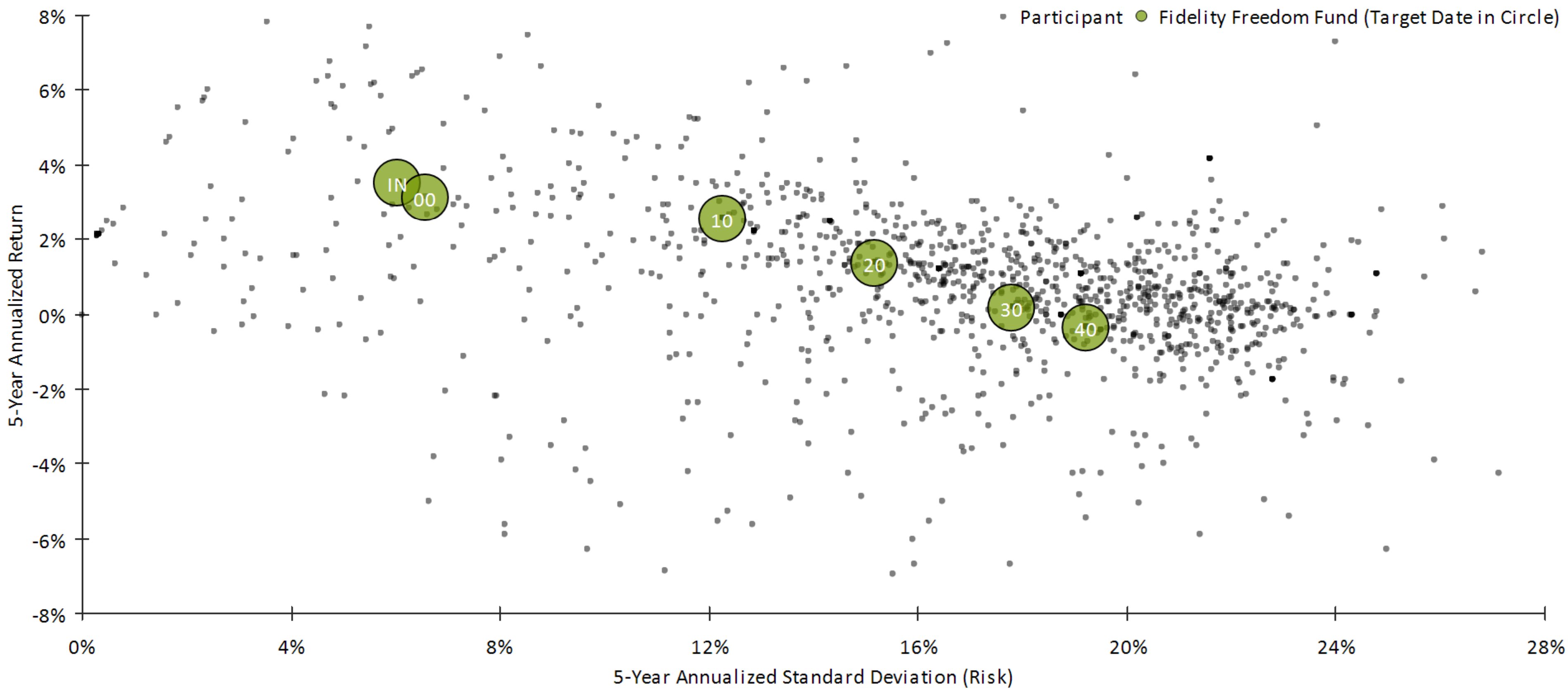
Participant 5-Year Annualized Risk and Time-Weighted Returns

Plan 57810 as of 09/30/2012



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*	41%	48%	36%	26%	19%	32%
Lower	Lower	10%	10%	9%	14%	18%	12%
Higher	Higher	28%	19%	27%	12%	5%	18%
Higher	Lower	21%	23%	28%	48%	58%	38%

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

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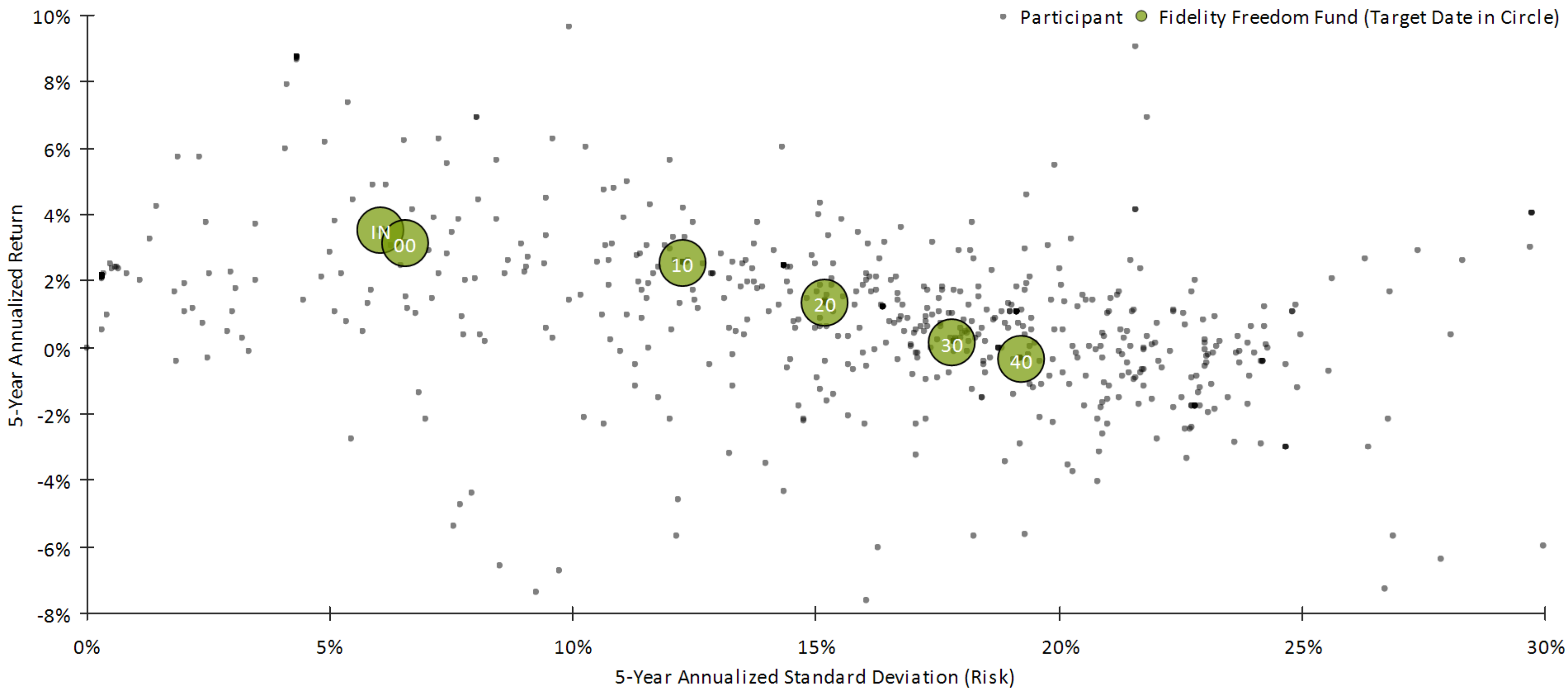
Participant 5-Year Annualized Risk and Time-Weighted Returns

Plan 57812 as of 09/30/2012



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*	43%	37%	46%	36%	26%	38%
Lower	Lower	14%	7%	9%	18%	27%	15%
Higher	Higher	7%	28%	15%	8%	14%	13%
Higher	Lower	36%	28%	30%	37%	33%	34%

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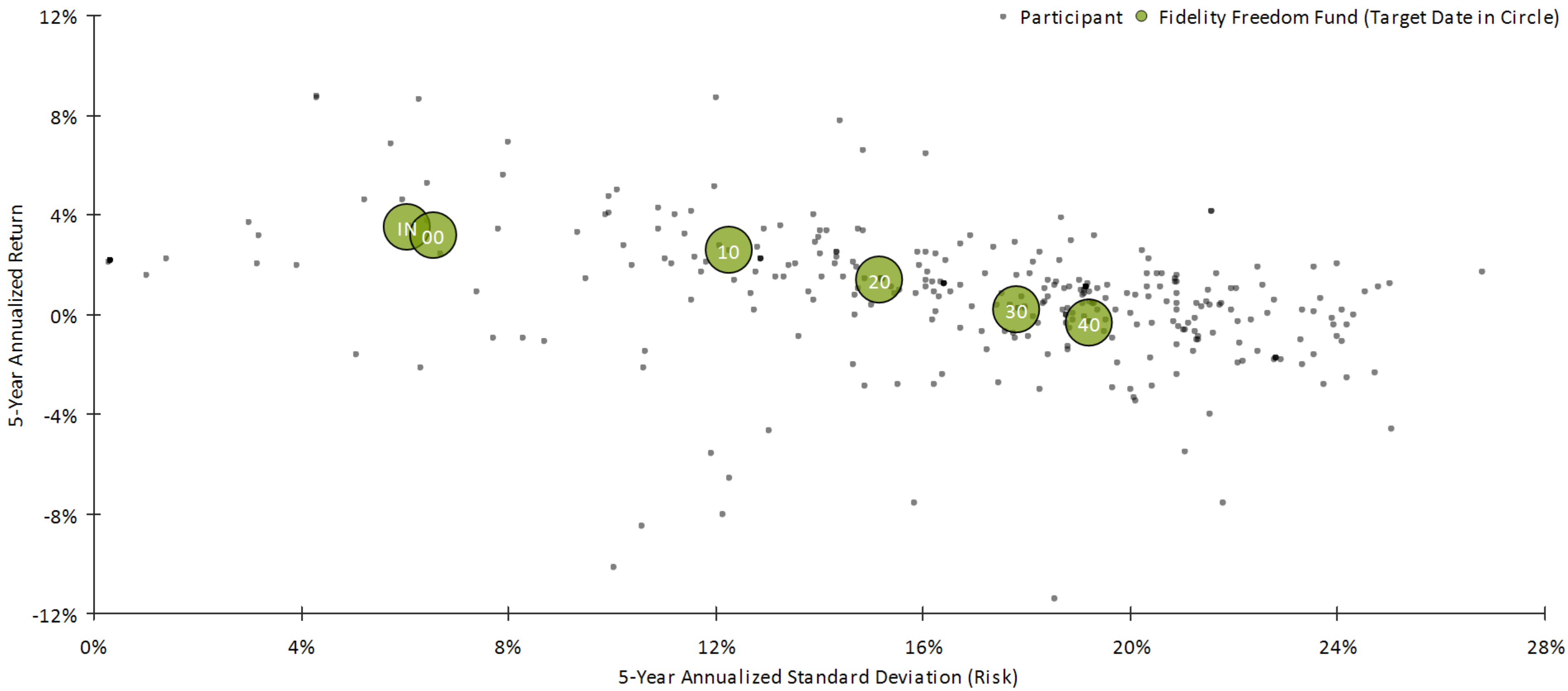
Participant 5-Year Annualized Risk and Time-Weighted Returns

Plan 57811 as of 09/30/2012



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*	75%	46%	33%	23%	14%	30%
Lower	Lower	0%	4%	12%	12%	21%	11%
Higher	Higher	0%	32%	18%	12%	7%	16%
Higher	Lower	25%	18%	37%	53%	57%	42%

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Fidelity Freedom Funds®:

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Fidelity Freedom Fund® Average Annual Returns for the Period Ending 06/30/2012

	1 Year	3 Year	5 Year	10 Year	LOF	Expense Ratio	Expense Ratio Date	Inception Date
Fidelity Freedom 2040 Fund	-2.39%	12.53%	-1.13%	5.36%	1.10%	0.75%	05/30/2012	09/06/2000
Fidelity Freedom 2030 Fund	-1.08%	12.49%	-0.50%	5.43%	6.05%	0.71%	05/30/2012	10/17/1996
Fidelity Freedom 2020 Fund	0.32%	11.93%	0.84%	5.67%	6.47%	0.64%	05/30/2012	10/17/1996
Fidelity Freedom 2010 Fund	1.00%	10.70%	2.07%	5.29%	6.46%	0.59%	05/30/2012	10/17/1996
Fidelity Freedom 2000 Fund	2.43%	7.79%	2.90%	4.30%	5.63%	0.44%	05/30/2012	10/17/1996
Fidelity Freedom Income Fund	2.57%	7.58%	3.27%	4.18%	5.07%	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.

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Fidelity INVESTMENTS

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:

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

Fidelity Stable Value Update

December 2012

Sean Walker
Institutional Portfolio Manager

A presentation for:

EBMUD

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Fidelity
INVESTMENTS

Stable Value Assets Under Management

	$ Assets Managed	# of Clients
Separately Managed Accounts		
100% of Assets Managed and Wrapped	$15.5 Billion	45
100% Wrapped and Assets Partially Managed	$800 Million*	2
Manage Assets Only, No Wraps	$1.8 Billion	4
Commingled Pools		
MIP	$6.8 Billion	2,544
MIP II	$20.1 Billion	349
Advisor Stable Value	$2.0 Billion	1,738
Total	**$47.0 Billion**	**4,682**

▶ **Fidelity has been managing stable value assets since 1986.**

Notes: *Manage $800 Million of the $3.3 billion wrapped
Total included Stable Value assets in Money Market portfolios
Source: FMR as of 9/30/12

Fidelity Stable Value Platform

LEGAL SUPPORT

ERISA/regulatory issues

Contract negotiation

ACCOUNTING and OPERATIONS

Valuation and reporting and custody services

Third party administrators

5500 Filing

Stable Value Management

Asset management

Wrap contract management

Liability management

CLIENT SERVICE

Primary coordinator

Investment consulting

COMMUNICATION

Participant communication

Education resources

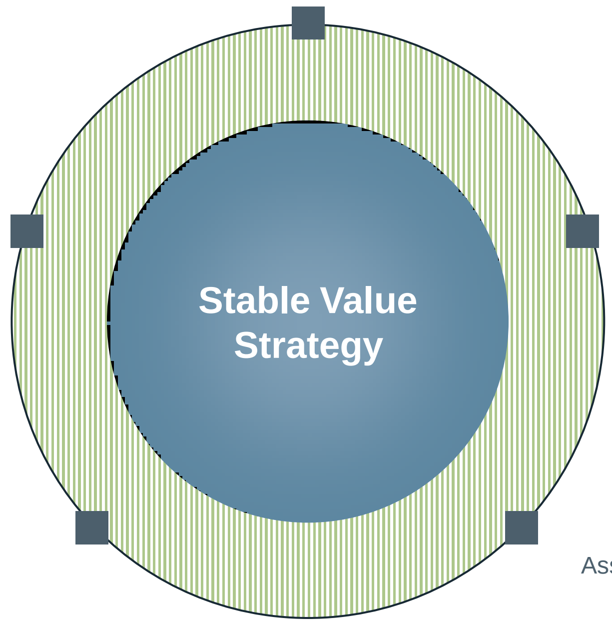
- Flexible investment process delivers value-added performance & consistency
- Broad liability management experience with plan & participant issues
- Committed co-fiduciary supporting communication & education

Fidelity INVESTMENTS

Fidelity Stable Value Investment Team

PORTFOLIO MANAGEMENT
Portfolio Managers (Inv. Experience in yrs):
Robin Foley (24), Rob Galusza (24), Sean Walker (14) & Rob Chan (13)
Fiduciary responsibility
Portfolio strategy and construction
Risk management

QUANTITATIVE RESEARCH
Analysts (Inv. Experience in yrs):
Akash Vallecha (12) &
Quantitative Research Team
Measure and understand risk
Proprietary modeling
Model all securities in portfolio and index



CREDIT RESEARCH
41 Fundamental Analysts
Independent research
Fundamental analysis and relative valuation
Leverage global research platform

SPECIALIZED TRADING
33 Traders
Dedicated traders by sector
Market surveillance and trade execution
Tactical perspective on portfolio construction

LEGAL SUPPORT
Assoc. General Council (Experience in yrs):
Steve Kolocotronis (18)
ERISA Counsel
Contract negotiation
Wrap Compliance

▶ Integrated decision-making process incorporates multiple perspectives.

Source: FMR as of 9/30/12

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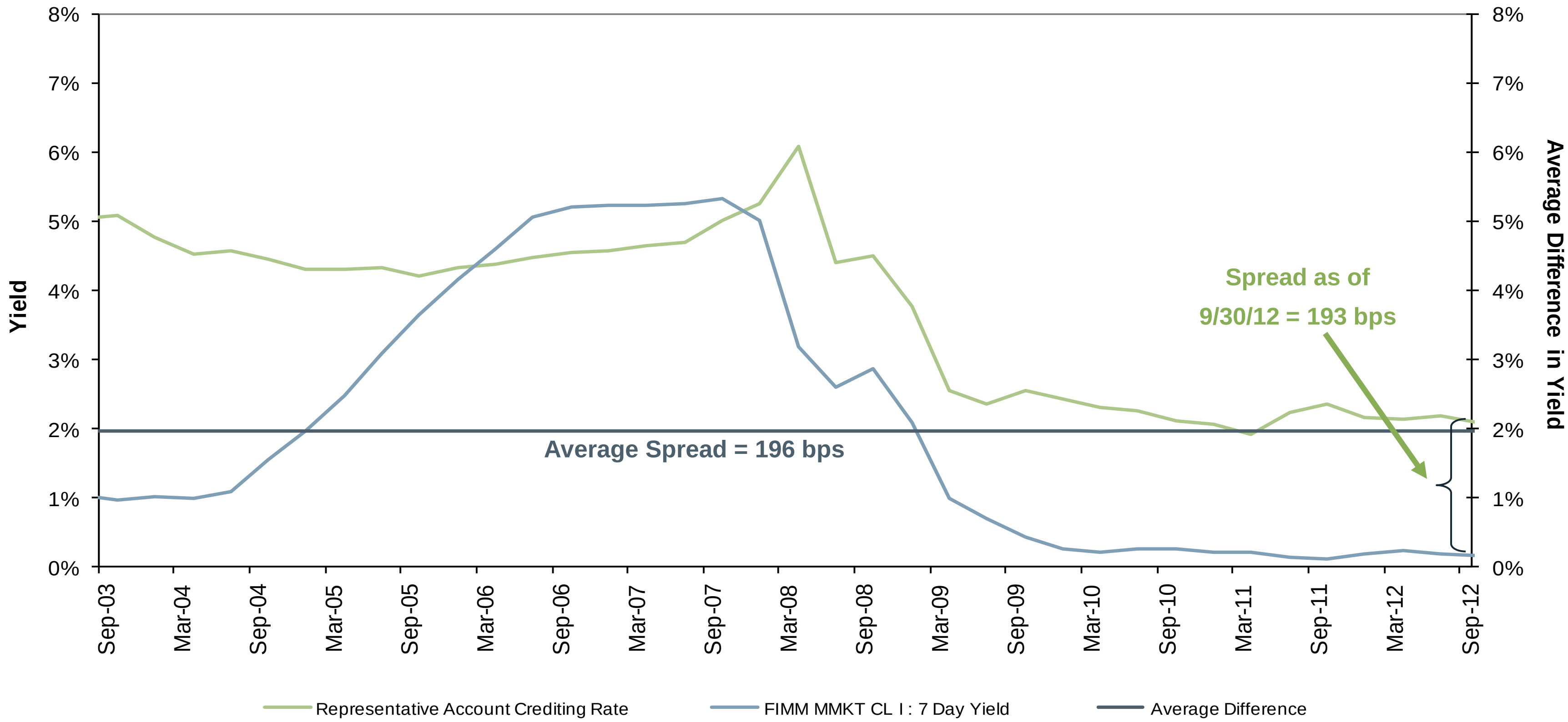
Historically Attractive Relative to Money Markets



Note: Crediting rates switched from a quarterly reset to a monthly reset in July 2009
Source: FMR as of 9/30/12

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Wrap Market Update

Current Wrap Market Conditions

- Recent entrance of new synthetic wrap counterparties are helping to offset capacity constraints

- Wrap market continues to become segmented by contract terms, contract types and counterparty credit quality

- Wrap fees in current market are generally between 20-30 bps

- Guidelines constraints are being driven by wrap providers seeking to reduce risk

- Plan changes and Self-Directed Brokerage continue to be challenged by wrap providers

- Insurance companies continue to gain market share in effort to grow assets under management

- Availability of wrap capacity has been impacted by plan specific underwriting concerns

Source: FMR as of 9/30/12

Fidelity Wrap Update

Strategy – Have obtained replacement synthetic capacity with creditworthy counterparties and continue to seek more, with strongest possible contract terms

- New capacity in place with Bank of Tokyo Mitsubishi (BTMU)
- Rabobank has been replaced with no immunization
- All AIG FP contracts transferred to American General Life (AGL), a regulated life insurance subsidiary (A2/ A+)
- Portfolio continues to be fully invested and wrapped by synthetic contracts
  - Reasonable cash percentages, full transparency of underlying investments
- Continue to seek new synthetic wrap capacity for future growth and diversification
- New capacity accompanied by stricter contract terms and underwriting
  - Greater scrutiny of plan changes
  - Most consider self-directed brokerage to be a competing fund
- No impact from Bank of America exit

Source: FMR as of 10/1/12

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Financial Reform Bill Update

Title VII of the Wall Street Transparency and Accountability Act of 2010

- Requires the CFTC and SEC to conduct a joint study to determine whether stable value contracts fall within the definition of a swap
- If determined to be a swap, the Agencies must then
  - Determine whether it is in the public interest to exempt stable value contracts from the definition of swaps
  - Issue regulations
- Current recommendation is to exclude insurance companies from legislation (recommendation may change)
- Targeting completion for the fourth quarter of 2012

Regardless of the outcome of the study

- Contracts that are currently in effect as well as all contracts purchased prior to the effective date of any regulations issued by the CFTC and SEC will NOT be considered swaps
- Fidelity will continue to work with regulators to influence the outcome and to positively address stable value's unique issues

Source: FMR as of 6/30/12

Fidelity INVESTMENTS

MIP II – Current Wrap Allocation

Wrap	AGL A+/A2	BTMU A+/Aa3	JP Morgan A+/Aa3	Monumental AA-/A1	State Street AA-/Aa2
Book Value	$2,530M	$3,909M	$5,309M	$4,181M	$3,914M
% of Portfolio	12.6%	19.4%	26.3%	20.7%	19.4%
October Net Crediting Rate*	1.61%	1.58%	1.74%	1.62%	1.67%

Money Market $318M – 1.6%

Total $20,161M

*Crediting rate is net of wrap fees.

Source: FMR Co., S&P, and Moody's as of 10/1/12

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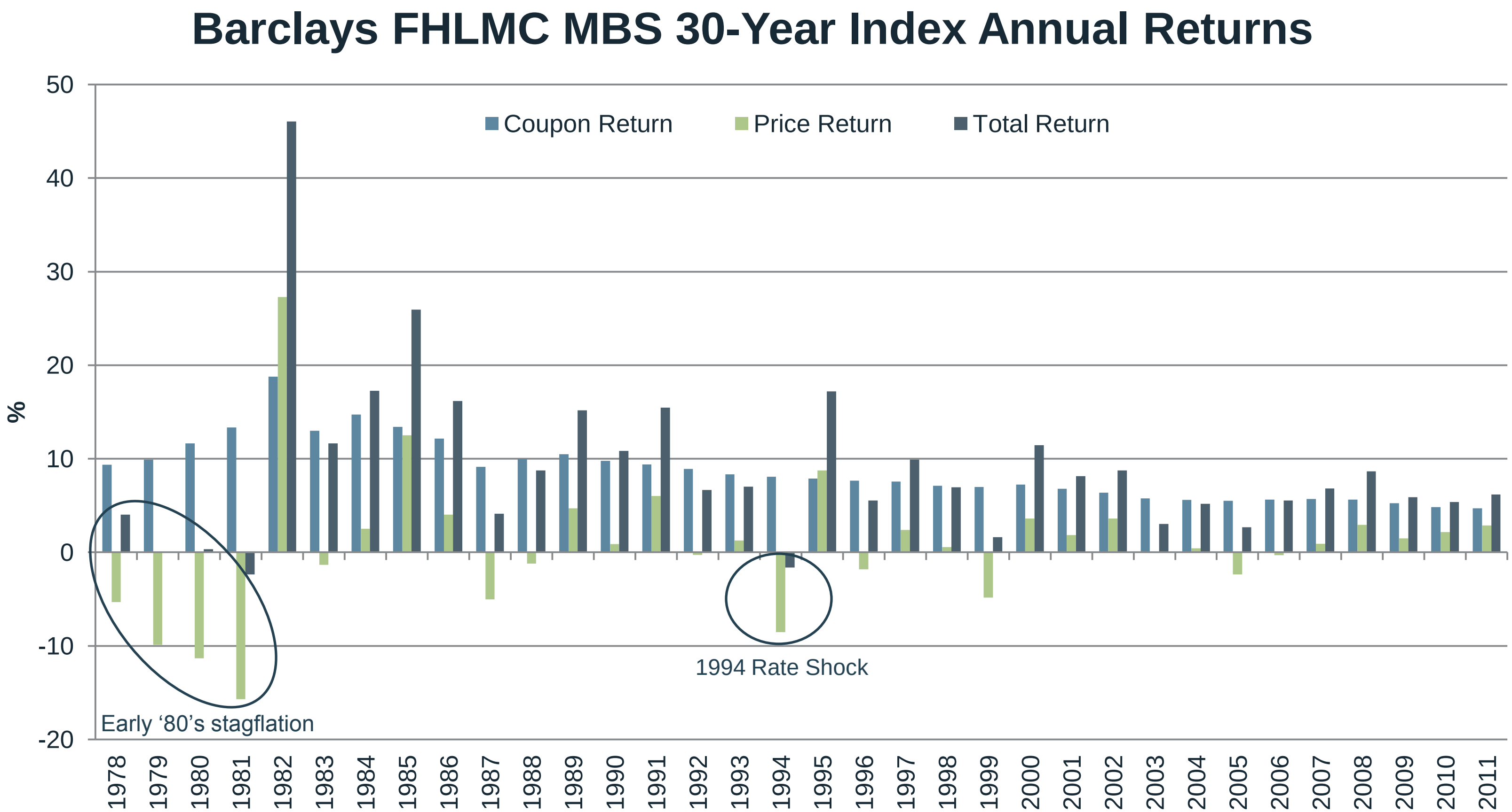
Portfolio Yield Discussion

- Portfolio Crediting Rates and Static Yields not the sole measures of performance in current environment
- Yield differentials due to mortgage allocations:
  - Negative convexity of mortgages can lead to additional price risk in rising rate environment
  - Mortgage-model assumptions can overstate the expected total return
  - High coupons (premium dollar prices) vulnerable to government refinancing programs
- Yield differentials due to higher allocations to spread sectors
- Yield differences due to duration differences
  - Longer duration portfolios benefit in rally, underperform when rates rise
- Market/book volatility and portfolio liquidity critical to stable value and to synthetic wrap providers

Mortgage Pass-through Annual Returns



- Low yields and high dollar prices could lead to significant market-to-book volatility in a rate shock scenario

Source: Barclays Capital as of 7/31/12

Investment Process Overview

Depth and Breadth of Resources

Dedicated resources support the investment process

FIXED INCOME INVESTMENT PROFESSIONALS					
Division Management	Fundamental Research	Quantitative Research	Trading	Portfolio Management	Institutional Portfolio Management
6	41	18	33	29	10

FIXED INCOME INVESTMENT SUPPORT			
Legal and Compliance	Product Management & Analysis	Investment Services Team	Technology
19	10	26	250

PORTFOLIO MANAGEMENT—ASSETS $273.7B*							
Core/Core Plus	Short/Intm.	Stable Value[1]	Credit/LDI	Govt/ Mortgage	Non-Dollar[1]	Municipal[1]	Passive
73.2	22.8	48.0	20.7	32.6	17.0	31.7	27.7

Resources depicted reflect the combined resources of Pyramis Global Advisors and Fidelity Investments as of September 30, 2012.
Assets under management includes sub-portfolios.
*Assets only include investment grade bonds.
[1]Certain strategies are managed by Pyramis affiliates.

Fixed Income Assets Under Management

	Institutional ($ Billions)	Retail ($ Billions)	Total ($ Billions)
Broad Market Duration	$6.4	$63.3	$69.7
Core Constrained	3.5	0.0	3.5
Intermediate Duration	2.6	4.8	7.4
Short Duration	2.0	13.4	15.4
LDI/Credit	20.2	0.6	20.7
Government	1.4	14.1	15.6
Mortgage Backed Securities	0.8	12.1	12.8
TIPS	0.0	4.2	4.2
Canadian	0.9	15.3	16.2
Global	0.6	0.2	0.8
Stable Value	48.0	0.0	48.0
Municipal	0.2	31.4	31.7
Passive Strategy	1.5	26.3	27.7
High Yield	2.4	62.1	64.5
Leveraged Loans (High Yield)	1.7	14.3	16.0
Emerging Market Debt	0.7	15.0	15.7
High Yield CMBS	2.4	3.4	5.8
Core Plus*	2.7	15.6	18.3
Total Bonds	**$95.3**	**$296.0**	**$375.7**
Total Money Market	**$225.3**	**$272.5**	**$497.8**
Total Fixed Income Assets	**$320.5**	**$568.5**	**$873.5**

Data as of September 30, 2012. Includes sub-portfolios.
* Core Plus assets are not included in total figures because they have been incorporated into the figures of the underlying investment categories.

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Fidelity INVESTMENTS

Investment Philosophy

Based on enduring principles and competitive strengths

We believe:

- Our duty to clients is preeminent;
- Emphasize capital preservation and liquidity;
- Our global research organization surfaces strategies that benefit portfolios through market cycles;
- A team driven approach best facilitates robust analysis and informed, appropriate decision-making;
- Success requires attracting and retaining investment talent with high levels of expertise and curiosity;
- Risk assessment and oversight is the responsibility of the entire team

Research resources described herein include the combined resources of Pyramis, and FMR Co.

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Investment Philosophy

Objective: Stability of Capital, Liquidity with Competitive Returns vs. Index over Time

- Appropriate investments to complement defined contribution platform

- Independent, broad-based fundamental research
  - Issuer/sector valuation and individual security selection drive portfolio construction
  - Macroeconomic and market technical perspectives enhance bottom-up perspectives

- Proprietary quantitative research
  - Daily modeling of 100,000 securities (index and portfolio)
  - Provides model flexibility and consistency of risk measurement

- Disciplined risk management framework
  - Duration neutral, investment-grade only universe
  - Diversified sector and security exposure relative to index
  - Daily integration of risk management platform

Source: FMR as of 6/30/12

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Multi-Dimensional Approach

Surfacing diverse ways to succeed through market cycles

CLIENT OBJECTIVE
AND RISK TOLERANCE

Bottom-Up Foundation

- Fundamental Analysis
  - Independent credit assessment
  - Relative value judgment
- Quantitative Analysis
  - Proprietary risk modeling
  - Security and portfolio level
- Structured Analysis
  - Tranche analysis
  - Complements fundamental view
- Value-Added Trading
  - Relative value judgment
  - Across curve and structure
  - Liquidity/technicals

Top-Down Perspectives

- Macroeconomic Inputs
  - Economic fundamental
  - Fiscal policy
  - Monetary policy
- Sector
  - Basis Call: transparency
  - Fundamental and relative value
- Yield Curve
  - Slope and volatility
  - Relative value opportunities
- Interest Rate
  - Duration views
  - Volatility perspectives
- Mitigating down side risk
  - Systemic risk
  - Sovereign risk
  - Tail risk/scenario modeling

CONSISTENT,
VALUE-ADDED RESULTS

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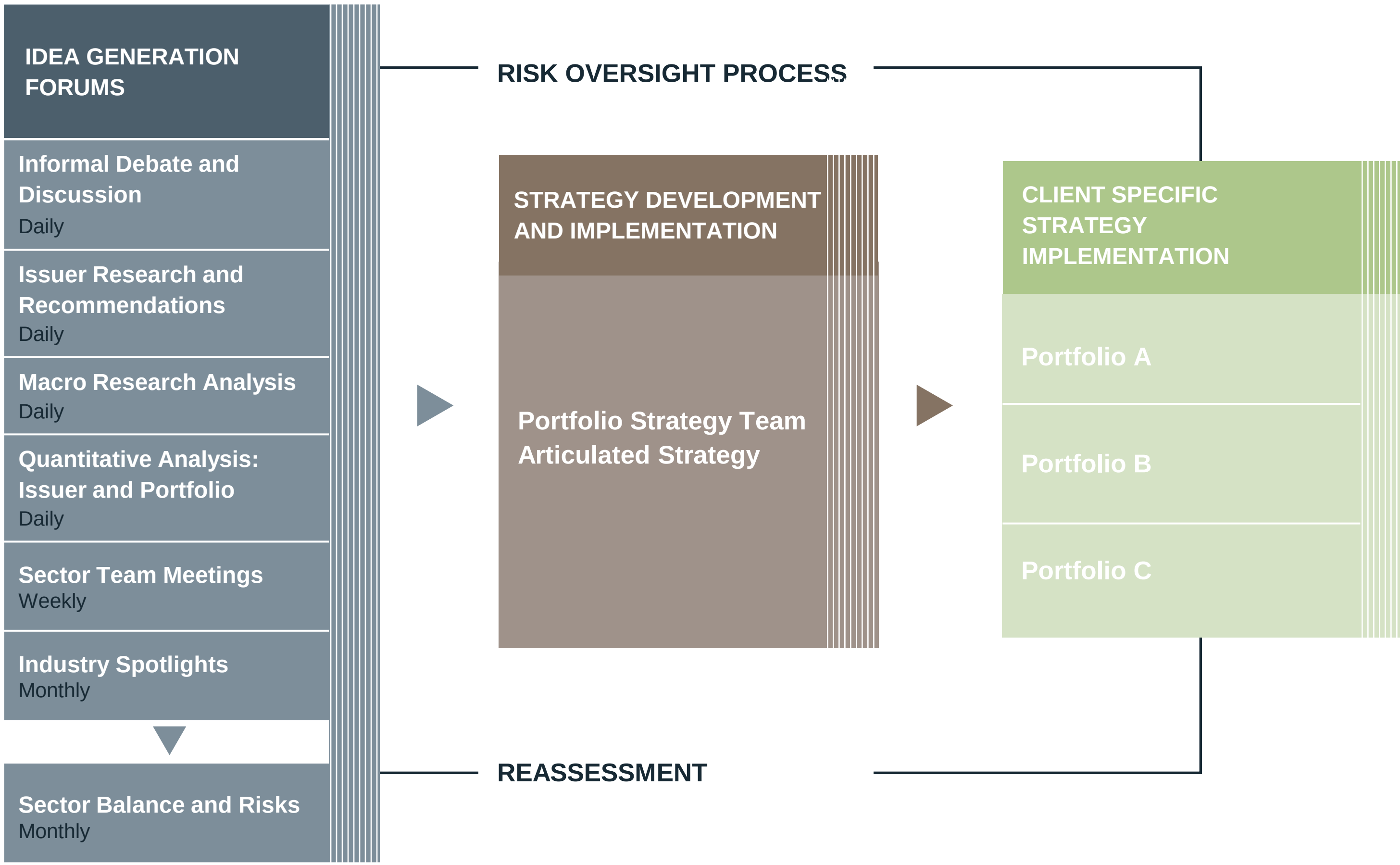
Disciplined Portfolio Management Process

Strategic and tactical implementation by portfolio managers seeking to generate alpha



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Fund Review

Investment Strategy

- Overview
  - –Central bank intervention has lowered market volatility in spite of Europe, U.S. fiscal cliff debate and slowing global growth
  - –Treasury yields are at record lows; high quality credit and swap spreads have compressed
  - –Wrap guidelines have imposed tighter sector and rating restrictions

- Positioning
  - –Underweight Treasuries and Agencies
  - –Moderately overweight corporates with a focus on financials
  - –Overweight high quality ABS and CMBS
  - –Overweight agency MBS
  - –Neutral duration and yield curve posture

- Outlook
  - –Selective additions to corporate positions from high quality issuers
  - –Cautious on swap-spread based sectors (ABS, CMBS) at tighter levels

Source: FMR as of 9/30/12

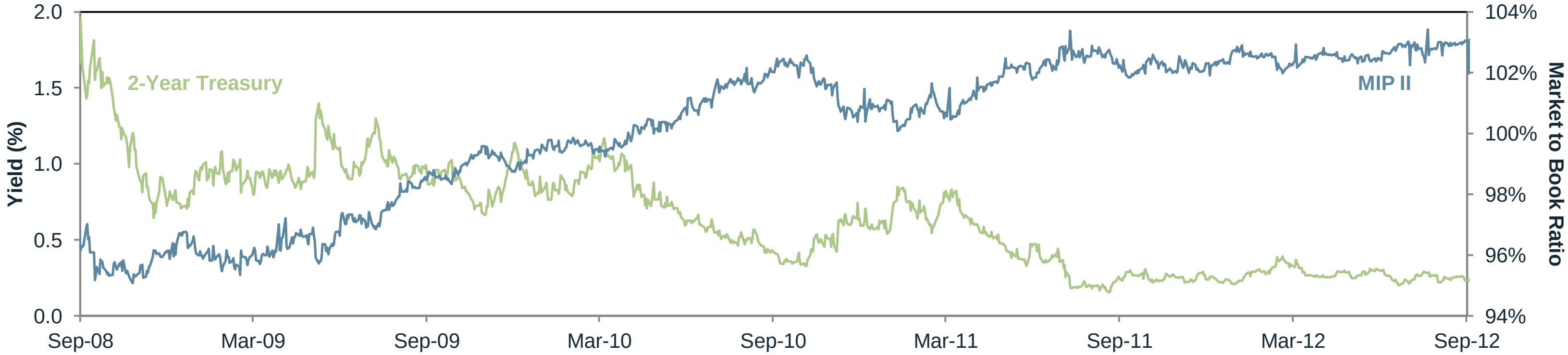
Managed Income Portfolio II Cl. I—Portfolio Review

PORTFOLIO MARKET VALUE PERFORMANCE

Calendar Year Returns	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
MIP II*	2.10%	3.46%	4.25%	5.02%	0.47%	5.28%	4.78%	2.01%	2.36%	3.39%	8.55%	8.76%
BC 1-5 Yr. Gov't/ Cr A+	1.71%	3.07%	3.89%	3.23%	6.04%	7.48%	4.15%	1.50%	1.70%	2.86%	8.20%	9.02%
Difference	0.39%	0.39%	0.36%	1.79%	-5.57%	-2.20%	0.63%	0.51%	0.66%	0.53%	0.35%	-0.26%

*Gross performance as of 9/30/12

MARKET TO BOOK VALUE RATIO HISTORY



PORTFOLIO BOOK VALUE PERFORMANCE

As of 9/30/12	1 Year	3-Year**	5-Year**	10-Year**
MIP II - CL I***	1.42%	1.47%	2.15%	3.11%

**Annualized Performance
*** Net of management and wrap fees

7 DAY YIELD: MIP II VS. MONEY MARKET

As of 9/30/12	
MIP II – CL I 7 Day Yield	1.28%
FIMM Money Market- CL I 7 Day Yield	0.16%

Source: FMR as of 9/30/12
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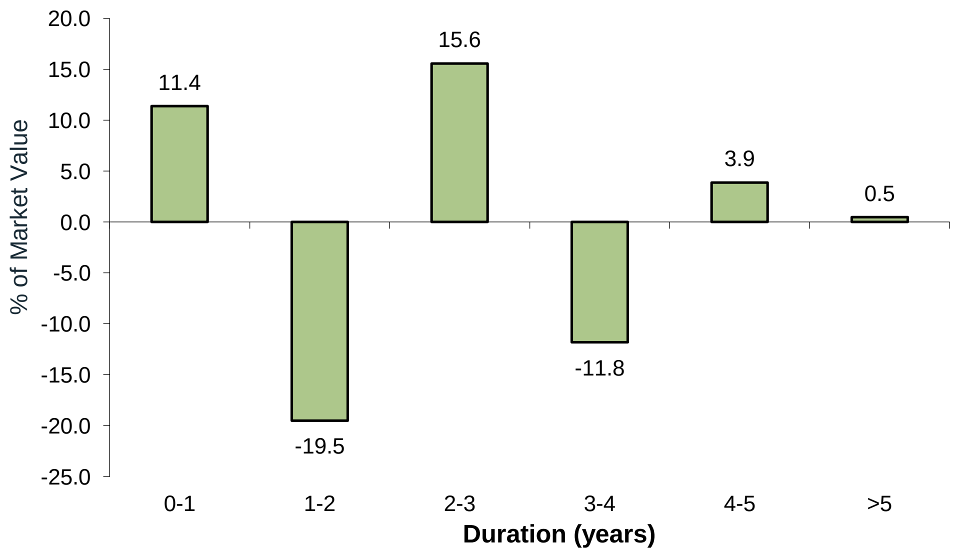
Managed Income Portfolio II—Portfolio Characteristics

Characteristics	MIP II	BC 1-5 Gov/Cr A+
Duration (years)	2.60	2.59
Yield	0.64%	0.47%

Rating Allocation*	MIP II	BC 1-5 Gov/Cr A+
AAA	81.4%	84.2%
AA	7.5	6.0
A	10.5	9.8
BBB	0.6	0.0
<BBB	0.0	0.0
Total	**100.0%**	**100.0%**

Duration Distribution



*Ratings based on the lower of S&P/Moody's/Fitch. AAA allocation includes Treasuries, US Government Securities, and Cash.
Source: FMR as of 9/30/12

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Managed Income Portfolio II—Portfolio Characteristics

Sector Allocation	MIP II	BC 1-5 Gov/Cr A+
US Treasury	47.6%	66.0%
Agency	6.8	12.5
Other Gov't Related	1.1	7.2
Corporate	19.2	14.3
MBS Passthrough	6.5	0.0
Asset Backed	8.7	0.0
CMBS	4.0	0.0
CMO	2.5	0.0
Cash/Other	3.6	0.0
Total	**100.0%**	**100.0%**
ABS Allocation		
Car Loan	4.3%	0.0%
Credit Card	4.3	0.0
Student Loan	0.1	0.0
ABS Other	0.0	0.0
Total	**8.7%**	**0.0%**

Credit Allocation	MIP II	BC 1-5 Gov/Cr A+
Basic Industry	0.2%	0.4%
Capital Goods	0.1	0.7
Consumer Cyclical	0.6	0.8
Consumer Non-Cyclical	0.7	1.9
Energy	0.7	0.8
Technology	0.1	0.9
Transportation	0.0	0.0
Communications	0.8	0.9
Industrial Other	0.0	0.1
Electric	0.7	0.5
Natural Gas	0.4	0.0
Utility Other	0.0	0.0
Banking	12.0	5.9
Brokerage	0.0	0.1
Finance Companies	1.3	0.7
Insurance	1.5	0.5
REITS	0.1	0.1
Financial Other	0.0	0.0
Total	**19.2%**	**14.3%**

Source: FMR as of 9/30/12

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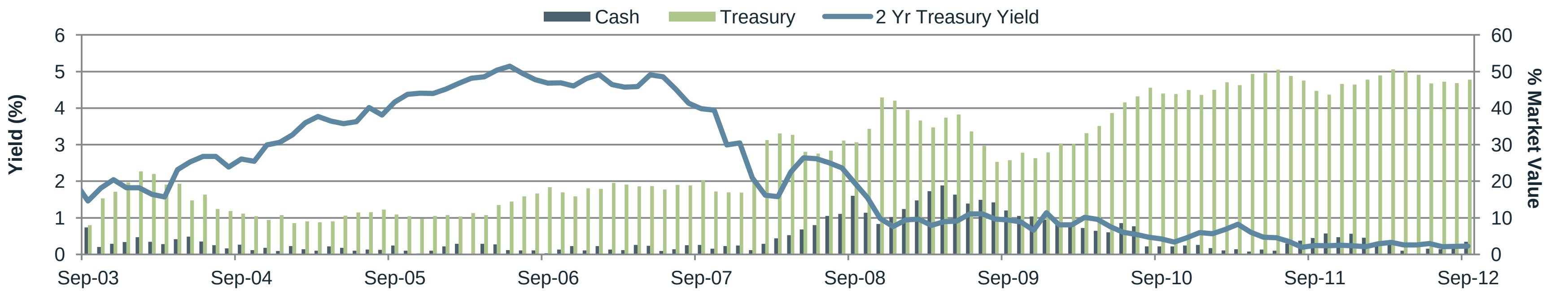
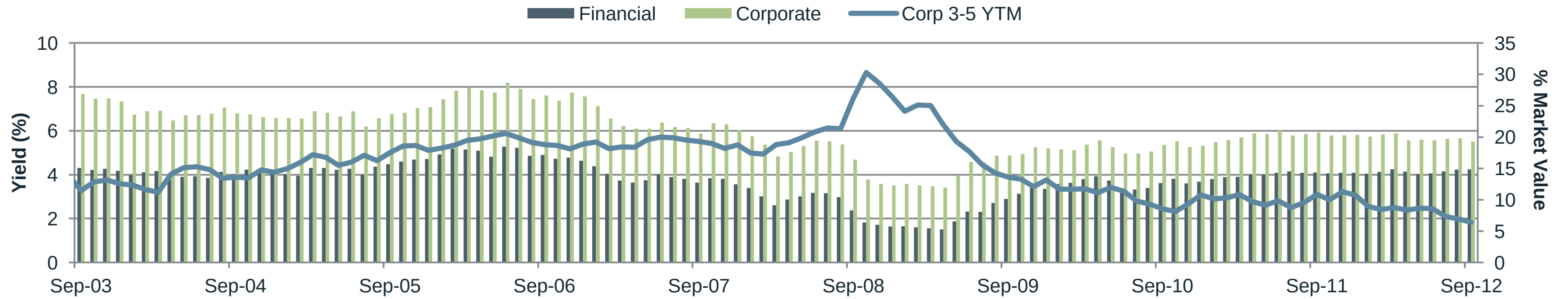
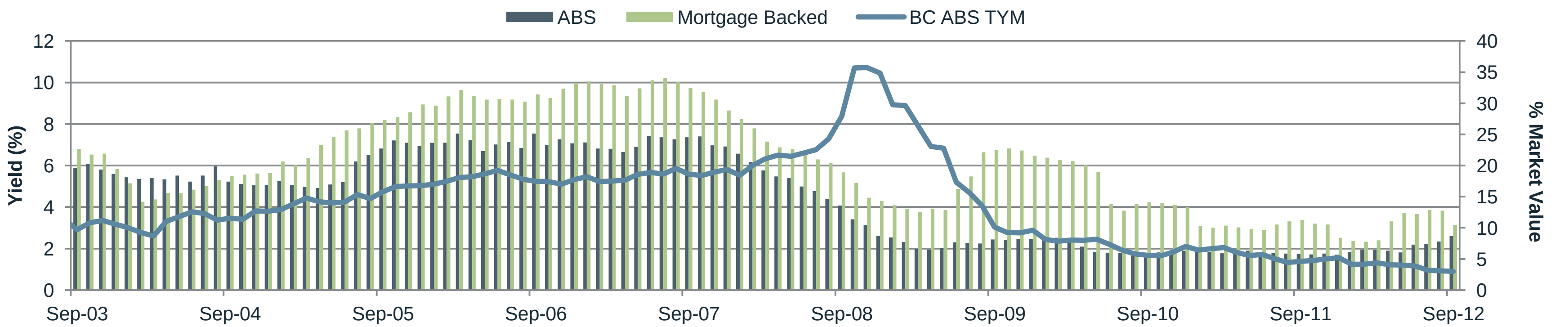
MIP II: Asset Allocation Aligned with Contract Terms Since 2010







Sources: Barclays, Bloomberg, and FMR 9/30/12

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Strength of Fidelity's Stable Value Platform

Commitment to the asset class

- Over 26 years of stable value management experience
- $47.0B in stable value assets with an extensive institutional client base

Industry leader in best practices

- Consistent emphasis on capital preservation
- Integrity of the underlying assets takes priority over crediting rate (yield)
- Promote market/book ratio, high degree of liquidity, deep credit research

Fidelity's portfolios are positioned in-line with new synthetic wrap contract terms

- Portfolios are fully invested and fully wrapped by synthetic contracts
- Existing and potential wrap counterparties have consistently validated our conservative strategy and the attractiveness of the Fidelity platform
- Aggressive strategies with lower quality credit exposures and longer durations have had difficulty finding/maintaining synthetic wrap capacity

Appendix

Fidelity's Responsibilities in Managing Wrap Contracts

- Select approved issuers based on proprietary credit and counterparty research
- Seek to leverage scale and scope of strategic global relationships and conservative investment approach to obtain wrap capacity and lower fees than competitors
- Contract negotiation includes underwriting, contract terms, ERISA focus and pricing
  - Tight integration and alignment of legal resources with investment team
- Industry leader in best-practice contract terms
- Extensive resources committed to contract compliance, inclusive of new wrap guidelines

Source: FMR as of 9/30/12

Managed Income Portfolio II—Global Wrap Contracts

CREDITING RATE EFFECTIVE 10/1/12–10/31/12*

Issuer	Issuer %	Contract Book Value	Contract Mkt Value	Mkt to Book Ratio	Duration	Bond Equivalent Yield	Gross Crediting Rate	Net Crediting Rate**
BTMU	19.7%	3,942,360,894.31	4,060,546,609.33	103.00%	2.49	0.66%	1.86%	1.58%
State Street Bank	19.7%	3,947,488,028.41	4,065,827,425.21	103.00%	2.49	0.66%	1.86%	1.67%
Monumental	21.1%	4,217,035,463.49	4,343,455,485.38	103.00%	2.49	0.66%	1.86%	1.62%
AIG	12.7%	2,551,066,213.18	2,627,542,682.86	103.00%	2.49	0.66%	1.86%	1.61%
JPMorganChase	26.8%	5,354,396,500.63	5,514,912,800.85	103.00%	2.49	0.66%	1.86%	1.74%

CREDITING RATE RESET METHODOLOGY

$CR = \{(MV/BV)^{1/D} {}_{*} (1+Y)\} - 1$

MV	=	Portfolio market value
BV	=	Portfolio book value
Y	=	Portfolio Yield
D	=	Portfolio duration
CR	=	Contract crediting rate

This formula determines the new crediting rate that would bring market value and book value together over the duration of the underlying portfolio.

*Based on portfolio data as of 8/31/12
** Net of wrap fees

Fidelity INVESTMENTS

Investment-Grade Team

	Industry Experience	Education
Division Management		
Bob Brown	1985	B.S., Bryant College
Mark Flaherty	1993	J.D., Harvard School of Law
Lisa Goulemas	1990	B.A., University of New Hampshire
David Hamlin	1989	M.B.A., University of Delaware, CFA
Charlie Morrison	1984	M.B.A., Harvard University
Nancy Prior	1991	J.D., Northeastern University
Trading		
Norman Lind, Head Trader	1983	M.B.A., Cornell University
Alex Marx, Head Trader	1992	B.A., Princeton University
Corinne Austin	1972	B.A., University of Southern New Hampshire
Mark Biddle	1982	St. Martins Comprehensive, UK
Rich Bohan	1986	B.S. Providence College
Steve Borgioli	1994	B.A., Providence College
David Boyea	1992	B.S., Western Michigan University
Ryan Brogan	2004	B.S., Providence College
Matthew Camacho	1989	B.S., University of Massachusetts, Dartmouth
Peter Caulo	1983	B.A., Merrimack College
Mark Chase	1993	M.B.A., University of Edinburgh
Shaun Copeman	1997	ACIS, Boston College
David DeBiase	1996	M.B.A., Boston College
Van Eswara	1993	B.S., Boston College, CFA
Eric Graham	2000	B.S., Boston College
Leigh Hesler	1986	M.B.A., University of Dallas
William Kramer	1988	B.A., Hartwick College
Steve Langan	1995	B.A., Colgate University
Kelly Lord	2001	B.S. University of New Hampshire
Michael Maka	2001	B.S., Babson College, CFA
Brett McClenning	2007	B.S., Northeastern University
Ryan Noonan	1996	M.B.A., Boston College
William O'Brien	1997	B.S., United States Military Academy
Lee Ormiston	1995	M.B.A, Babson College
Brent Osborn	2004	B.S., Boston College
Alex Ostrowski	2004	B.S., Babson College
Steven Rolecek	2009	B.A., Harvard University
James Sebastion	2002	BEng Electronic Engineering
Jay Small	1998	B.S., University of Virginia
Matt Smith	2000	B.S., Bryant College, CFA
Sri Tella	1995	M.B.A., Duke University
Maura Walsh	1992	B.A., College of the Holy Cross, CFA
William Wight	1992	B.A., Trinity College

	Industry Experience	Education
Portfolio Managers		
Bob Litterst, CIO Money Markets	1984	M.B.A., New York University
Christine Thompson, CIO Bonds	1985	M.B.A., Wharton School of Business, U Penn, CFA
Pramod Atluri	2001	M.B.A., Harvard Business School, CFA
Alan Bembenek	1980	M.B.A., Dartmouth College, CFA
Bailey Bishop	1990	B.A., University of Vermont, CFA
Franco Castagliuolo	1996	M.S., Bryant College, CFA
Rob Chan	1999	M.B.A., University of California, Berkeley, CFA
Michael Foggin	2000	B.A., Manchester University
Robin Lee Foley	1986	M.B.A., Boston University, CFA
Kevin Gaffney	1991	B.S., Lynchburg College
Rob Galusza	1987	M.S.F., Boston College
Curt Hollingsworth	1984	B.A., Boston University
John Houston	1992	M.S.M., Sloan School of Management, M.I.T.
Tim Huyck	1987	M.B.A., Southern Methodist University
Bill Irving	1998	Ph.D., Massachusetts Institute of Technology
Michael Marchese	1983	L.L.M., Boston University School of Law
Catriona Martin	1993	M.A., University College, Galway
Doug McGinley	1989	M.B.A., Harvard Business School
Elizah McLaughlin	1999	M.B.A., Cornell University, CFA
Kim Miller	1987	M.B.A., University of Chicago
Brian Miron	1989	M.A., University of Toronto, CFA
Jeffrey Moore	1989	M.A., University of Waterloo, CFA
Michael Morin	1988	B.S., Syracuse University, CFA
Gene Morrison	1995	B.A., University of Massachusetts, CFA
Ford O'Neil	1986	M.B.A., Wharton School of Business, U Penn
Jaime Pagliocco	1991	M.B.A., Seton Hall University
Christian Pariseault	1993	B.S., Saint Michael's College, CFA
Michael Plage	1997	M.B.A, University of Connecticut, CFA
Kerry Pope	1986	M.B.A., Boston University, CFA
David Prothro	1987	M.B.A., University of Texas, CFA
Karthik Ramanathan	1994	B.A., Columbia University
Kevin Ramundo	1988	M.B.A., Union College
Gordon Ross	1988	B.A., Exeter University
Michael Schmitt	1990	M.B.A., Boston University, CFA
Mark Sommer	1992	Sc.M, Brown University, CFA
Jamie Stuttard	1999	B.A., Cambridge University
Daniel Tremblay	1994	M.A., Northeastern University, CFA
Sean Walker	1996	B.A., Hobart College
Michael Widrig	1985	M.B.A., Columbia University, CFA

Data as of September 30, 2012. Data represents the combined resources of Pyramis and Fidelity Investments.

Investment-Grade Team (continued)

Investment Grade Team (cont.)

	Industry Experience	Education
Quantitative Research		
Venky Venkataramani	1989	M.B.A., XLRI (Jamesheddupur, India), CFA
Raghav Bansal	2005	Masters of Technology, Indian Institute of Tech.
Thomas Barnett	2012	Ph.D., Stanford University
Winnie Choi	2006	Ph.D., Stanford University
Steve Crooks	2004	Ph.D., University of California
James Gerard	1982	Ph.D., California Institute of Technology
Maxim Golts	2005	Ph.D., Yale University
Prashant Kharade	2004	B.S., College of Mech. Eng., India; M.S., Boston College
Mark Lande	2001	M.S., Worchester Polytechnical Institute
Gaurav Malhotra	2004	Masters, Indian Institute of Technology
Bill Morrissey	2001	B.S., University of Massachusetts
Hien Nguyen	1994	M.B.A., University of Chicago
David O'Brien	1997	B.S., University of Limerick
Ben Tarlow	1998	Ph.D., Columbia University
Akash Vallecha	1999	M.S., Southern New Hampshire University, CFA
Shawn Verbout	2002	S.M., Ph.D., Massachusetts Institute of Technology
Jubao Zhang	2002	Ph.D., Massachusetts Institute of Technology
Li Zhu	2006	Ph.D., University of Florida
Credit Research		
Matthew Bartlett, MDR	1992	M.B.A., Loyola University
Tom Chistolini, MDR	1991	M.B.A., University of Connecticut, CFA
George Fischer, MDR	1989	M.B.A., Wharton School of Business, U Penn
Ben Schuler, MDR	1998	J.D., Boston College Law School
Payal Agarwal	2003	M.B.A., FORE School of Management
Lauren Baker	2009	B.S., Bentley University
Yami Baker	1993	M.S.F., Boston College
Christopher Bartoli	2006	Masters, CERAM Business School, France
Neil Beddall	1991	Leasowes High School
John Beekman	1999	M.B.A., Yale School of Management
Brandon Bettencourt	2008	M.B.A.,Worcestor Polytechnical Institute
Eric Bouchard	2010	B.S., Bentley University
Eric Bringardner	2011	B.S., B.A., Northeastern
Harold Burger	2006	M.P.A., Syracuse University
Rylan Burns	2009	B.A., Amherst College
Catherine Bush	2003	M.B.A., UCLA
John Carolan	2005	M.B.A., Babson College
John Cassidy	1991	B.A., Northeastern University
Claire Churchill	2009	B.A., University of New Hampshire
Sean Corcoran	2002	M.B.A., Northeastern University, CFA
Kristina Clark	1997	B.S., Georgetown University, CFA
Michael Craft	1984	M.B.A., Stern School of Business, NY University, CFA
Cormac Cullen	2001	J.D., University of Virginia

	Industry Experience	Education
Brian Day	2012	B.S., Colgate University
Stephanie Diaz	2012	B.S., Babson College
Nick Eisinger	1993	MSC, University of London
James Gallant	2007	B.A., Bryant University
Eric Gallic	2010	B.S., Boston College
Bradley Garcia	2010	B.A., Stanford University
Luke Gilroy	2004	B.A., Dartmouth College
Eric Golden	2003	B.S., Bentley College
Shaunn Griffiths	1994	BCom, University of Queensland
Heather Hagerty	2000	M.S.F., Brandeis University, CFA
Kathryn Hagy	1993	B.S. Dartmouth College
Matt Healey	1992	B.A., Cornell University, CFA
Jason Hebb	2009	B.A., Amerst College
Matthew Hegarty	1995	B.S., University of Bristol
Cindy Huang	2007	BCom, University of Melbourne
John Jackson	2006	BSc, Cardiff University
Amy Johonnett	2005	M.B.A., Bentley College
Fabian Jones	2004	B.S., Massachusetts Institute of Technology
Colin Keenan	2001	M.B.A., Cornell University, CFA
Abhishek Khemka	2004	M.B.A., Finance, IMI New Delhi
Matthew Kinnan	2010	B.S., Georgetown University
Conor Kirrane	2004	BA Mod., Trinity College
Martin Lemaire	2011	B.A., Northeastern University
Andrew Lewis	1997	M.A., University of Glasgow, CFA
Lisa MacLachlan	2003	BSc, Durham University
Robert Mandeville	2007	B.A., Northeastern University
Bruce Martin	1988	M.S.F., Boston College, CPA, CFA
Andre Messier	1997	M.S., Boston College
John Murphy	1987	M.S., Adelphi University
Gregory Nelson	2010	B.S., University of Virginia
Thomas Nolan	2003	B.S., Cass Business School
Kana Norimoto	1994	M.A., Columbia University
Lenola Potami	2000	B.S., Bryant College
Julian Potenza	2003	B.S., Boston College
James Richardson	2012	B.A., Dartmouth College
Mirjana Rives	1995	B.S., University of Phoenix
Carrie Saint Louis	1994	B.S., University of Virginia
Anurag Sanghai	1999	Chartered Acct, India, BC-Calcutta
Jude Scaglione	2000	B.A., Montelain
James Sellars	2008	B.A., Durham University
Jaimin Shah	2004	B.S., London School of Economics
Neel Shah	2004	B.S., University of Bath, UK
Karan Vazirani	2011	B.S., Babson College
John Vetter	1988	B.S., St. John's University, CFA

Data as of September 30, 2012. Data represents the combined resources of Pyramis and Fidelity Investments.

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Biographies

Sean Walker
Institutional Portfolio Manager

Sean is an Institutional Portfolio Manager in the Fixed Income Division of Fidelity Investments. He is responsible for the development, implementation and oversight of institutional fixed income investment strategies.

Prior to joining Fidelity in 2007, he spent 6 years as vice president and institutional product manager for MFS Investment Management where he focused on multi-sector fixed income investment strategies. From 1999 to 2000, Sean was an analyst in the fixed income investment division at Putnam Investments. He began his career in 1997 at Brown Brothers Harriman & Co.

Sean earned his B.A. in Political Science from Hobart College.

Robert Galusza
Portfolio Manager

Robert Galusza is a portfolio manager in the Fixed Income Division of Fidelity Investments. Mr. Galusza manages short- and intermediate-duration mutual funds and also manages similar portfolios for institutional and stable value accounts.

Mr. Galusza joined Fidelity in 1987 as a fixed income portfolio analyst. Prior to Fidelity, Mr. Galusza was an international underwriter for Chubb and Son Inc., in Washington, D.C. from June 1985 until October 1987 where he performed risk analysis on international corporations.

Born in 1963, Mr. Galusza received a bachelor of science degree in finance with concentrations in Investments and Marketing from Babson College in 1985 and a M.S.F from Carroll School of Management at Boston College in 1994.

Biographies

Robin L. Foley

Portfolio Manager

Robin Foley is a portfolio manager in the Fixed-Income Division of Fidelity Investments. Ms. Foley co-manages short-duration mutual funds and also manages short- and intermediate-duration portfolios for institutional and stable value accounts, including Fidelity Managed Income Portfolio II.

Ms. Foley joined Fidelity in 1986. She was responsible for implementation and relationship management teams for large corporate clients within Fidelity Institutional Retirement Services Company. In 1991, Ms. Foley began managing fixed-income portfolios for Fidelity Management Trust Company (FMTC).

Born in 1964, Ms. Foley earned a bachelor of arts degree in economics from The University of Michigan in 1986 and an MBA in finance from Boston University in 1991. She earned her CFA designation in 1996.

Robert Chan

Portfolio Manager

Robert Chan is a portfolio manager for Fidelity Asset Management. As a member of the Stable Value team within the Fixed-Income division, Mr. Chan is responsible for managing stable value assets in institutional separate accounts and investment pools. He also currently manages Fidelity Advisor Stable Value Portfolio and Fidelity Managed Income Portfolio.

Mr. Chan joined Fidelity Investments in 2004 as research analyst covering life and property-casualty insurance, automobile, technology and pharmaceutical industries. Prior to joining Fidelity, Mr. Chan was a senior analyst with Cambridge Strategic Management Group in Boston. He started his career in 1998 as an investment banking analyst for Donaldson, Lufkin & Jenrette in New York.

Mr. Chan received a B.S. in biology from Massachusetts Institute of Technology and received an MBA from the Haas School of Business at the University of California at Berkeley. He is a Chartered Financial Analyst (CFA) charterholder.

Stable Value: Commingled pools(CITs) and Fixed Return Annuity Options for DC Plans

The following stable value commingled pools (CITs) and Fixed Return Annuities have been compiled solely based upon a review of the products' operational criteria. The lists in no way constitutes an endorsement by Fidelity of any of these products.

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Fidelity INVESTMENTS®

Stable Value: Options for DC Plans

	Synthetic Stable Value	Separate Account GICs Fixed Return	General Account GIC Fixed Return
Ownership	▸ Assets owned by plan	▸ Assets owned by insurance co. and assigned to a separate account (contract generally includes "wall-off" provision)	▸ Assets owned by insurance co. and commingled in general account
Contract Rate	▸ Generally reset monthly based on portfolio experience	▸ Fixed Rate for specified term – annual most common ▸ reset periodically based on portfolio experience, may have contract min rate	▸ Fixed rate for a specified term ▸ reset periodically based on general account performance, may have contract min rate
Diversification	▸ Diversified portfolio of bonds ▸ Multiple wrap providers for book value $1 NAV	▸ Underlying separate account diversification ▸ Single insurer for guarantee	▸ Single Insurers general account ▸ Single Insurer for guarantee
Investment Guidelines	▸ Wrap provider and manager agreement ▸ Sponsors with large SV assets within parameters of wrap provider rules	▸ Insurance company and manager agreement ▸ Sponsors with large SV assets within parameters of issuing insurer rules	▸ Insurance company general account guidelines
Principal Guarantee[1]	▸ Wrap providers guarantee principal and accumulated interest	▸ Single Insurer guarantees principal and accumulated interest	▸ Single Insurer guarantees principal and accumulated interest
Contract Maturity	▸ Open-ended with termination notice provisions	▸ Open-ended with termination notice provisions	▸ Can have specific maturity date or be open-ended with specific re-set timeframes and open ended for termination with notice provisions
Termination Provisions	▸ Typically, plan termination requires 12 month put queue to receive book value payout assuming no violation of wrap terms ▸ In some cases, Market value or immunize to book value	▸ Insurer contract rules varies from Market Value Calculation, convert to traditional GIC if Negative MVA or periodic installments ▸ Provisions may be different for 401 vs 403 plan types	▸ Insurer contract rules vary from book value payout or other options dependant on rate environment at time of termination, often paid out in installments ▸ Provisions may be different for 401 vs 403 plan types ▸ Very old contracts may only have individual participant liquidation rights with restrictions
Fees	▸ Asset management fee ▸ Wrap contract fees	▸ Asset management fee ▸ Insurance company contract fee	▸ Insurance company contract fee and management fee combined, not often disclosed
Other	▸ Competing fund restrictions typical ▸ Prohibited in most Tax-Exempt 403b plans	▸ Competing fund restrictions	▸ Competing fund restrictions

[1]Product guarantees are subject to product terms, exclusions, limitations, and the insurer's claims-paying ability and financial strength
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Fidelity Recordkeeping Platform: Stable Value CITs

- Following options are actively available on Fidelity's recordkeeping platform
- Additional options can be evaluated to confirm operational compatibility with Fidelity recordkeeping platform
- If plan includes managed accounts, model portfolios or other asset allocation/trading tools, prior approval from the CIT provider may be required
- Self-Directed Brokerage (SDB) may be considered as a competing option subject to equity wash by some CIT providers. Please consult the CIT provider to ascertain the status of SDB
- Plan sponsor terminations and partial terminations occur when the sponsor notifies the stable value provider of its intent to totally or partially liquidate. Please consult the CIT provider to determine the plan sponsor liquidity provisions.

Equity wash: A provision of a stable value product whereby a direct transfer from a stable value product to an option deemed competing must first be transferred to a non-competing option for a specified amount of time.

Stable Value commingled pools (CITs) serviced on the Fidelity record keeping platform as of September 30, 2012

Name of Commingled Investment Trust (CIT)[2]	Duration	Market to Book	Total Assets	Cash	Insurance Separate Accounts[2]	Wrap Issuers	Traditional Guaranteed Investment Contracts[2]	Share Classes and Fees[1]
Federated Capital Preservation	--	101.7%	$5.3 B	35%	12%	Aegeon,Hartford,ING,JPM,MetLife, Monumental,Natixis,NYLife,PacLife,Principal,Pru and SecLife of Denver	15.0%	No asset minimum: IP: 30bps/5bps revenue share ISP: 55bps/30bps revenue share SP: 80bps/50bps revenue share RP: 105bps/75bps revenue share R6: 25bps/0bps revenue share YP requires at least $25M in stable value assets: YP: 20bps/0bps revenue share
FFTW Income Plus	1.8	101.4%	$1.62 B	17%	--	AIG, BOA,JacksonNatl, JPM,ING, MetLife, Natixis, NYLife, Monumental, Protective,Pru,RBC, UBS,United of Omaha	24.4%	No asset minimum Class A: 50bps/35bps revenue share Class K: 20bps/0bps revenue share
Fidelity Managed Income Portfolio	2.6	103.2%	$6.8 B	1%	--	AIG, BT-Mitsibishi, JPM, Monumental, State Street	--	Up to $20M in Stable Value assets: 55bps/20bps revenue share
Fidelity Managed Income Portfolio II	2.6	103.0%	$20.1 B	2%	--	AIG, BT-Mitsibishi, JPM, Monumental, State Street	--	$20M-$150M in Stable Value assets: Class I: 35bps ($20-75M)/0bps revenue share Class II: 25bps ($75-$150M)/0bps revenue share Class III:10bps (>$150M)/0bps revenue share
Morley Stable Value Fund	2.4	102.3%	$8.12 B	10%	26%	AIG, Aviva, BOA, JPM, MassMutual, MetLife, Monumental, Natixis, NYLife, Principal, Prudential, StateStreet, TIAA-Cref	5.0%	(0-$20M) in stable value assets: 25bps/0bps revenue share 50bps/25bps revenue share 55bps/30bps revenue share 70bps/45bps revenue share 100bps/75bps revenue share ($20-$100M) in stable value assets: 20bps/0bps revenue share 50bps/30bps revenue share 95bps/75bps revenue share
Pimco Stable Income Fund[4]	2.4	100.6%	$124M	46%	--	Prudential and RBC	--	No asset minimum Class 1: 36bps/0bps revenue share Class 2: 46bps/10bps revenue share Class 3: 61bps/25bps revenue share
Riversource Trust Income Fund	1.7	102.1%	$1.3B	4%	--	AIG,BOA,ING,JPM,MetLife,Monumental,Natixis,PacLife,Principal, Pru,Rabobank,RBC, StateSt, UnitedOmaha	4.2%	No asset minimum 35bps/15bps revenue share 45bps/25bps revenue share 55bps/35bps revenue share 70bps/50bps revenue share 30bps/10bps revenue share 20bps/0bps revenue share

Data as of 09/30/2012
The information in the above chart is based solely on the fund factsheet provided by each Stable Value manager and has not been independently verified by Fidelity.
[1]Fee information provided in the chart is from Stable Value manager factsheet and has not been customized to show the fees specifically applicable to your plan.
Stable Value products may include fees paid to wrap issuers, sub-advisors or other service providers that are not included in the chart.
[2]Product guarantees are subject to product terms, exclusions, limitations, and the insurer's claims-paying ability and financial strength
[4]Money market funds are not permitted in plans using the Pimco Stable Income Fund

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Fidelity Recordkeeping Platform: Fixed Return Annuity Options

- Following options are actively available on Fidelity's recordkeeping platform
- Each Client/Plan will need to be underwritten by individual insurance carrier
- Additional options can be evaluated to confirm operational compatibility with Fidelity recordkeeping platform
- If plan includes managed accounts, model portfolios or other asset allocation/trading tools, prior approval from the outside fixed return annuity contract issuer may be required
- Self-Directed Brokerage (SDB) is considered a competing option subject to equity wash by annuity providers.
- Plan sponsor terminations and partial terminations occur when the sponsor notifies the stable value provider of its intent to totally or partially liquidate. Please consult the annuity contract to determine the plan sponsor liquidity provisions.

Equity wash: A provision of a stable value product whereby a direct transfer from a stable value product to an option deemed competing must first be transferred to a non-competing option for a specified amount of time.

Fidelity Recordkeeping Platform: Fixed Return Annuity Contracts

	Current Net Crediting Rate & Capacity	Account Structure and Fees	Plan Sponsor Termination Provisions	Availability on Fidelity RK Platform	Trading Process
NYLife GIA	▶ 2.00% through 12/31/12 ▶ Semi-annual rate resets, with exception of contracts issued in first six months of calendar year, first reset at following 1/1 date.	▶ General Account ▶ 35 bps administrative fee, includes rev share 25 bps rev share ▶ The insurer does not disclose the administrative or management fees it credits in determining contract rate resets	▶ 401a, 401k & 457b gov plan types have option for immediate lump sum payout subject to a market value adjustment, or book value installment payout over 5 years. ▶ 403b and nonqualified plan types may receive book value payout immediately, installments over 3 years or over 5 years, depending on interest rates.	▶ Available to clients in exclusive RK arrangements ▶ Multi-vendor plans can be evaluated ▶ Full underwriting required, $5M min, prefer no MM in line up	▶ Guide
NYLife Anchor	▶ 1.85% for Q4, 2012 ▶ Rate resets quarterly	▶ Pooled Separate Account ▶ 65 bps expense fee, includes rev share 30 bps rev share ▶ Investment management provided by the New York Life Fixed Income Investors Group.	▶ Immediate lump sum payout option subject to a market value adjustment (MVA) ▶ 12 month put option	▶ Qualified 401a, 401k & 457b gov only ▶ Exclusive RK arrangements ▶ Full underwriting required, $5M min, prefer no MM in line up	▶ Guide
Principal	▶ 0.75% as of 11/5/12 ▶ This is a new money rate option. The beginning rate will rise or fall in line with general rate environment	▶ General Account ▶ Only reflect fee if Revenue Share is paid, 25 bps rev share standard on Fidelity platform ▶ The insurer does not disclose the administrative or management fees it credits in determining contract rate resets– This is a risk based product , so spread is unknown	▶ 20% per year over 5 years – 5 year payout based upon net cashflow pattern (not exactly 20%) ▶ Lump sum options for 401k/a plan types	▶ Available to clients in exclusive and multi-vendor RK arrangements ▶ Underwriting required – expect $2.5M min within 2 years ▶ No non-qual plans	▶ Guide for TEM clients ▶ Review existing contracts on Principal RK platform for compatibility or blending
Prudential GIF	▶ 1.75% on or after 12/4/12 ▶ Once contract issued, generally resets semi-annual after 1st calendar year of contract	▶ General Account GIC ▶ 25 bps rev share ▶ The insurer does not disclose the administrative or management fees it credits in determining contract rate resets	▶ Book Value or installment payout depending on interest rate environment at time of termination	▶ Available to clients in exclusive RK arrangements ▶ Full underwriting required with a list of investment options available to plan participants. No Inv Min ▶ No MM in plan	▶ FPRS, submit IRF as outside fund
Prudential PPSA	▶ 1.45% on or after 12/4/12 ▶ Once contract issued, generally resets semi-annual after 1st calendar year of contract	▶ Separate Account GIC invested in same manner as the Prudential general account GIC; assets held in separate account ▶ 25 bps rev share ▶ The insurer does not disclose the administrative or management fees it credits in determining contract rate resets	▶ Book Value or installment payout depending on interest rate environment at time of termination	▶ Available to clients in exclusive RK arrangements ▶ Full underwriting required with a list of investment options available to plan participants. No Inv Min ▶ No MM in plan	▶ FPRS, submit IRF as outside fund

Guarantees are subject to the claims-paying ability of the issuing insurance company.

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Fidelity Recordkeeping Platform: Fixed Return Annuity Contracts

	Current Net Crediting Rate & Capacity	Account Structure and Fees	Plan Sponsor Termination Provisions	Availability on Fidelity RK Platform	Trading Process
Prudential PSVF	▶ 0.70% as of 10/22/12 ▶ New Money Rates reset weekly; please contact Prudential for most current rate ▶ Once contract is issued, the crediting rate resets quarterly	▶ Collective trust investment combined with an insurance company guarantee. Units of the collective trust are owned by the plan and offered by Prudential Trust Company and therefore insulated from Prudential Insurance Company of America's (PICA) creditors ▶ 65 bps administrative fee, includes 25 bps rev share	▶ With 30 days notice, plan sponsor can retain units of the underlying collective trust at market value or the ability to transfer the cash equivalent to another provider. A book value option is also available.	▶ Available to clients in exclusive RK arrangements (401 & 457 only) ▶ Full underwriting required, $10M Inv Min ▶ Allows MM in plan but considered competing (90 day equity wash)	▶ FPRS, submit IRF as outside fund
ING	▶ Please contact Sue Southworth or Tom Manente for current prospect rate quote (401a, 401k, 403b and 457b gov). ▶ Limited capacity for new 403b clients, $25M min investment.	▶ Separate Account, ING Asset Management (various fixed income mandates available for 401 or 457b gov plans. Based on asset size. For $25 million, 85bps, includes 25 bps rev share ▶ Separate Account, ING Asset Management (Core Plus mandate) for 403b plans. Based on asset size. For $25 million, 100 bps, includes 25 bps rev share	▶ Lump sum at Book Value for 403b (if market value greater than book value) ▶ Lump sum at Market Value for 401/457 ▶ Book Value installments over the duration of the portfolio for 403b, 401 and 457	▶ Available to clients in exclusive RK arrangements ▶ Full underwriting required, $25M min for 403b plans, no MM in line up	▶ Guide ▶ Review existing contracts on ING RK platform compatibility or blending
Met Managed GIC	▶ 401 (a/k) and 457b gov is 0.86%, as of 11/5/12 ▶ This is a new money rate option. The beginning rate will rise or fall in line with general rate environment ▶ 401 (a/k) and 457b gov plans can reset more frequently than annually	▶ Separate Account, Barclay's Intermediate Agg Index; Other inv mandates and managers > $100M Fixed Assets ▶ 60 bps for Interm. Agg index in 401 a/k ▶ includes 25 bps rev share	▶ Pays MV if above BV (Plan Sponsor takes gain) or if below (MV deficit) converts to Met GIC, time frame dictated by amount of MV deficit and interest rate environment, not to exceed 10 yrs	▶ Available to clients in exclusive RK arrangements ▶ Full underwriting required, $10M min, no MM in line up	▶ Guide, approval required from FPCMS

Guarantees are subject to the claims-paying ability of the issuing insurance company.

Appendix- Contact Information

For each of Stable Value Collective Investment Trust and Fixed Return products on the Fidelity RK platform, further information Is available. Please use the contact information below.

CIT Name	Contact Information
FFTW Income Plus	ted.jarzynka@fftw.com
Fidelity Managed Income Portfolio I, II	Your Fidelity Investment Representative
Morley Stable Value Fund	Knowles.monica@morley.com
Pimco Stable Income Fund	Christina.stauffer@pimco.com
Riversource Income and Capital Funds	Andrew.M.Wright@columbiamanagement.com
Wells Fargo Stable Return Fund	michael.d.norman@galliard.com

Fixed Return Annuity	Contact Information
Met Managed GIC	pnotte@metlife.com
Principal	Woods.Jayne@principal.com
NY GIA/NY Life Anchor	Geoffrey_Cole@nylim.com
ING Stabilizer	Thomas.Manente@us.ing.com or Susan.Southworth@us.ing.com
Pru GIF/Pru PPSA/Pru PSVF	Nicholas.Rago@prudential.com or august.urgola@prudential.com

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Appendix-Important Notes

- In general the bond market is volatile in varying degrees. (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. Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. Other factors can also influence a bond fund's performance and share price.
- Stable value funds have protection against interest rate swings via the book value commitments in insurance company and bank contracts. This means that participant investors in a stable value fund are able to transact (make deposits, withdraws, transfers) at book or contract value, which is principal plus accrued interest. If the market value of the stable value fund’s underlying assets is insufficient to honor benefits for covered withdrawals at book value, then the contractual protections kick in to ensure that participants continue to transact at contract value. Contract value, or book value, is the value of all the assets supporting the stable value fund plus the contractual protection against interest rate volatility.
- Wrap contracts: Contracts purchased to provide book value treatment in conjunction with a market value bond portfolio.
- Collective Investment Trust "CIT": An unregistered investment vehicle subject to banking regulations (not the Investment Company Act of 1940)
- With respect to a stable value CIT, in order to maintain the contract issuer’s promise to pay participant-initiated withdrawals and exchanges at book value, the contracts impose ongoing contractual commitments on the CIT as well as the plans invested in the CIT. For example, these portfolios are subject to certain withdrawal restrictions which are outlined in CIT’s governing documents. Plan sponsor directed withdrawals are generally subject to 12 months advance notice.
- Some investment contracts are structured solely as a general debt obligation of the issuer, and some include a separate account structure.
- *Insurance separate account contract:* Account maintained by an insurance company that holds fixed income securities and provides principal preservation and a specified rate of return over a set period of time. Separate accounts may provide either a fixed rate of return or a rate of return that is reset periodically based on the performance of the underlying account assets. The assets are owned by the insurance company and are allocated on a company’s books to a separate account for the benefit of the specific contract holder(s).
- *A Guaranteed Interest Contract* (GIC) is a contract with an insurance company that provides principal preservation and a specified rate of return over a set period of time, regardless of the performance of the underlying invested assets. The invested assets are owned by the insurance company and allocated to its general account.
- Market to Book Ratio: Represents the relationship between the market value of stable value assets versus the book value of the assets.
- Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street Smithfield, RI 02917

605813.1.2

Fidelity Freedom® Funds
Fidelity Freedom K® Funds

Composite Benchmark and Extended Asset Class Composite Benchmark Performance

as of September 30, 2012

Fund Diagnostics Summary – as of 09/30/2012

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 that 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.

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 09/30/2012

% 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	5.89	2.49	8.53	85%	5.97	86%	3.49	29%	4.56	90%	5.15	10/17/1996	*0.44*	0.44	N/A
FID FREEDOM K INCOME	5.93	2.56	8.64	84%	6.00	85%	–		–		7.97	07/02/2009	*0.39*	0.39	N/A
Barclays U.S. Agg Bond	3.99	1.58	5.16		6.19		6.53		5.32						
FID FF Income Comp Idx	4.55	1.91	7.08		4.94		3.26		4.69						
FID Freedom Inc EAC	4.83	2.17	7.49		5.18		3.40		4.77						
Morningstar Retirement Income	8.13	3.58	12.51	[280]	7.42	[244]	2.89	[163]	5.24	[21]			*1.46*	1.00	
FID FREEDOM 2000	5.90	2.53	8.57	92%	6.05	95%	3.13	21%	4.80	100%	5.71	10/17/1996	*0.44*	0.44	N/A
FID FREEDOM K 2000	5.94	2.56	8.66	90%	6.08	94%	–		–		8.17	07/02/2009	*0.39*	0.39	N/A
Barclays U.S. Agg Bond	3.99	1.58	5.16		6.19		6.53		5.32						
FID FF 2000 Comp Idx	4.55	1.91	7.10		5.00		2.82		4.81						
FID Freedom 2000 EAC	4.83	2.17	7.50		5.24		2.96		4.88						
Morningstar Target Date 2000-2010	8.38	3.86	13.36	[151]	7.68	[146]	1.85	[125]	5.99	[14]			*1.45*	1.01	
FID FREEDOM 2005	8.18	3.56	12.46	62%	7.32	59%	2.12	47%	–		4.84	11/06/2003	*0.54*	0.54	N/A
FID FREEDOM K 2005	8.22	3.63	12.62	60%	7.40	58%	–		–		10.76	07/02/2009	*0.46*	0.46	N/A
Barclays U.S. Agg Bond	3.99	1.58	5.16		6.19		6.53		5.32						
FID FF 2005 Comp Idx	6.98	2.88	11.58		6.99		2.47		–						
FID Freedom 2005 EAC	7.03	3.24	11.47		7.13		2.55		–						
Morningstar Target Date 2000-2010	8.38	3.86	13.36	[151]	7.68	[146]	1.85	[125]	5.99	[14]			*1.45*	1.01	
FID FREEDOM 2010	9.77	4.37	15.07	34%	8.10	39%	2.52	40%	6.40	8%	6.64	10/17/1996	*0.59*	0.59	N/A
FID FREEDOM K 2010	9.91	4.37	15.21	31%	8.18	35%	–		–		11.74	07/02/2009	*0.50*	0.50	N/A
Barclays U.S. Agg Bond	3.99	1.58	5.16		6.19		6.53		5.32						
FID FF 2010 Comp Idx	8.78	3.72	14.54		8.08		3.01		6.76						
FID Freedom 2010 EAC	8.73	4.13	14.20		8.16		3.05		6.78						
Morningstar Target Date 2000-2010	8.38	3.86	13.36	[151]	7.68	[146]	1.85	[125]	5.99	[14]			*1.45*	1.01	
FID FREEDOM 2015	10.00	4.44	15.32	53%	8.21	49%	2.15	34%	–		5.46	11/06/2003	*0.60*	0.60	N/A
FID FREEDOM K 2015	10.12	4.51	15.49	52%	8.32	46%	–		–		12.03	07/02/2009	*0.51*	0.51	N/A
S&P 500	16.44	6.35	30.20		13.20		1.05		8.01						
FID FF 2015 Comp Idx	9.02	3.82	14.92		8.24		2.67		–						
FID Freedom 2015 EAC	8.95	4.25	14.54		8.32		2.71		–						
Morningstar Target Date 2011-2015	9.27	4.20	14.94	[162]	7.94	[142]	1.09	[91]	5.17	[5]			*1.61*	1.05	

Fidelity INVESTMENTS

Fund Diagnostics Summary – as of 09/30/2012

% 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 2020	10.98	4.84	17.13	43%	8.72	49%	1.33	51%	7.44	5%	6.68	10/17/1996	*0.64*	0.64	N/A
FID FREEDOM K 2020	11.09	4.92	17.31	41%	8.83	43%	–		–		13.18	07/02/2009	*0.54*	0.54	N/A
S&P 500	16.44	6.35	30.20		13.20		1.05		8.01						
FID FF 2020 Comp Idx	9.91	4.17	16.67		8.98		2.04		7.94						
FID Freedom 2020 EAC	9.84	4.65	16.24		9.09		2.10		7.97						
Morningstar Target Date 2016-2020	9.96	4.40	16.77	[204]	8.49	[189]	1.01	[141]	6.59	[21]			*1.58*	1.11	
FID FREEDOM 2025	12.31	5.58	19.38	38%	9.02	49%	1.16	36%	–		5.56	11/06/2003	*0.69*	0.69	N/A
FID FREEDOM K 2025	12.41	5.58	19.59	36%	9.15	36%	–		–		13.76	07/02/2009	*0.58*	0.58	N/A
S&P 500	16.44	6.35	30.20		13.20		1.05		8.01						
FID FF 2025 Comp Idx	11.31	4.82	19.20		9.59		2.13		–						
FID Freedom 2025 EAC	11.21	5.41	18.63		9.66		2.17		–						
Morningstar Target Date 2021-2025	11.06	4.99	18.68	[153]	8.73	[124]	0.63	[77]	–	[0]			*4.89*	1.06	
FID FREEDOM 2030	12.67	5.79	20.10	47%	9.11	43%	0.15	49%	7.63	7%	6.32	10/17/1996	*0.71*	0.71	N/A
FID FREEDOM K 2030	12.83	5.84	20.34	43%	9.20	39%	–		–		14.17	07/02/2009	*0.59*	0.59	N/A
S&P 500	16.44	6.35	30.20		13.20		1.05		8.01						
FID FF 2030 Comp Idx	11.66	4.97	19.92		9.79		1.16		8.30						
FID Freedom 2030 EAC	11.51	5.58	19.23		9.83		1.19		8.31						
Morningstar Target Date 2026-2030	11.37	5.09	19.79	[204]	8.85	[189]	-0.05	[141]	7.05	[16]			*1.63*	1.15	
FID FREEDOM 2035	13.58	6.31	21.87	53%	9.05	58%	-0.11	55%	–		5.31	11/06/2003	*0.75*	0.75	N/A
FID FREEDOM K 2035	13.72	6.35	22.02	49%	9.20	50%	–		–		14.31	07/02/2009	*0.62*	0.62	N/A
S&P 500	16.44	6.35	30.20		13.20		1.05		8.01						
FID FF 2035 Comp Idx	12.76	5.50	22.06		10.07		1.19		–						
FID Freedom 2035 EAC	12.49	6.16	21.07		10.02		1.17		–						
Morningstar Target Date 2031-2035	12.29	5.57	21.43	[147]	9.04	[118]	-0.12	[77]	–	[0]			*5.01*	1.07	
FID FREEDOM 2040	13.65	6.37	22.16	50%	9.08	51%	-0.36	43%	7.85	7%	1.59	09/06/2000	*0.75*	0.75	N/A
FID FREEDOM K 2040	13.74	6.42	22.32	42%	9.21	44%	–		–		14.47	07/02/2009	*0.62*	0.62	N/A
S&P 500	16.44	6.35	30.20		13.20		1.05		8.01						
FID FF 2040 Comp Idx	12.85	5.54	22.22		10.11		0.94		8.68						
FID Freedom 2040 EAC	12.59	6.21	21.27		10.12		0.95		8.69						
Morningstar Target Date 2036-2040	12.18	5.49	21.59	[200]	9.00	[185]	-0.42	[124]	7.25	[16]			*1.78*	1.17	

Fund Diagnostics Summary – as of 09/30/2012

% 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 2045	13.90	6.58	22.64	61%	9.12	53%	-0.47	51%	–		2.78	06/01/2006	*0.76*	0.76	N/A
FID FREEDOM K 2045	14.01	6.50	22.80	55%	9.26	44%	–		–		14.58	07/02/2009	*0.63*	0.63	N/A
S&P 500	16.44	6.35	30.20		13.20		1.05		8.01						
FID FF 2045 Comp Idx	13.06	5.65	22.63		10.16		0.86		–						
FID Freedom 2045 EAC	12.95	6.40	21.92		10.23		0.91		–						
Morningstar Target Date 2041-2045	12.81	5.83	22.68	[139]	9.08	[116]	-0.39	[74]	–	[0]			*5.23*	1.09	
FID FREEDOM 2050	14.12	6.57	23.29	41%	9.02	59%	-0.95	57%	–		2.45	06/01/2006	*0.77*	0.77	N/A
FID FREEDOM K 2050	14.34	6.65	23.42	40%	9.16	49%	–		–		14.66	07/02/2009	*0.64*	0.64	N/A
S&P 500	16.44	6.35	30.20		13.20		1.05		8.01						
FID FF 2050 Comp Idx	13.31	5.73	23.23		10.21		0.54		–						
FID Freedom 2050 EAC	13.18	6.50	22.44		10.29		0.59		–						
Morningstar Target Date 2051+	13.01	5.99	23.03	[95]	8.31	[23]	-1.94	[11]	–	[0]			*8.60*	1.04	
FID FREEDOM 2055	14.32	6.76	23.46	45%	–		–		–		2.03	06/01/2011	*0.78*	0.78	N/A
S&P 500	16.44	6.35	30.20		13.20		1.05		8.01						
FID FF 2055 Comp Idx	13.56	5.88	23.65		–		–		–						
FID Freedom Ind 2055 EAC	12.61	6.35	21.40		–		–		–						
Morningstar Target Date 2051+	13.01	5.99	23.03	[95]	8.31	[23]	-1.94	[11]	–	[0]			*8.60*	1.04	

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 if 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 if 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 Bellwether 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 Bellwether Index.

For Plan Sponsor 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, SPIC, 900 Salem Street, Smithfield, RI 02917

Funds for Discussion

Small Cap Growth

Third Quarter, 2012

Small Cap Growth Funds

Screening Criteria as of 09/28/2012

Criteria	Number of funds meeting criteria
Morningstar Fund Universe	25,934
Funds categorized by Morningstar as Small Cap Growth	698
Funds with 12b-1 fees below category average of 0.46%	500
Funds with performance ranked within top 50th percentile of category over past 3 years[1]	248
Funds with performance ranked within top 50th percentile of category over past 5 years[1]	185
Funds with Expense Ratio (After Reductions) below category average of 1.51%	162
Manager Tenure at least 3 years	142
Total Fund Assets at least $100 million	129
Funds that are open to new investment	96
Funds that are actively managed (excludes index funds)	93
Funds that meet all criteria and are included in product offering	70

Funds for Discussion:[2]

Conestoga Small Cap

Janus Triton A[3], I[3], N[3], S[3], T

RS Small Cap Growth A, Y

8*

* Multiple share classes may be available, these specific fund share classes may or may not be available to you.

1 Rank in category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Past performance is no guarantee of future results.

2 To reduce the number to a manageable number, Investment Services research analysts have narrowed the list of funds for discussion as shown above. The complete list of funds that meet all screening criteria as of 09/28/2012 and are included in the product offering are displayed on the last page of this section along with any eligibility requirements and/or fund restrictions. Further information and discussion about these or any of the other funds is available.

3 **This share class does not meet the screening criteria because it has less than a 5 year track record. However, the fund has another share class managed in the same manner that has at least a 5 year track record.**

Qualitative factors that were used in narrowing or expanding the list of funds for discussion include, but are not limited to, the following: high industry, sector, or holding concentration, high levels of non-core holdings (i.e. cash, foreign, etc), above (below) average market cap relative to other funds in the category, high net assets or capacity constraints, regulatory concerns, record-keeping offsets, and/or operational considerations including timeliness of material fund and firm level communications from the fund company.

Data for the criteria is obtained from Morningstar.

Conestoga Capital Small Cap Fund

- Boutique small cap investment firm with true small cap growth focus.
- Disciplined investment philosophy of bottom-up fundamental analysis, long term investment horizon and high quality, sustainable growth bias.
- Investment process starts with a screening of the small cap growth index in seeking high growth, high quality companies which are then researched for sustainability of growth and high return on capital and followed by a valuation analysis to determine the best risk-reward.
- The fund has been co-managed by William Martindale (42 years of investment experience) and Robert Mitchell (16 years investment experience) since its 10/1/2002 inception.
- Focused portfolio construction with 40-50 positions, sector diversified and low turnover (~30%).

Janus Triton Fund

- A focused Small to Mid Cap Fund that has been managed by Chad Meade and Brian Schaub since July 2006.
- The portfolio managers and a six person analyst team follow a fundamental, bottom-up research approach with additional support provided by Janus' centralized research team.
- The investment process seeks long duration growth companies by identifying quality business models with sustainable competitive advantage and growing addressable markets.
- The team employs a Risk/Reward focus which includes scenario analysis, a strict valuation discipline and avoidance of unprofitable or financially unstable companies.
- The portfolio typically has between 70 to 100 stocks and has an investment horizon of over 18 months.

Sources: www.conestogacapital.com, www.janus.com and Morningstar Direct

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

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

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets.

Fund Notes

RS Small Cap Growth Fund

- A size and style-consistent, small cap growth fund managed by three co-PMs since July 2007.
- The three portfolio managers and five dedicated small cap analyst team perform fundamental, bottom-up research in seeking to identify the best sustainable growth companies at attractive valuations and with definable “anchor points” (quantifiable metrics indicating a company’s potential long-term growth trajectory). Anchor points allow the manager to maintain their research focus as a company executes its business strategy.
- Portfolio construction is diversified across sectors, focused in number of holdings (70-90) and blended by where the company is in its growth cycle: proven (50%-100%), emerging (0%-50%) and early stage (0%-10%).
- The team employs a Risk/Reward focus from rigorous financial analysis, strict valuation discipline and minimum 2:1 upside/downside return requirement.

Sources: www.rsinvestments.com, Morningstar Direct

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

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

Growth stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Fund Performance and Analytics as of 09/28/2012

The following fund performance and analytics pages are of a fund available to you on our platform with the oldest share class. The fund share class available to you may not be the same fund share class identified under the prior screening criteria as ‘funds for discussion.’ Other share classes of the fund also may be available and each has its’ own inception date, expenses, fees, rankings, analytics and performance. Please see the Appendix for the other share classes available to you on our platform and the fund analytics and performance for each is available upon request. You should consider an investment option based on your own particular objective or situation.

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. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

	Cumulative Ret %		Average Annual Total Return %												
Product Benchmark (s) Morningstar Category	YTD	3-Month	1-Year	% Rank in Cat [Count]	3-Year	% Rank in Cat [Count]	5-Year	% Rank in Cat [Count]	10-Year	% Rank in Cat [Count]	LOF	**Incept Date**	**Sht-Term Trade Fee** (% | days)	**Gross Expense Ratio**	**Expense Ratio Aft Red**
CONESTOGA SMALL CAP	10.08	0.57	24.61	80%	14.59	39%	5.31	7%	–		10.49	10/01/2002	*N/A*	*1.27*	1.10
Russell 2000	14.23	5.25	31.91		12.99		2.21		10.17						
Russell 2000 Growth	14.08	4.84	31.18		14.19		2.96		10.55						
Morningstar Small Growth	13.24	5.15	28.57	[751]	13.47	[671]	1.74	[582]	9.61	[383]				*1.80*	1.52
JANUS TRITON T	11.39	3.14	26.37	68%	17.01	14%	5.96	3%	–		11.03	02/25/2005	*N/A*	*0.94*	0.94
Russell 2500 Growth	14.10	5.22	29.52		15.17		3.26		11.24						
Morningstar Small Growth	13.24	5.15	28.57	[751]	13.47	[671]	1.74	[582]	9.61	[383]				*1.80*	1.52
RS SMALL CAP GRTH A	18.40	7.90	32.28	23%	17.42	10%	2.58	38%	10.53	29%	13.04	11/30/1987	*N/A*	*1.45*	1.35
Russell 2000 Growth	14.08	4.84	31.18		14.19		2.96		10.55						
Morningstar Small Growth	13.24	5.15	28.57	[751]	13.47	[671]	1.74	[582]	9.61	[383]				*1.80*	1.52

Current Performance Notes

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.

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.

 Fidelity does not review the Morningstar data and, for mutual fund performance information, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

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

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.

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.

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 Category Expense Ratio After Reductions: This figure represents average net expense ratio paid by the funds in the Morningstar category. The information is based on the net expense ratio as reported in each fund's most current prospectus and is provided by Morningstar.

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. Mutual fund data has been drawn from the most recent prospectus.

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.

Investment Risk

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

Current Performance Notes

Specific Fund Expense Information

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.

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.

CONESTOGA SMALL CAP: Contractual Expense Ratio Waiver of 0.17 subject to Expiration Date of 02/01/13

CONESTOGA SMALL CAP: Contractual Expense Ratio Cap of 1.1 subject to Expiration Date of 02/01/13

RS SMALL CAP GRTH A: Contractual Management Fee Waiver of 0.1 subject to Expiration Date of 04/30/13

Fund Characteristics as of September 28, 2012

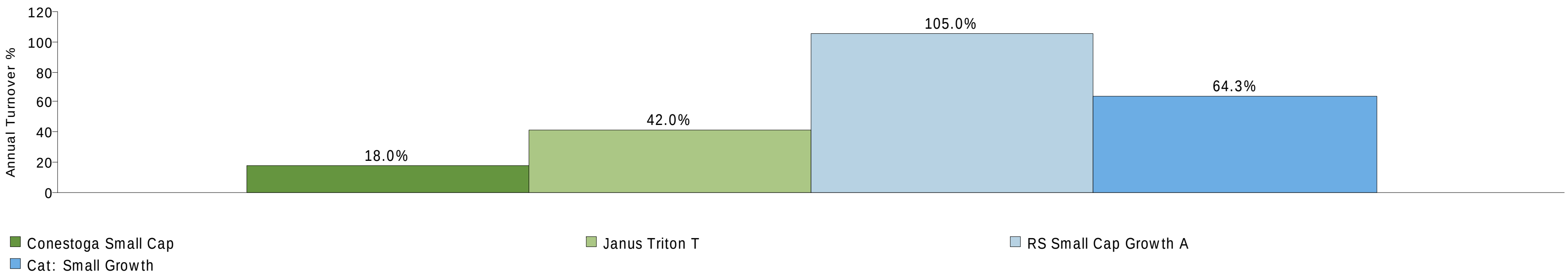
Fund Summary

	Ticker	Manager Name	Manager Tenure	Fund Incept Date	Morningstar Category	Net Assets $MM	Total Number of Holdings
Conestoga Small Cap	CCASX	William C. Martindale, Jr.	10.01	10/01/2002	Small Growth	296.08	48
Janus Triton T	JATTX	Chad Meade	6.25	02/25/2005	Small Growth	3331.89	89
RS Small Cap Growth A	RSEGX	Stephen J. Bishop	5.70	11/30/1987	Small Growth	607.61	87
Cat: Small Growth	-	-	-	-	Small Growth	552.87	159

Holdings Composition

	% Cash	% US Stocks	% Bonds	% Non-US Stocks	% Preferreds	% Convertibles	% Other	% Non-US Bonds	% Assets in Top 10	P/E Ratio	Avg Mkt Cap $MM
Conestoga Small Cap	6.87	91.13	0.00	1.99	0.00	0.00	0.00	0.00	30.54	29	1061.20
Janus Triton T	6.73	89.10	0.00	4.17	0.00	0.00	0.00	0.00	20.53	21	2310.95
RS Small Cap Growth A	3.97	92.13	0.00	3.90	0.00	0.00	0.00	0.00	17.92	23	1654.16
Cat: Small Growth	3.04	91.26	0.00	5.13	0.05	0.00	0.43	0.08	22.50	-	1537.96

Annual Turnover



Past performance is no guarantee of future results.
Created by MPI Stylus. Data Source: Morningstar as of September 2012. The Russell 2000 Growth Index is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.
Please refer to the Glossary for definitions and methodology.
Please refer to the Fund Performance slide for standard period performance information.
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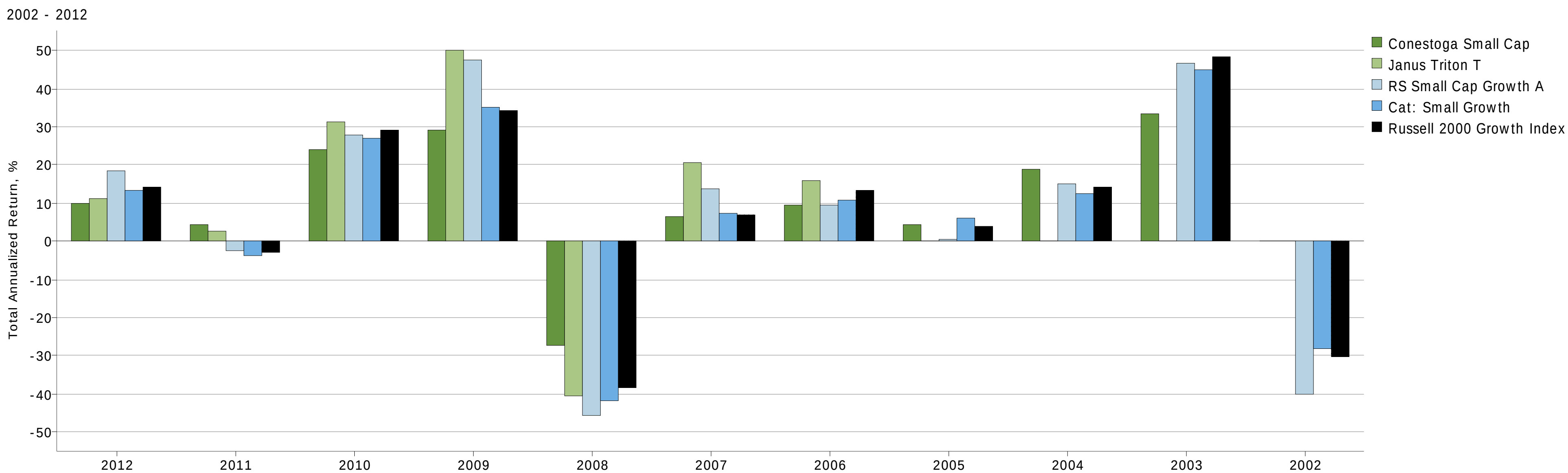
Calendar Year Performance as of September 28, 2012

Calendar Year Return and YTD to Sep-12



Calendar Year Return and YTD to Sep-12

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return	Return
Conestoga Small Cap	10.08	4.55	23.99	29.09	-27.38	6.43	9.45	4.39	18.83	33.60	NA
Janus Triton T	11.39	2.60	31.40	49.99	-40.53	20.69	15.85	NA	NA	NA	NA
RS Small Cap Growth A	18.40	-2.33	27.70	47.65	-45.61	13.94	9.45	0.68	15.16	46.74	-40.16
Cat: Small Growth	13.33	-3.64	26.99	35.12	-41.80	7.34	10.79	6.29	12.41	44.85	-27.89
Russell 2000 Growth Index	14.08	-2.91	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54	-30.26

Past performance is no guarantee of future results.
Created by MPI Stylus. Data Source: Morningstar as of September 2012. The Russell 2000 Growth Index is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.
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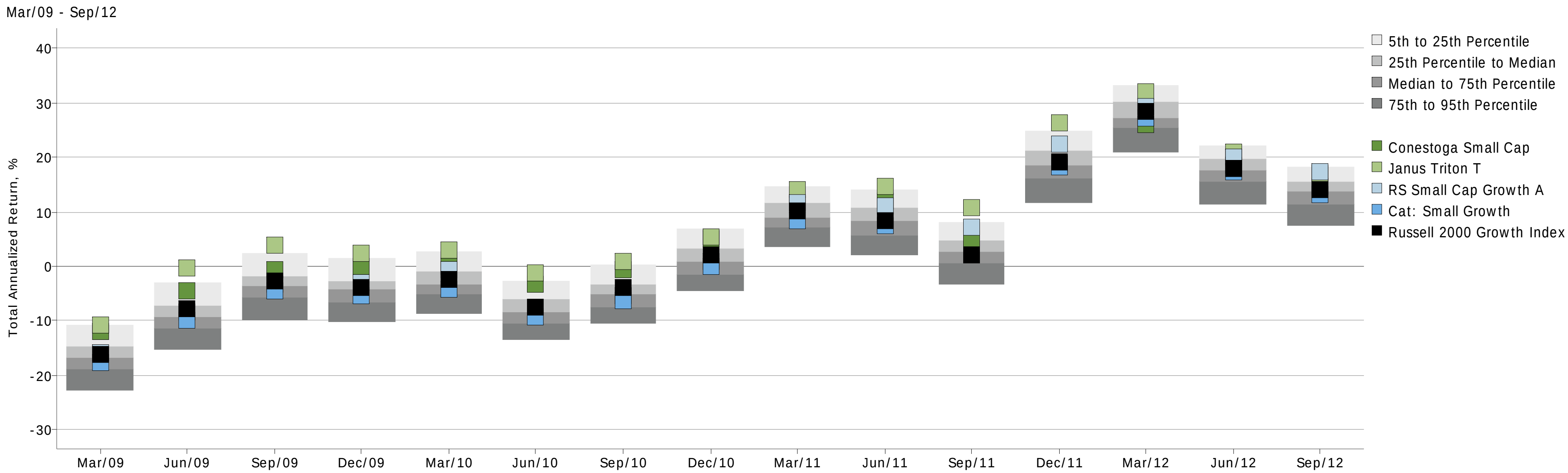
Historical 3 Year Rolling Performance as of September 28, 2012

Fund vs. Morningstar Small Growth Universe Return



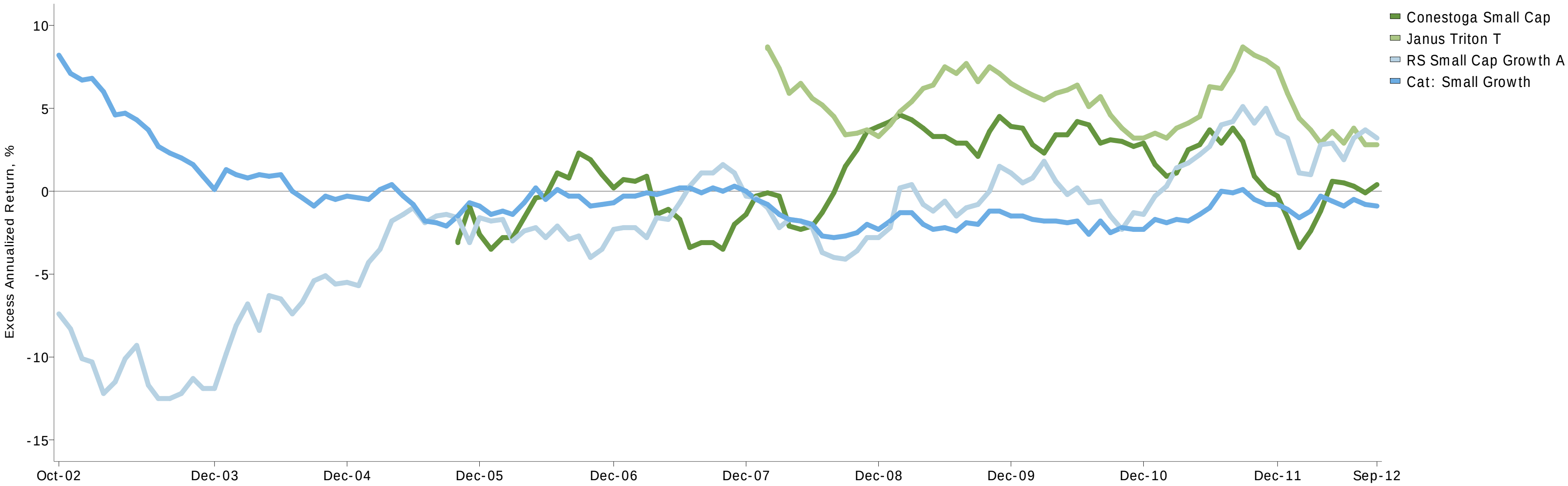
Fund vs Morningstar Small Growth Universe Return

	Apr-06 - Mar-09	Jul-06 - Jun-09	Oct-06 - Sep-09	Jan-07 - Dec-09	Apr-07 - Mar-10	Jul-07 - Jun-10	Oct-07 - Sep-10	Jan-08 - Dec-10	Apr-08 - Mar-11	Jul-08 - Jun-11	Oct-08 - Sep-11	Jan-09 - Dec-11	Apr-09 - Mar-12	Jul-09 - Jun-12	Oct-09 - Sep-12
Conestoga Small Cap	-11.87	-4.48	-0.45	-0.08	-0.12	-3.33	-0.64	5.14	11.26	12.08	5.08	18.72	25.95	18.66	14.59
Janus Triton T	-10.81	-0.31	4.03	2.49	3.14	-1.09	0.85	5.44	14.00	14.68	10.75	26.45	32.13	21.00	17.01
RS Small Cap Growth A	-15.73	-8.38	-3.38	-2.92	-0.63	-7.34	-5.26	0.85	11.57	11.06	7.14	22.57	29.41	20.04	17.42
Cat: Small Growth	-17.50	-10.02	-4.58	-5.49	-4.17	-9.31	-6.17	-0.04	8.46	7.39	2.18	18.25	27.20	17.24	13.31
Russell 2000 Growth Index	-16.20	-7.83	-2.60	-4.00	-2.42	-7.54	-3.75	2.18	10.16	8.35	2.07	19.00	28.36	18.09	14.19

Past performance is no guarantee of future results.
Created by MPI Stylus. Data Source: Morningstar as of September 2012. The Russell 2000 Growth Index is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.
Please refer to the Glossary for definitions and methodology.
Please refer to the Fund Performance slide for standard period performance information.
The information displayed above is based on historical data and may not be representative of the fund's current or future investments.

Excess Return as of September 28, 2012

3 Year Rolling Excess Performance: From Oct-02 to Sep-12



Trailing Excess Return

Excess Performance to Date: Ending September 28, 2012	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Conestoga Small Cap	-4.27	-4.00	-6.57	0.40	2.35	NA
Janus Triton T	-1.70	-2.69	-4.81	2.82	3.01	NA
RS Small Cap Growth A	3.07	4.33	1.10	3.23	-0.37	-0.01
Cat: Small Growth	0.30	-0.74	-2.50	-0.88	-1.95	-1.63

Past performance is no guarantee of future results.
Created by MPI Stylus. Data Source: Morningstar as of September 2012. The Russell 2000 Growth Index is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.
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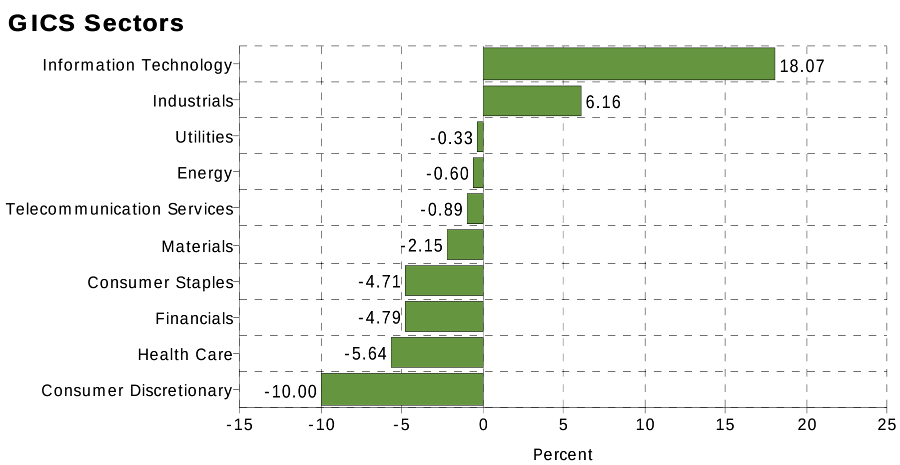
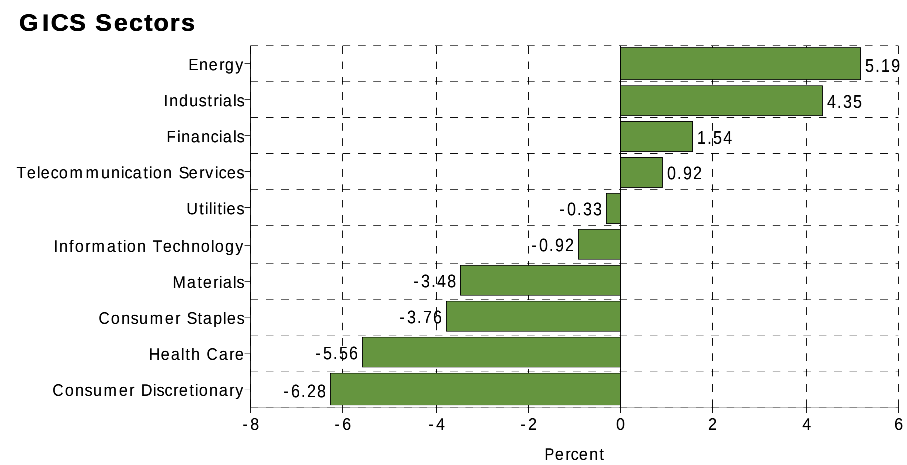
Economic Sector Analysis as of September 28, 2012

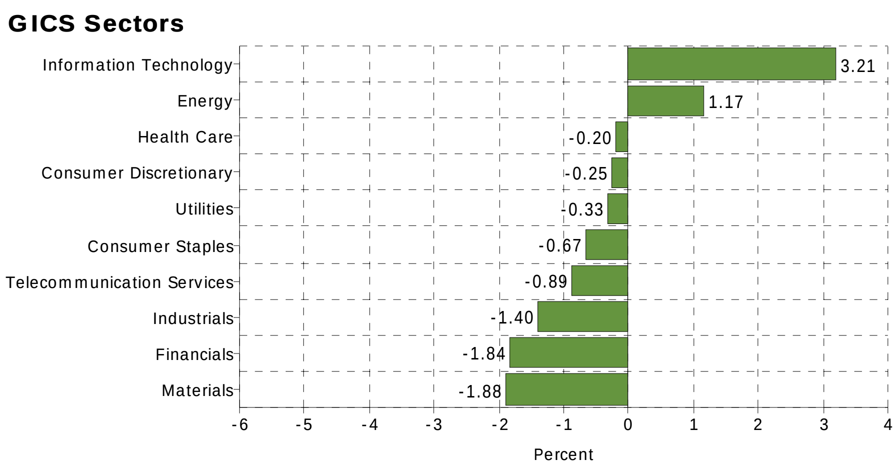
Economic Sector Difference: Conestoga Small Cap vs. Russell 2000 Growth Index



Economic Sector Difference: Janus Triton T vs. Russell 2000 Growth Index



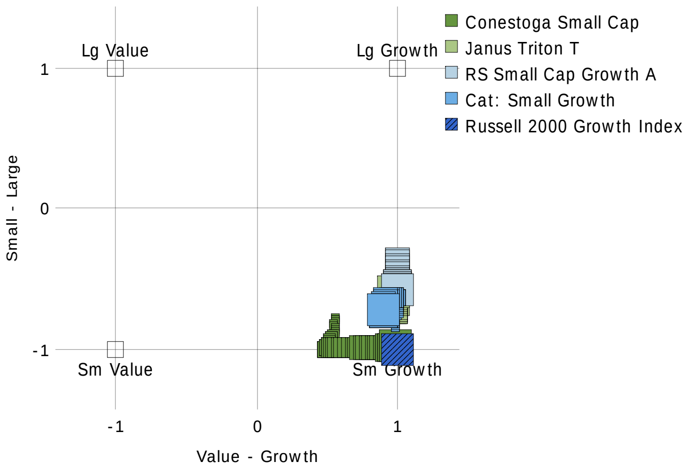
Economic Sector Difference: RS Small Cap Growth A vs. Russell 2000 Growth Index



Created by MPI Stylus. Data Source: FactSet as of September 2012. The Russell 2000 Growth Index is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information. The sectors shown here may not be representative of the funds current or future investments and may change at any time.

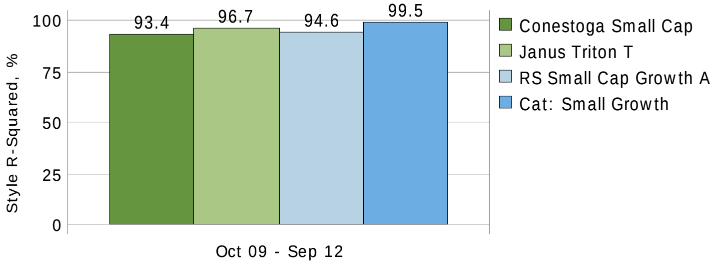
Style Analysis as of September 28, 2012

3 Year Rolling Style: From Oct-07 to Sep-12 *Returns-Based Domestic Equity*



USD, 24-month centered window; exp. weighted, rescaled.

R-Squared: Last 3 Years



Fund Capitalization Breakdown *Holdings-Based Domestic Equity*

	% Giant Cap	% Large Cap	% Medium Cap	% Small Cap	% Micro Cap
Conestoga Small Cap	0.00	0.00	10.56	54.66	34.77
Janus Triton T	0.00	0.00	54.49	40.17	5.34
RS Small Cap Growth A	0.00	0.00	33.61	51.34	15.06

Style Table *Returns-Based Domestic Equity*

	Asset Allocation						
	Cash	Bonds	Int'l Equity	Sm Growth	Sm Value	Lg Growth	Lg Value
Conestoga Small Cap	11.32	1.71	0.70	58.91	18.70	6.37	2.29
Janus Triton T	5.67	1.09	7.67	66.76	0.02	18.03	0.76
RS Small Cap Growth A	0.19	0.08	1.11	89.07	0.55	9.01	0.00
Cat: Small Growth	2.53	0.76	1.57	74.16	4.82	14.37	1.78

Past performance is no guarantee of future results.
Asset Allocation does not ensure a profit or guarantee against a loss.
Created by MPI Stylus. Data Source: Morningstar as of September 2012. The Russell 2000 Growth Index is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.
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Please refer to the Fund Performance slide for standard period performance information.
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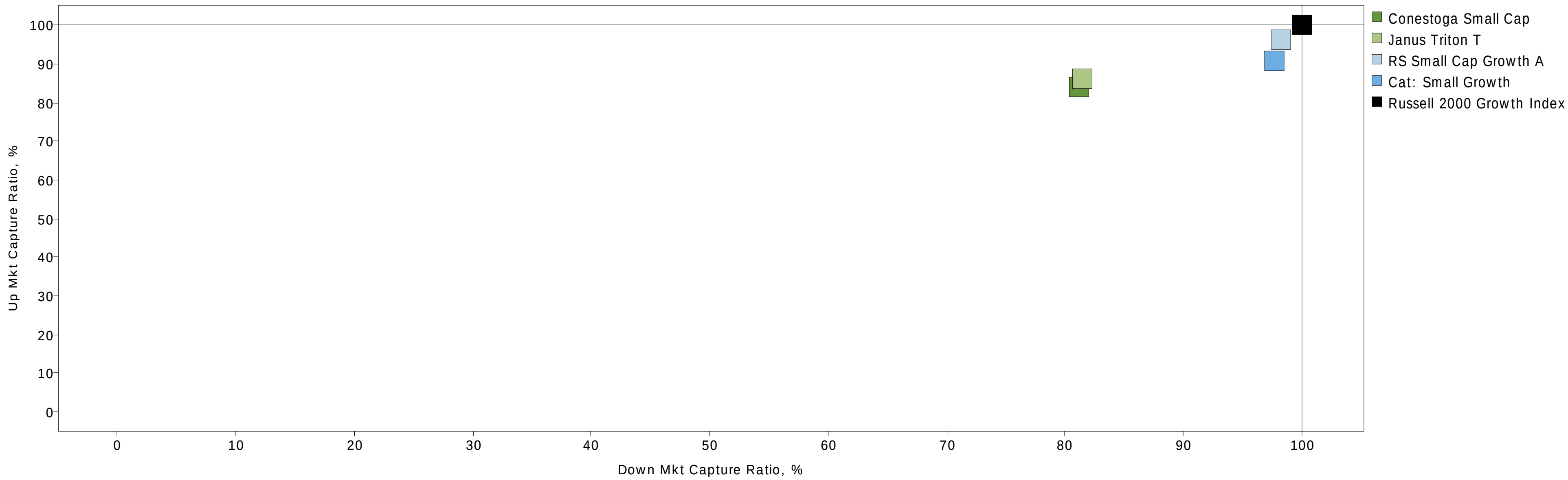
Up Market/Down Market Capture as of September 28, 2012

5 year Upside/Downside



5 Year Upside/Downside Table Datapoints below are computed using 5 year (60 months) return history; Active Share is a holdings-based computation, computed as of most recent portfolio holdings available from FactSet

Source for Active Share: FactSet, as of most recent portfolio

	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Batting Average	Active Share
Conestoga Small Cap	83.95%	81.18%	0.50	94
Janus Triton T	86.26%	81.52%	0.47	92
RS Small Cap Growth A	96.58%	98.27%	0.53	87
Cat: Small Growth	90.85%	97.65%	0.42	

Past performance is no guarantee of future results.
Created by MPI Stylus. Data Source: Morningstar as of September 2012. The Russell 2000 Growth Index is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.
Please refer to the Glossary for definitions and methodology.
Please refer to the Fund Performance slide for standard period performance information.
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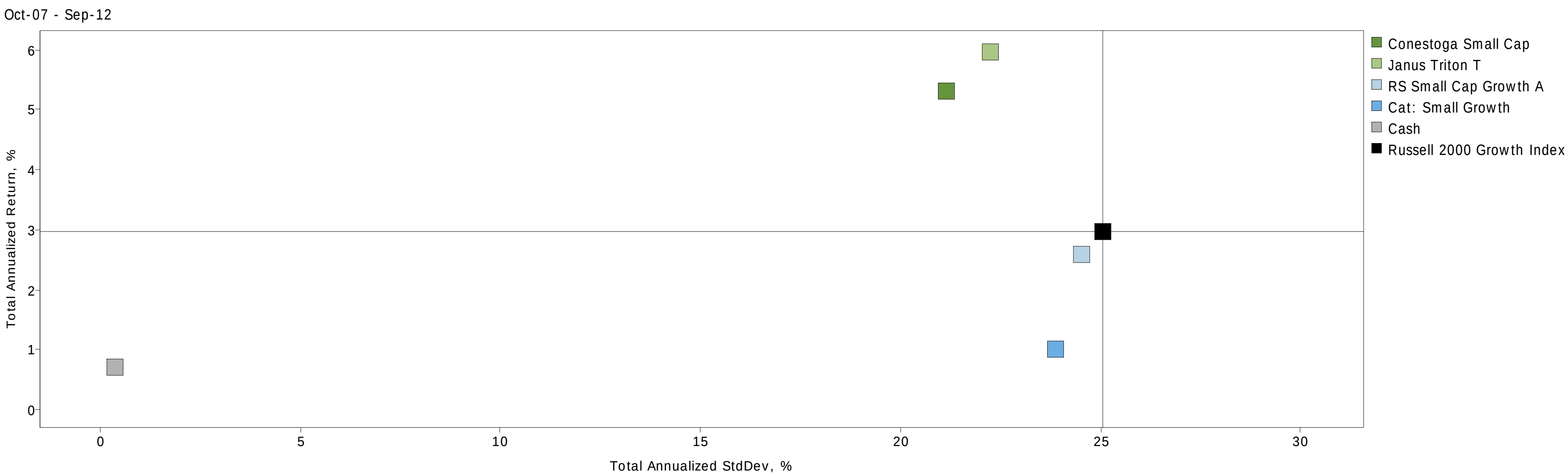
Risk/Return Analysis as of September 28, 2012

5 year Risk vs. Return



5 Year Risk vs. Return Table as of September 28, 2012 Data Points below are computed using 5 year (60 months) return history

	Return (%)	Std Dev (%)	Downside Deviation (%)	Beta vs. Market	Alpha vs. Market	Sharpe Ratio
Conestoga Small Cap	5.31	21.17	14.32	0.82	2.29	0.31
Janus Triton T	5.96	22.23	15.19	0.86	2.93	0.34
RS Small Cap Growth A	2.58	24.54	17.52	0.94	-0.18	0.20
Cat: Small Growth	1.00	23.86	17.39	0.95	-1.93	0.13
Russell 2000 Growth Index	2.96	25.04	17.81	1.00	0.00	0.21

Past performance is no guarantee of future results.
Created by MPI Stylus. Data Source: Morningstar as of September 2012. The Russell 2000 Growth Index is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.
Please refer to the Glossary for definitions and methodology.
Please refer to the Fund Performance slide for standard period performance information.
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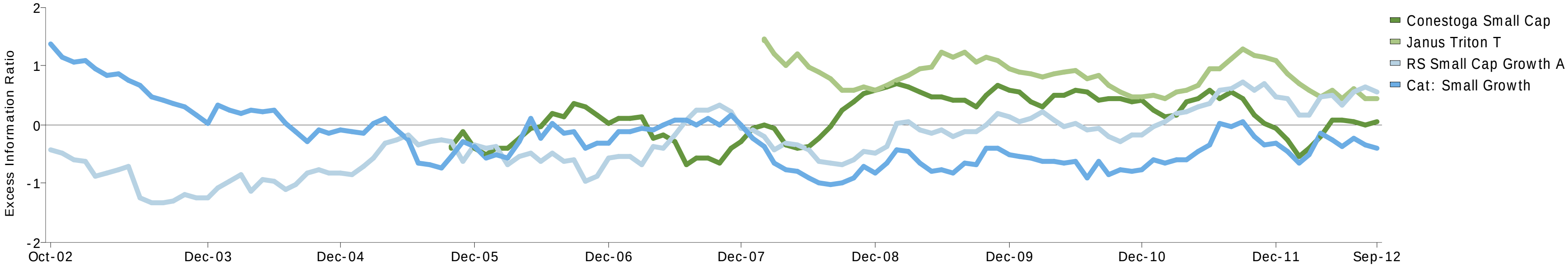
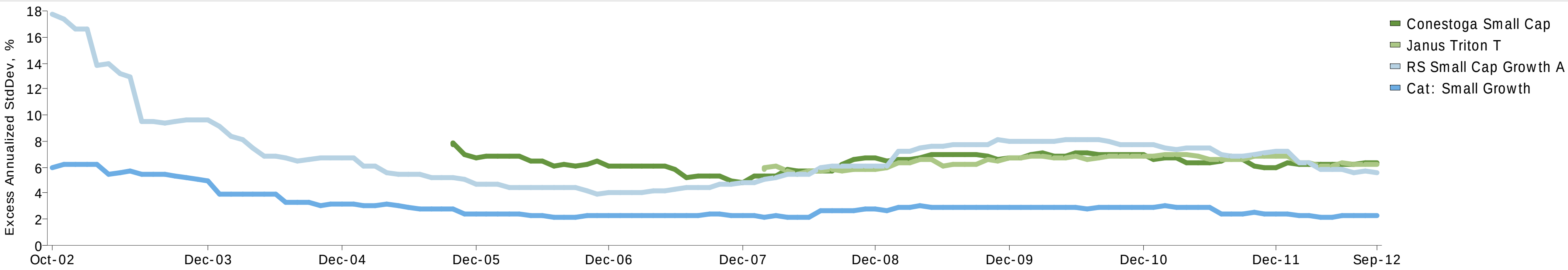
Modern Portfolio Theory (MPT) Statistics as of September 28, 2012

3 Year Rolling Information Ratio: From Oct-02 to Sep-12



Information Ratio to Date	3 Years	5 Years	10 Years
Conestoga Small Cap	0.06	0.35	NA
Janus Triton T	0.45	0.48	NA
RS Small Cap Growth A	0.58	-0.05	0.00
Cat: Small Growth	-0.39	-0.75	-0.62

3 Year Rolling Tracking Error: From Oct-02 to Sep-12



Tracking Error to Date	3 Years	5 Years	10 Years
Conestoga Small Cap	6.29	6.69	NA
Janus Triton T	6.24	6.28	NA
RS Small Cap Growth A	5.60	6.98	6.04
Cat: Small Growth	2.27	2.61	2.61

Past performance is no guarantee of future results.
Created by MPI Stylus. Data Source: Morningstar as of September 2012. The Russell 2000 Growth Index is shown as a market proxy, and is not necessarily the benchmark for all of the funds. Refer to the Fund Performance slide for fund benchmark information.
Please refer to the Glossary for definitions and methodology.
Please refer to the Fund Performance slide for standard period performance information.
The information displayed above is based on historical data and may not be representative of the fund's current or future investments.

Funds that meet all screening criteria as of 09/28/2012, available on platform*:

	Fund Name	Ticker
	AllianceBern Small Cap Growth A	QUASX
	AllianceBern Small Cap Growth Adv	QUAYX
1	AllianceBern Small Cap Growth I	QUAIX
2	AllianceBern Small Cap Growth K	QUAKX
3	American Beacon Stephens Sm Cp Gr Instl	STSIX
	Baron Small Cap Retail	BSCFX
	BMO Small-Cap Growth Y	MRSCX
	Brown Capital Mgmt Small Co Inv	BCSIX
4	Century Small Cap Select Instl	CSMCX
	Century Small Cap Select Inv	CSMVX
	Conestoga Small Cap	**CCASX**
	Eagle Small Cap Growth A	HRSCX
	Eagle Small Cap Growth I	HSIIX
	Eagle Small Cap Growth R5	HSRSX
	Franklin Small Cap Growth A	FSGRX
5	Franklin Small Cap Growth Adv	FSSAX
	Hartford Small Cap Growth Y	HSLYX
6	Hartford SmallCap Growth HLS IA	HISCX
7	ING SmallCap Opportunities I	NSPIX
	Janus Triton T	**JATTX**
	Kalmar Growth-with-Value Small Cap	KGSCX
	Legg Mason ClearBridge Small Cap Gr A	SASMX
	Legg Mason ClearBridge Small Cap Gr I	SBPYX
	LKCM Small Cap Equity Advisor	LKSAX
	LKCM Small Cap Equity Instl	LKSCX
	MFS New Discovery R4	MNDJX
	Oppenheimer Discovery Y	ODIYX
	Pioneer Oak Ridge Small Cap Growth A	ORIGX
	RS Small Cap Growth A	**RSEGX**
	RS Small Cap Growth Y	**RSYEX**
8	T. Rowe Price Diversified Sm Cap Growth	PRDSX
8	T. Rowe Price Small-Cap Stock	OTCFX
8	T. Rowe Price Small-Cap Stock Adv	PASSX
	UBS US Small Cap Growth A	BNSCX
	UBS US Small Cap Growth Y	BISCX
	Virtus Small-Cap Core I	PKSFX
	Wasatch Core Growth	WGROX
	Wasatch Small Cap Growth	WAAEX
	Wells Fargo Advantage Small Co Gr Adm	NVSCX

Funds with less than 5 years of performance data **

Fund Name	Ticker
Baron Small Cap Instl	BSFIX
BMO Small-Cap Growth I	MSGIX
Brown Capital Mgmt Small Co Instl	BCSSX
Eagle Small Cap Growth R6	HSRUX
Janus Triton I	**JSMGX**
Janus Triton N	**JGMNX**
Janus Triton S	**JGMIX**
Legg Mason ClearBridge Small Cap Gr IS	LMOIX
Pioneer Oak Ridge Small Cap Growth Y	ORIYX
Wells Fargo Advantage Small Co Growth I	WSCGX

* On the platform indicates that a share class is operationally and contractually compatible and available to the Fidelity record-keeping platform.

** This share class does not meet the screening criteria because it has less than a 5 year track record. How ever, the fund has another share class managed in the same manner that has at least a 5 year track record.

Please note that the non-Fidelity funds displayed above currently have recordkeeping arrangements w ith Fidelity. Investment minimums and/or other restrictions may apply.

Funds must be pre-cleared by Fidelity w ith fund companies before implementation.

1 Designed for plans w ith at least ten million dollars in plan assets. if the client has one plan w ith at least ten million dollars that invests in class I, any smaller plan maintained by the client can also invest in I.

2 Mapping into this fund requires a minimum of one million dollars in total plan assets.

3 Mapping into this fund requires a minimum of one million dollars in fund assets or ten million dollars in total client assets.

4 Mapping into this fund requires one hundred thousand dollars in fund assets.

5 Mapping into this fund requires a minimum of one million dollars in plan assets.

6 Fund is available to qualified plans only and requires prior approval.

7 Mapping into this fund requires a minimum of tw o-hundred fifty thousand dollars at the plan level.

8 T. Row e Price must be notifited if plan is mapping more than five million dollars at the plan level.

Fidelity INVESTMENTS

Funds that meet all screening criteria as of 09/28/2012, under Master Service Agreement*:

Fund Name	Ticker
American Beacon Stephens Sm Cp Gr Inv	STSGX
Emerald Growth A	HSPGX
Hartford Small Cap Growth R4	HSLSX
Hartford Small Cap Growth R5	HSLTX
Hartford SmallCap Growth HLS IB	HBSGX
ING SmallCap Opportunities A	NSPAX
Managers AMG GW&K Small Cap Equity Inv	GWETX
MFS New Discovery I	MNDIX
MFS New Discovery R3	MNDHX
Oppenheimer Discovery A	OPOCX
RS Small Cap Equity A	GPSCX
RS Small Cap Equity Y	RSCYX
Virtus Small-Cap Core A	PKSAX
Wells Fargo Advantage Small Co Growth A	WFSAX
Wells Fargo Advantage Trdtl Sm Cp Gr I	EGRYX

Funds with less than 5 years of performance data **

Fund Name	Ticker
American Beacon Stephens Sm Cp Gr Y	SPWYX
Emerald Growth Investor	FFGRX
Janus Triton A	**JGMAX**
Legg Mason ClearBridge Small Cap Gr FI	LMPSX
Managers AMG GW&K Small Cap Equity Svc	GWESX
Wasatch Core Growth Institutional	WIGRX

* Under Master Service Agreement indicates that a share class is available under contract but not funded on the Fidelity record keeping platform. Additional operational considerations may be required.

** This share class does not meet the screening criteria because it has less than a 5 year track record. How ever, the fund has another share class managed in the same manner that has at least a 5 year track record.

Please note that the non-Fidelity funds displayed above currently have record keeping arrangements w ith Fidelity. Investment minimums and/or other restrictions may apply.

Funds must be pre-cleared by Fidelity w ith fund companies before implementation.

Appendix

Available on the platform or under master service agreement

Fund Name	Ticker	Gross Expense Ratio	Expense Ratio After Reductions	Investment Option Fees Attributable to Recordkeeping	+	Additional Value for Fidelity Funds and Products	=	Administrative Revenue Allowance
Conestoga Small Cap	CCASX	1.27	1.10	0.40				0.40
[1] Janus Triton A	JGMAX	1.02	1.02	0.35				0.35
[1] Janus Triton C	JGMCX	1.81	1.81	1.00				1.00
Janus Triton I	JSMGX	0.76	0.76	0.10				0.10
Janus Triton N	JGMNX	0.69	0.69	0.00				0.00
[1] Janus Triton R	JGMRX	1.44	1.44	0.75				0.75
Janus Triton S	JGMIX	1.19	1.19	0.50				0.50
Janus Triton T	JATTX	0.94	0.94	0.35				0.35
RS Small Cap Growth A	RSEGX	1.45	1.35	0.55				0.55
[1] RS Small Cap Growth C	REGWX	3.07	2.97	1.00				1.00
[1] RS Small Cap Growth K	RSEKX	2.04	1.94	0.65				0.65
RS Small Cap Growth Y	RSYEX	1.15	1.05	0.10				0.10

Additional Share Classes not currently available on the platform or under master service agreement

Fund Name	Ticker	Gross Expense Ratio	Expense Ratio After Reductions
Janus Triton D	JANIX	0.83	0.83

Please note that the non-Fidelity funds displayed above currently have recordkeeping arrangements w ith Fidelity. Investment minimums and/or other restrictions may apply.

Funds must be pre-cleared by Fidelity w ith fund companies before implementation.

[1] Fund is currently under a Master Service Agreement. This indicates that the share class is available under contract but not funded on the Fidelity record keeping platform. Additional operational considerations may be required. Please note the fund w ill require up to 90 days of lead time to add to a plan.

Appendix – Important Notes

Investment Option Fees Attributable to Recordkeeping: With respect to Fidelity funds, this column (%) shows the rate that would be used to calculate payments to a nonaffiliated recordkeeper to support certain services for Fidelity funds. In the case of Fidelity funds that are offered only to Fidelity recordkept plans, the rate is based on the payments received in connection with funds having similar expense ratios for which Fidelity receives revenue. With respect to nonproprietary funds, this column (%) shows the rate that is used to calculate payments Fidelity receives pursuant to a contract or other arrangement between Fidelity and the fund service provider, contract issuer or fund under which Fidelity provides certain services to such fund service provider, contract issuer or fund. These payments are used to support Fidelity's services to the plan.

Additional Value for Fidelity Funds and Products: Additional amount that Fidelity takes into account for pricing purposes when the plan offers certain Fidelity products or services.

Administrative Revenue Allowance: The sum of the Investment Option Fees Attributable to Recordkeeping and Additional Value for Fidelity Funds and Products columns. This represents the total amount Fidelity considers for pricing purposes.

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. Mutual fund data has been drawn from the most recent prospectus.

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.

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, the difference may be attributable to certain broker service and other offset arrangements which may be discontinued at any time.

Fidelity INVESTMENTS

Active Share: The degree of deviation from a passive benchmark from a holdings-based perspective. The scale goes from 0% to 100%. A reading of 0% suggests holdings are identical to that of the specified benchmark.

Alpha: A manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of the analysis regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

Annual Turnover: 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.

Batting Average: The percentage frequency with which a manager's return exceeds its benchmark's return. A manager who outperforms its benchmark for 27 out of 36 months will have a batting average of .75.

Beta: A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of less than 1 implies that that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

Capture Ratios: These are Stylus-generated statistics. The DownMarket Capture Ratio is a downside statistic which represents in percentage terms the average degree of a benchmark return that has been experienced by the Portfolio in negative returning periods. A DownMarket capture of 40%, for example, indicates that over the historical period in question a fund has experienced only 40% of the benchmark's negative returns. Conversely, the UpMarket Capture Ratio represents in percentage terms the average degree of a benchmark return that has been experienced by the Portfolio in positive returning periods. An UpMarket capture of 40%, for example, indicates that over the historical period in question a fund has experienced only 40% of the benchmark's positive returns.

Correlation: A standardized measure of Co-movement between two variables, with a correlation of 1.0 indicating perfect positive correlation and –1.0 indicating perfect negative correlation. It is also the square route of the R-Squared measure, and can therefore be calculated from a regression. An algebraic method of calculation is ***Cov a,b / (SDa)(SDb)*** where Cov a,b=Covariance between variables a & b; SDa=Standard Deviation of variable a; and SDb=Standard Deviation of variable b.

Downside Deviation: Like standard deviation, this is a volatility measure but it considers only the difference between the fund's performance and its benchmark only when the fund's return is below that of the benchmark.

Excess (Performance) Return: Portfolio Return – Benchmark Return. Note that Excess in this case refers to negative as well as positive returns.

Information Ratio: This represents the Excess return (Fund Return – Benchmark Return) per unit of Tracking Error. This helps to determine whether investors in the fund have been rewarded for assuming the fund's level of Active Management Risk.

R2: Reflects the percentage of the fund's performance that can be explained by movements in its benchmark. It is a measurement between 0-100% with the greater value reflecting a closer fit between the fund's performance and that of the benchmark.

Sharpe Ratio: A Risk-adjusted return measure that uses total risk (Std Deviation) as the relevant risk proxy. It generates a measure of return per unit of total risk. Note that this measure does not consider investment style and is assuming normality of return distributions. The calculation is ***Rp-Rf / SDe*** where Rp=Portfolio Return; Rf=Risk-free rate; and SDe=Standard Deviation of Rp-Rf returns.

Standard Deviation: A volatility measure used as a risk proxy. Standard Deviation is a statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. The Stylus calculation is the square route of: (E{Rp-Rm}^2)/(N-1) where E=Sum; Rp=Portfolio Return; Rm=Portfolio Mean; and N=Number of observations.

Style Exposure: Estimates a fund's historical behavior based on performance. Return's based style analysis compares a fund's returns to those of a set of benchmark indices to determine which combination of indices best explains fund performance.This asset mix is calculated from the Quadratic Programming methodology employed by Stylus to estimate a Portfolio's style exposures. In order to generate the appropriate style mix, Stylus solves a form of following equation: ***MinVar[Rp-E[w(Rsb)]*** where MinVar=Minimize Variance; Rp=Portfolio Return; E=Sum; w=Weight; Rsb=Return of a Style Benchmark.

Tracking Error: A measure of 'active management risk' represented by the standard deviation of Excess Returns. This is risk that could theoretically be diversified away by simply holding the relevant index. Note that tracking error, like Standard Deviation, considers upside volatility as well as downside volatility in its calculation.

Conestoga Small Cap

Fund Information as of 9/30/12

Inception Date:	10/01/02
Total Net Assets ($Millions):	$296.08
Short-term Trading Fee / Holding Period:	- / -
Number of Holdings:	48
Annual Turnover Rate (09/30/11):	18%
Morningstar Category: Small Growth	
NAV:	$24.90

Fund Manager (Tenure on Fund):
Robert Mitchell (10/02)
William Martindale, Jr. (10/02)

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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	0.57	10.08	24.61	14.59	5.31	-	10.49
Russell 2000	5.25	14.23	31.91	12.99	2.21	10.17	
Russell 2000 Growth	4.84	14.08	31.18	14.19	2.96	10.55	
Mstar Cat Avg: Small Growth	5.15	13.24	28.57	13.47	1.74	9.61	
Morningstar % rank in Cat			80%	39%	7%	-	
# of funds in Morningstar Cat			751	671	582	383	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	*1.27*	4.55	23.99	29.09	-27.38	6.43
Russell 2000		-4.18	26.85	27.17	-33.79	-1.57
Russell 2000 Growth		-2.91	29.09	34.47	-38.54	7.05
Mstar Cat Avg: Small Growth	*2.58*	-3.55	26.98	35.46	-41.55	7.59
Morningstar % rank in Cat		4%	71%	74%	2%	55%
# of funds in Morningstar Cat		764	758	778	834	829

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 9/30/12

Morningstar Category: Small Growth

★★★★★
Overall
Out of 671

★★★★ 3-Yr Out of 671	★★★★★ 5-Year Out of 582	N/A 10-Year Out of 383

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 Characteristics* as of 9/30/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap ($B)	-	1.30
Med Wgt Mkt Cap ($B)	-	1.20
P/E Ratio (12 Mo Trailing)	-	19.8x
P/B Ratio	3.8x	1.9x
5 Year Hist EPS Growth	-	3.90

Portfolio Statistics* (3 Yr.) as of 9/30/12

	Fund	Primary Benchmark
R^2	0.91	1.00
Beta	0.84	1.00
Alpha	3.28	0.00
Standard Deviation	18.72	21.28
Sharpe Ratio	0.82	0.68
Information Ratio	0.25	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.*

Conestoga Small Cap

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

Strategy: The fund normally invests at least 80% of net assets in equity securities of small-cap companies. Equity securities include ADRs, convertible securities, foreign and domestic common and preferred stocks, rights and warrants. While there is no limit on investing in foreign securities, the fund does not expect investment in foreign securities to exceed 20% of total assets. "Small-cap companies" are companies that, at the time of purchase, have market capitalizations of up to $2.5 billion.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. 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† as of 9/30/12

1. CoStar Group, Inc.
2. Raven Industries, Inc.
3. Sun Hydraulics, Inc.
4. ACI Worldwide, Inc.
5. Bottomline Technologies, Inc.
6. Tyler Technologies, Inc.
7. Simpson Manufacturing
8. Align Technology, Inc.
9. Abaxis, Inc.
10. Advisory Board Company

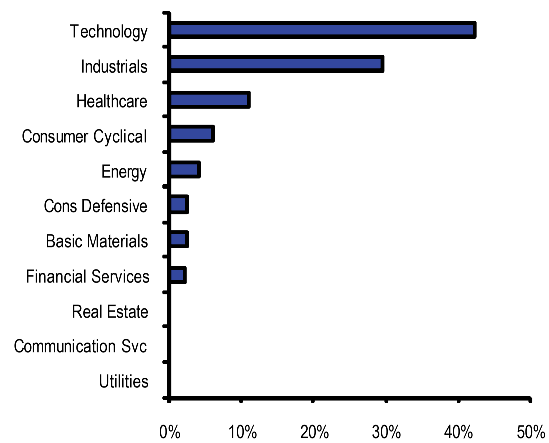
% of TNA:30.54

Asset Allocation† as of 9/30/12

Cash	5.57%
Convertibles	0.00%
Domestic Bond	0.00%
Domestic Stock	92.40%
Foreign Bond	0.00%
Foreign Stock	2.02%
Others	0.00%
Preferred Stock	0.00%

Major Sector Weightings† as of 9/30/12

(% 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.

The Russell 2000® Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 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.

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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Janus Triton Fund Class T

Fund Information as of 9/30/12

Inception Date:	02/25/05
Total Net Assets ($Millions):	$1,387.19
Short-term Trading Fee / Holding Period:	- / -
Number of Holdings (06/30/12):	89
Annual Turnover Rate (09/30/11):	42%
Morningstar Category: Small Growth	
NAV:	$18.09

Fund Manager (Tenure on Fund):
Brian Schaub (07/06)
Chad Meade (07/06)

Performance as of 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	3.14	11.39	26.37	17.01	5.96	-	11.03
Russell 2500 Growth	5.22	14.10	29.52	15.17	3.26	11.24	
Mstar Cat Avg: Small Growth	5.15	13.24	28.57	13.47	1.74	9.61	
Morningstar % rank in Cat			68%	14%	3%	-	
# of funds in Morningstar Cat			751	671	582	383	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	*0.94*	2.60	31.40	49.99	-40.53	20.69
Russell 2500 Growth		-1.57	28.86	41.66	-41.50	9.69
Mstar Cat Avg: Small Growth	*2.58*	-3.55	26.98	35.46	-41.55	7.59
Morningstar % rank in Cat		9%	26%	8%	43%	7%
# of funds in Morningstar Cat		764	758	778	834	829

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.

As of February 16, 2010, this fund changed its name from Janus Triton Fund - Class J.

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 9/30/12

Morningstar Category: Small Growth

★★★★★
Overall
Out of 671

★★★★★ 3-Yr Out of 671	★★★★★ 5-Year Out of 582	N/A 10-Year Out of 383

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 Characteristics* as of 9/30/12

	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 9/30/12

	Fund	Primary Benchmark
R^2	0.97	1.00
Beta	0.81	1.00
Alpha	4.12	0.00
Standard Deviation	17.00	20.79
Sharpe Ratio	1.01	0.78
Information Ratio	0.39	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.*

Janus Triton Fund Class T

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

Strategy: The fund invests primarily in common stocks selected for their growth potential. It invests in equity securities of small- and medium-sized companies. Generally, small- and medium-sized companies have a market capitalization of less than $10 billion. The fund may invest in foreign equity and debt securities, which may include investments in emerging markets.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. 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† as of 6/30/12

1. Dresser-Rand Group, Inc.
2. TransDigm Group Inc
3. MSCI, Inc.
4. SS&C Technologies Holdings
5. Wolverine World Wide
6. Polypore International, Inc.
7. Realpage, Inc.
8. Heico Corporation A
9. MSC Industrial Direct Co., Inc.
10. CoStar Group, Inc.

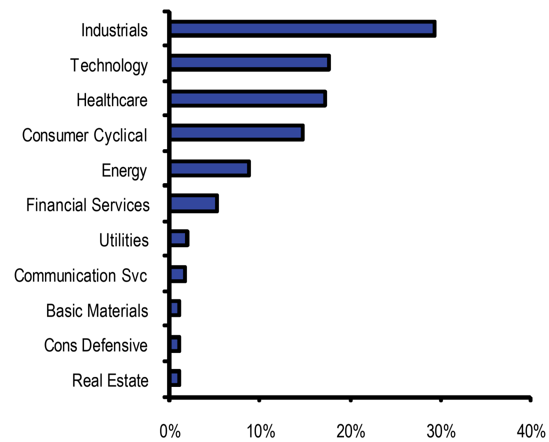
% of TNA:20.53

Asset Allocation† as of 6/30/12

Cash	6.73%
Convertibles	0.00%
Domestic Bond	0.00%
Domestic Stock	89.10%
Foreign Bond	0.00%
Foreign Stock	4.17%
Others	0.00%
Preferred Stock	0.00%

Major Sector Weightings† as of 6/30/12

(% 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 2500 Growth Index is an unmanaged market capitalization-weighted index measuring the performance of those Russell 2500 companies with 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.

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 1.885658.300

RS Small Cap Growth Fund Class A

Fund Information as of 9/30/12

Inception Date:	11/30/87
Total Net Assets ($Millions):	$544.21
Short-term Trading Fee / Holding Period:	- / -
Number of Holdings (06/30/12):	87
Annual Turnover Rate (12/31/11):	105%
Morningstar Category: Small Growth	
NAV:	$48.19

Fund Manager (Tenure on Fund):
Stephen Bishop (01/07)
D. Tracy (01/07)
Melissa Chadwick-Dunn (01/07)

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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**LOF**
Fund	7.90	18.40	32.28	17.42	2.58	10.53	13.04
Russell 2000 Growth	4.84	14.08	31.18	14.19	2.96	10.55	
Mstar Cat Avg: Small Growth	5.15	13.24	28.57	13.47	1.74	9.61	
Morningstar % rank in Cat			23%	10%	38%	29%	
# of funds in Morningstar Cat			751	671	582	383	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	**2010**	**2009**	**2008**	**2007**
Fund	*1.45*	-2.33	27.70	47.65	-45.61	13.94
Russell 2000 Growth		-2.91	29.09	34.47	-38.54	7.05
Mstar Cat Avg: Small Growth	*2.58*	-3.55	26.98	35.46	-41.55	7.59
Morningstar % rank in Cat		41%	44%	11%	82%	20%
# of funds in Morningstar Cat		764	758	778	834	829

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 9/30/12

Morningstar Category: Small Growth

★★★
Overall
Out of 671

★★★★ 3-Yr Out of 671	★★★ 5-Year Out of 582	★★★ 10-Year Out of 383

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 Characteristics* as of 9/30/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap ($B)	-	1.50
Med Wgt Mkt Cap ($B)	-	1.30
P/E Ratio (12 Mo Trailing)	-	23.0x
P/B Ratio	-	3.3x
5 Year Hist EPS Growth	-	8.20

Portfolio Statistics* (3 Yr.) as of 9/30/12

	Fund	Primary Benchmark
R^2	0.93	1.00
Beta	0.95	1.00
Alpha	3.60	0.00
Standard Deviation	21.44	21.83
Sharpe Ratio	0.85	0.71
Information Ratio	0.58	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.*

RS Small Cap Growth Fund Class A

Objective: The investment seeks capital appreciation.

Strategy: The fund normally invests at least 80% of its net assets in small-capitalization companies. Its investment team currently considers a company to be a small-capitalization company if its market capitalization (at the time of purchase) is either up to $3 billion or 120% of the market capitalization of the largest company included in the Russell 2000® Index. The fund typically invests most of its assets in securities of U.S. companies but may also invest a portion of its assets in foreign securities.

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

All numbers are unaudited.

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Top Holdings† as of 6/30/12

1. Vitamin Shoppe, Inc.
2. Ultimate Software Group, Inc.
3. Portfolio Recovery Associates, Inc.
4. Biomarin Pharmaceutical, Inc.
5. Grand Canyon Education, Inc.
6. Aspen Technology, Inc.
7. Fortinet, Inc.
8. Old Dominion Freight Lines
9. Hexcel Corporation
10. AmTrust Financial Services, Inc.

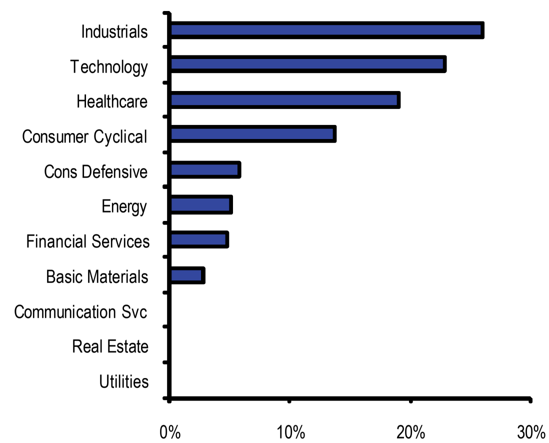
% of TNA:17.92

Asset Allocation† as of 6/30/12

Cash	3.97%
Convertibles	0.00%
Domestic Bond	0.00%
Domestic Stock	92.13%
Foreign Bond	0.00%
Foreign Stock	3.90%
Others	0.00%
Preferred Stock	0.00%

Major Sector Weightings† as of 6/30/12

(% 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® Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 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.

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.

Glossary of Terms
(for use with quarterly fact sheets produced by Fidelity)

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 R^2 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: (R^2) A measurement of how closely the portfolio's performance correlates with the performance of a benchmark index. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 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 R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2, 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 R^2.

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.

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

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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.

Fidelity Investments is not responsible for its content.

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.

The policy contains:

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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 9/30/12

Inception Date:	05/01/09
Total Net Assets ($Millions):	$19,742.15
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (06/30/12):	456
Annual Turnover Rate (03/31/12):	24%
Morningstar Category:	
Foreign Large Blend	
NAV:	$39.78

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 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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	7.34	13.24	18.44	3.70	-	-	11.91
MSCI AC Wld ex US (G)	7.49	10.86	15.04	3.63	-3.67	10.32	
Mstar Cat Avg: Foreign Large Blend	6.61	11.02	16.00	2.67	-5.09	7.76	
Morningstar % rank in Cat			23%	30%	-	-	
# of funds in Morningstar Cat			823	734	593	331	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	*0.50*	-13.31	9.76	-	-	-
MSCI AC Wld ex US (G)		-13.33	11.60	42.14	-45.24	17.12
Mstar Cat Avg: Foreign Large Blend	*1.69*	-13.97	10.24	31.24	-43.99	12.71
Morningstar % rank in Cat		40%	54%	-	-	-
# of funds in Morningstar Cat		817	829	823	778	743

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 9/30/12

Morningstar Category: Foreign Large Blend

★★★★
Overall
Out of 734

★★★★ 3-Yr Out of 734	N/A 5-Year Out of 593	N/A 10-Year Out of 331

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 Characteristics* as of 9/30/12	Fund	Primary Benchmark
Avg Wgt Mkt Cap ($B)	-	49.40
Med Wgt Mkt Cap ($B)	-	27.40
P/E Ratio (12 Mo Trailing)	-	13.6x
P/B Ratio	-	1.5x
5 Year Hist EPS Growth	-	4.30
Portfolio Statistics* (3 Yr.) as of 9/30/12		
R^2	0.98	1.00
Beta	0.96	1.00
Alpha	0.16	0.00
Standard Deviation	19.01	19.50
Sharpe Ratio	0.28	0.27
Information Ratio	0.02	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.*

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 Holdings† as of 6/30/12

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

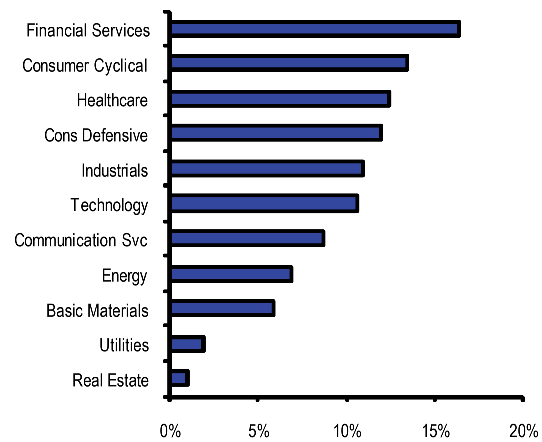
% of TNA: 18.08

Asset Allocation† as of 6/30/12

Cash	10.0%
Convertibles	0.0%
Domestic Bond	0.3%
Domestic Stock	0.1%
Foreign Bond	0.0%
Foreign Stock	87.5%
Others	2.0%
Preferred Stock	0.0%

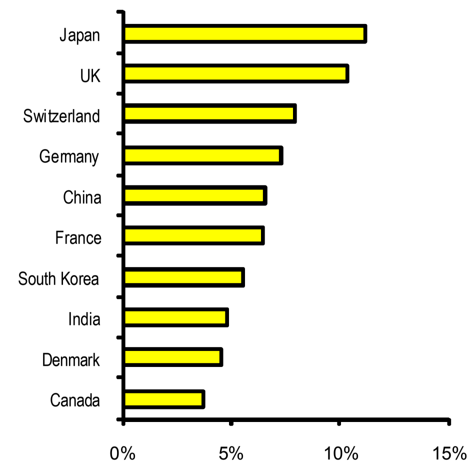
Major Sector Weightings† as of 6/30/12

(% of Total Net Assets)



Top Countries† as of 6/30/12

(% 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.

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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American Century Investments Select Fund Institutional Class

Fund Information as of 9/30/12

Inception Date:	03/13/97
Total Net Assets ($Millions):	$14.76
Short-term Trading Fee / Holding Period:	- / -
Number of Holdings (06/30/12):	71
Annual Turnover Rate (10/31/11):	17%
Morningstar Category: Large Growth	
NAV:	$45.89

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 9/30/12

	CUMULATIVE RET. (%) 3 Mo.	YTD	AVERAGE ANNUAL RET. (%) 1 Year	3 Year	5 Year	10 Year	LOF
Fund	7.37	18.89	30.71	14.17	3.44	6.91	5.34
Russell 1000 Growth	6.11	16.80	29.19	14.73	3.24	8.41	
Mstar Cat Avg: Large Growth	6.14	15.96	26.84	11.91	1.10	7.74	
Morningstar % rank in Cat			18%	18%	12%	67%	
# of funds in Morningstar Cat			1678	1514	1311	867	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%) 2011	2010	2009	2008	2007
Fund	*0.80*	1.62	14.82	35.09	-39.55	21.89
Russell 1000 Growth		2.64	16.71	37.21	-38.44	11.81
Mstar Cat Avg: Large Growth	*1.64*	-2.46	15.53	35.68	-40.67	13.35
Morningstar % rank in Cat		16%	54%	45%	42%	12%
# of funds in Morningstar Cat		1683	1718	1796	1809	1748

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 9/30/12

Morningstar Category: Large Growth

★★★★
Overall
Out of 1514

★★★★ 3-Yr Out of 1514	★★★★ 5-Year Out of 1311	★★★ 10-Year Out of 867

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 Characteristics* as of 9/30/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap ($B)	-	121.60
Med Wgt Mkt Cap ($B)	-	52.30
P/E Ratio (12 Mo Trailing)	-	17.7x
P/B Ratio	-	4.4x
5 Year Hist EPS Growth	-	16.60

Portfolio Statistics* (3 Yr.) as of 9/30/12

	Fund	Primary Benchmark
R^2	0.98	1.00
Beta	1.07	1.00
Alpha	-1.30	0.00
Standard Deviation	17.36	16.07
Sharpe Ratio	0.85	0.93
Information Ratio	-0.20	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.*

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† as of 6/30/12

1. Apple, Inc.
2. Google, Inc. Class A
3. Costco Wholesale Corporation
4. Teradata Corporation
5. MasterCard Incorporated Class A
6. Philip Morris International, Inc.
7. EMC Corporation
8. TJX Companies
9. UnitedHealth Group Inc
10. Monsanto Company

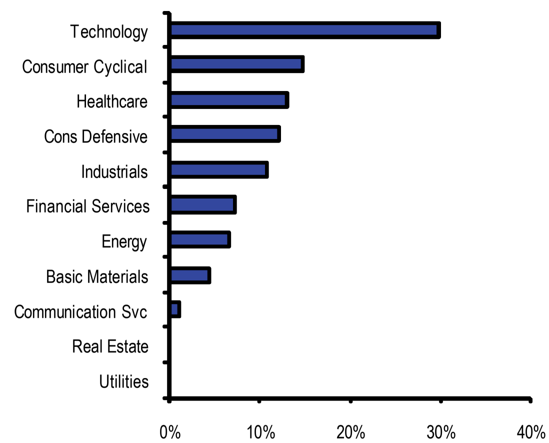
% of TNA:34.49

Asset Allocation† as of 6/30/12

Cash	0.65%
Convertibles	0.00%
Domestic Bond	0.00%
Domestic Stock	92.72%
Foreign Bond	0.00%
Foreign Stock	5.02%
Others	1.61%
Preferred Stock	0.00%

Major Sector Weightings† as of 6/30/12

(% 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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All numbers are unaudited.

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Dodge & Cox Stock Fund

Fund Information as of 9/30/12

Inception Date:	01/04/65
Total Net Assets ($Millions):	$40,363.79
Short-term Trading Fee / Holding Period:	- / -
Number of Holdings (06/30/12):	80
Annual Turnover Rate (12/31/11):	16%
Morningstar Category: Large Value	
NAV:	$118.94

Fund Manager (Tenure on Fund):
- John Gunn (01/77)
- Kenneth Olivier (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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	8.03	18.63	31.89	10.50	-1.76	7.84	10.73
S&P 500	6.35	16.44	30.20	13.20	1.05	8.01	
Mstar Cat Avg: Large Value	5.98	13.49	27.19	10.42	-0.88	7.36	
Morningstar % rank in Cat			6%	47%	66%	35%	
# of funds in Morningstar Cat			1207	1063	938	587	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	*0.52*	-4.08	13.49	31.27	-43.31	0.14
S&P 500		2.11	15.06	26.46	-37.00	5.49
Mstar Cat Avg: Large Value	*2.01*	-0.75	13.66	24.13	-37.09	1.42
Morningstar % rank in Cat		74%	47%	14%	91%	62%
# of funds in Morningstar Cat		1258	1240	1272	1433	1432

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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 9/30/12

Morningstar Category: Large Value

★★★
Overall
Out of 1063

★★★ 3-Yr Out of 1063	★★ 5-Year Out of 938	★★★ 10-Year Out of 587

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 Characteristics* as of 9/30/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap ($B)	-	121.50
Med Wgt Mkt Cap ($B)	-	57.20
P/E Ratio (12 Mo Trailing)	-	14.9x
P/B Ratio	-	2.4x
5 Year Hist EPS Growth	-	8.50

Portfolio Statistics* (3 Yr.) as of 9/30/12

	Fund	Primary Benchmark
R^2	0.98	1.00
Beta	1.14	1.00
Alpha	-3.86	0.00
Standard Deviation	17.93	15.58
Sharpe Ratio	0.64	0.87
Information Ratio	-0.80	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.*

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† as of 6/30/12

1. Wells Fargo & Co
2. Capital One Financial Corp
3. Comcast Corp Class A
4. Merck & Co Inc
5. Hewlett-Packard Co
6. General Electric Co
7. Time Warner Inc
8. Sanofi ADR
9. Microsoft Corporation
10. GlaxoSmithKline PLC ADR

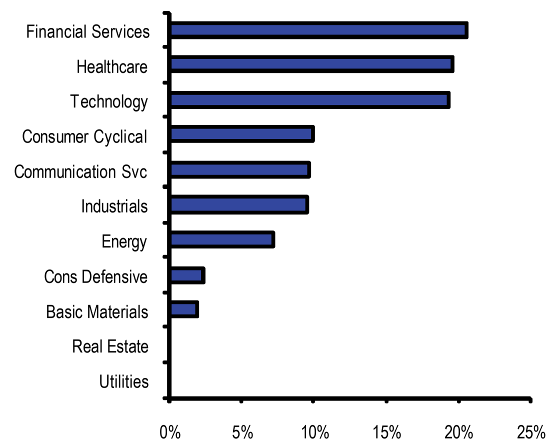
% of TNA:34.43

Asset Allocation† as of 6/30/12

Cash	0.00%
Convertibles	0.00%
Domestic Bond	0.00%
Domestic Stock	80.63%
Foreign Bond	0.00%
Foreign Stock	17.94%
Others	1.43%
Preferred Stock	0.00%

Major Sector Weightings† as of 6/30/12

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

‡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.

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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Fidelity Freedom K® 2020 Fund

Fund Information as of 9/30/12

Inception Date:	07/02/09
Total Net Assets ($Millions):	$14,002.26
Short-term Trading Fee / Holding Period:	- / -
Annual Turnover Rate (03/31/12):	21%
Morningstar Category: Target Date 2016-2020	
NAV:	$13.64

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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	4.92	11.09	17.31	8.83	-	-	13.18
S&P 500	6.35	16.44	30.20	13.20	1.05	8.01	
FID FF 2020 Comp Idx	4.17	9.91	16.67	8.98	2.04	7.94	
Mstar Cat Avg: Target Date 2016-2020	4.40	9.96	16.77	8.49	1.01	6.59	
Morningstar % rank in Cat			41%	43%	-	-	
# of funds in Morningstar Cat			204	189	141	21	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	*0.54*	-1.24	13.07	20.54	-	-
S&P 500		2.11	15.06	26.46	-37.00	5.49
FID FF 2020 Comp Idx		1.71	12.08	23.96	-27.80	6.62
Mstar Cat Avg: Target Date 2016-2020	*1.57*	-0.22	12.27	24.25	-29.46	6.02
Morningstar % rank in Cat		63%	38%	-	-	-
# of funds in Morningstar Cat		205	203	212	186	134

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

Morningstar Rating‡ as of 9/30/12

Morningstar Category: Target Date 2016-2020

★★★
Overall
Out of 189

★★★ 3-Yr Out of 189	5-Year Out of 141	10-Year Out of 21

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.

All numbers are unaudited.

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Portfolio Composition† as of 9/30/12

Domestic Equity Funds	**42.22%**
Equity Funds	**35.99%**
Fidelity Series All-Sector Equity Fund - Class F	8.27%
Fidelity Series Large Cap Value Fund - Class F	7.05%
Fidelity Growth Company Fund - Class F	5.75%
Fidelity Series 100 Index Fund	5.05%
Fidelity Disciplined Equity Fund - Class F	3.78%
Fidelity Blue Chip Growth Fund - Class F	2.66%
Fidelity Series Small Cap Opportunities Fund - Class	1.40%
Fidelity Small Cap Growth Fund - Class F	0.80%
Fidelity Small Cap Value Fund - Class F	0.78%
Fidelity Series Real Estate Equity Fund - Class F	0.46%
Commodity Funds	**6.24%**
Fidelity Series Commodity Strategy Fund - Class F	6.24%
International Equity Funds	**15.27%**
Fidelity Series International Growth Fund - Class F	5.39%
Fidelity Series International Value Fund - Class F	5.37%
Fidelity Series Emerging Markets Fund - Class F	3.40%
Fidelity Series International Small Cap Fund - Class	1.10%
Bond Funds	**37.09%**
Investment Grade Bond Funds	**20.79%**
Fidelity Series Investment Grade Bond Fund - Class	20.79%
Inflation-Protected Bond Funds	**8.13%**
Fidelity Series Inflation-Protected Bond Index Fund -	8.13%
High Yield Bond Funds	**5.70%**
Fidelity Series High Income Fund - Class F	5.70%
Floating Rate Funds	**1.16%**
Fidelity Series Floating Rate High Income Fund - Cla	1.16%
Emerging Markets Debt Funds	**0.70%**
Fidelity Series Emerging Markets Debt Fund - Class	0.70%
Real Estate Debt Funds	**0.61%**
Fidelity Series Real Estate Income Fund - Class F	0.61%
Short-Term Funds & Net Other Assets	**5.42%**
Fidelity Institutional Money Market - Money Market F	2.91%
Fidelity Short-Term Bond Fund - Class F	2.44%
NET OTHER ASSETS	0.06%

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

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

†The 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.

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

Fidelity® Balanced Fund - Class K

Fund Information as of 9/30/12

Inception Date:	11/06/86
Total Net Assets ($Millions):	$5,597.66
Short-term Trading Fee / Holding Period:	- / -
Number of Holdings (09/28/12):	1959
Annual Turnover Rate (02/29/12):	136%
Morningstar Category: Moderate Allocation	
NAV:	$20.32

Fund Manager (Tenure on Fund):
- Adam Hetnarski (09/08)
- Douglas Simmons (09/08)
- John Avery (09/08)
- Robert Lee (09/08)
- Robert Stansky (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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	5.13	12.78	19.91	10.74	2.59	9.00	9.19
S&P 500	6.35	16.44	30.20	13.20	1.05	8.01	
Fid Bal Hybrid Comp Idx	4.43	11.46	19.87	10.71	3.65	7.71	
Mstar Cat Avg: Moderate Allocation	4.57	10.52	17.84	8.72	1.92	6.84	
Morningstar % rank in Cat			27%	12%	-	-	
# of funds in Morningstar Cat			894	771	670	381	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	*0.48*	1.76	13.92	28.29	-31.22	8.99
S&P 500		2.11	15.06	26.46	-37.00	5.49
Fid Bal Hybrid Comp Idx		4.69	12.13	18.40	-21.51	4.13
Mstar Cat Avg: Moderate Allocation	*1.55*	-0.11	11.83	24.13	-28.00	5.99
Morningstar % rank in Cat		24%	14%	23%	-	-
# of funds in Morningstar Cat		963	1074	1177	1206	1103

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 9/30/12

Morningstar Category: Moderate Allocation

★★★★
Overall
Out of 771

★★★★ 3-Yr Out of 771	N/A 5-Year Out of 670	N/A 10-Year Out of 381

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 Characteristics* as of 9/30/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap ($B)	119.59	121.50
Med Wgt Mkt Cap ($B)	46.80	57.20
P/E Ratio (12 Mo Trailing)	16.0x	14.9x
P/B Ratio	2.4x	2.4x
5 Year Hist EPS Growth	9.90	8.50

Portfolio Statistics* (3 Yr.) as of 9/30/12

	Fund	Primary Benchmark
R^2	0.98	1.00
Beta	0.65	1.00
Alpha	1.96	0.00
Standard Deviation	10.16	15.58
Sharpe Ratio	1.05	0.87
Information Ratio	-0.43	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.*

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.

All numbers are unaudited.

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Top Holdings† as of 9/30/12

1. APPLE INC
2. USTN 1% 8/31/19
3. Fannie Mae 3.5% 30 Year
4. EXXON MOBIL CORP
5. QUALCOMM INC
6. GENERAL ELECTRIC CO
7. PFIZER INC
8. PROCTER & GAMBLE CO
9. COCA COLA CO
10. US BANCORP DEL

% of TNA: 18.74

Asset Allocation† as of 9/30/12

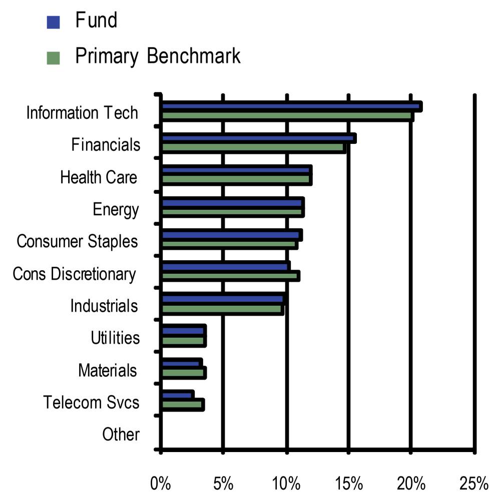
Domestic Equities	**57.72%**
International Equities	**7.32%**
Developed Markets	6.84%
Emerging Markets	0.48%
Tax Advantaged Domiciles	0.00%
Bonds	**32.30%**
Cash & Net Other Assets	**2.66%**

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 Weightings† as of 9/30/12

(% 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 and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments.

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

Fidelity 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.

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.

Fidelity® Blue Chip Growth Fund - Class K

Fund Information as of 9/30/12

Inception Date:	12/31/87
Total Net Assets ($Millions):	$2,690.63
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (09/28/12):	281
Annual Turnover Rate (07/31/12):	95%
Morningstar Category: Large Growth	
NAV:	$50.53

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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**LOF**
Fund	7.68	19.17	27.94	14.76	4.31	8.02	10.54
Russell 1000 Growth	6.11	16.80	29.19	14.73	3.24	8.41	
Mstar Cat Avg: Large Growth	6.14	15.96	26.84	11.91	1.10	7.74	
Morningstar % rank in Cat			40%	12%	-	-	
# of funds in Morningstar Cat			1678	1514	1311	867	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	**2010**	**2009**	**2008**	**2007**
Fund	*0.74*	-2.56	19.80	45.31	-38.52	11.83
Russell 1000 Growth		2.64	16.71	37.21	-38.44	11.81
Mstar Cat Avg: Large Growth	*1.64*	-2.46	15.53	35.68	-40.67	13.35
Morningstar % rank in Cat		55%	15%	13%	-	-
# of funds in Morningstar Cat		1683	1718	1796	1809	1748

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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 9/30/12

Morningstar Category: Large Growth

★★★★
Overall
Out of 1514

★★★★ 3-Yr	N/A 5-Year	N/A 10-Year
Out of 1514	Out of 1311	Out of 867

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 Characteristics* as of 9/30/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap ($B)	129.90	121.60
Med Wgt Mkt Cap ($B)	50.20	52.30
P/E Ratio (12 Mo Trailing)	19.7x	17.7x
P/B Ratio	3.7x	4.4x
5 Year Hist EPS Growth	21.30	16.60

Portfolio Statistics* (3 Yr.) as of 9/30/12

	Fund	Primary Benchmark
R^2	0.97	1.00
Beta	1.15	1.00
Alpha	-1.73	0.00
Standard Deviation	18.68	16.07
Sharpe Ratio	0.83	0.93
Information Ratio	0.01	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.*

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.

All numbers are unaudited.

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Top Holdings† as of 9/30/12

1. APPLE INC
2. GOOGLE INC A
3. AMAZON.COM INC
4. QUALCOMM INC
5. COCA COLA CO
6. PHILIP MORRIS INTL INC
7. BROADCOM CORP CL A
8. HOME DEPOT INC
9. SALESFORCE.COM INC
10. MASTERCARD INC CL A

% of TNA:29.93

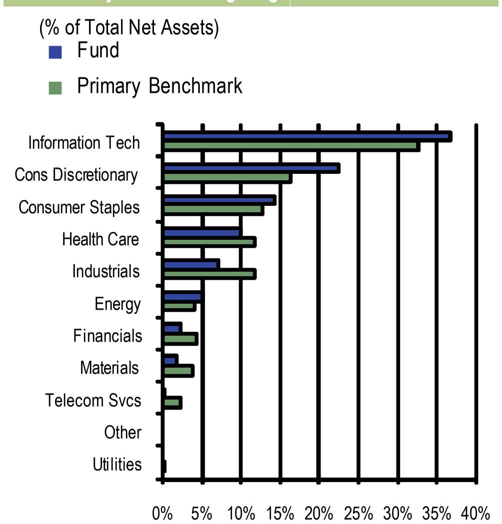
Asset Allocation† as of 9/30/12

Domestic Equities	**92.90%**
International Equities	**7.00%**
Developed Markets	6.16%
Emerging Markets	0.84%
Tax Advantaged Domiciles	0.00%
Bonds	**0.00%**
Cash & Net Other Assets	**0.10%**

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 Weightings† as of 8/31/12



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

Heartland Value Fund Class Institutional

Fund Information as of 9/30/12

Inception Date:	05/01/08
Total Net Assets ($Millions):	$90.72
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (03/31/12):	142
Annual Turnover Rate (12/31/11):	25%
Morningstar Category:	
Small Value	
NAV:	$43.28

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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	6.73	11.92	24.14	9.69	-	-	3.46
Russell 2000 Value	5.67	14.37	32.63	11.72	1.35	9.68	
Russell 2000	5.25	14.23	31.91	12.99	2.21	10.17	
Mstar Cat Avg: Small Value	4.96	11.83	29.25	11.49	2.04	10.24	
Morningstar % rank in Cat			84%	82%	-	-	
# of funds in Morningstar Cat			364	290	253	152	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	0.91	-6.73	21.50	44.86	-	-
Russell 2000 Value		-5.50	24.50	20.58	-28.92	-9.78
Russell 2000		-4.18	26.85	27.17	-33.79	-1.57
Mstar Cat Avg: Small Value	3.23	-4.45	26.17	31.32	-32.24	-6.08
Morningstar % rank in Cat		75%	86%	14%	-	-
# of funds in Morningstar Cat		352	342	370	438	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 9/30/12

Morningstar Category: Small Value

★★
Overall
Out of 290

★★ 3-Yr Out of 290	N/A 5-Year Out of 253	N/A 10-Year Out of 152

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 Characteristics* as of 9/30/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap ($B)	-	1.10
Med Wgt Mkt Cap ($B)	-	1.00
P/E Ratio (12 Mo Trailing)	-	17.4x
P/B Ratio	-	1.3x
5 Year Hist EPS Growth	-	-0.40

Portfolio Statistics* (3 Yr.) as of 9/30/12

	Fund	Primary Benchmark
R^2	0.92	1.00
Beta	0.91	1.00
Alpha	-0.87	0.00
Standard Deviation	19.85	20.92
Sharpe Ratio	0.56	0.63
Information Ratio	-0.36	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.*

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† as of 3/31/12

1. AuRico Gold Inc
2. Analogic Corporation
3. Newpark Resources, Inc.
4. Omnicare Inc
5. Accuray, Inc.
6. Unit Corporation
7. Golden Star Resources, Ltd.
8. American Vanguard Corporation
9. Computer Task Group, Inc.
10. Ensign Group, Inc.

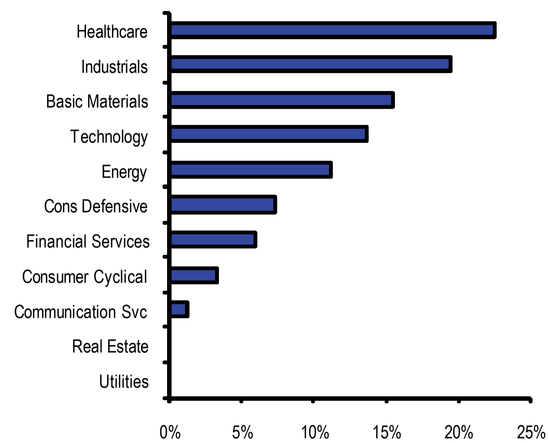
% of TNA:28.02

Asset Allocation† as of 3/31/12

Cash	3.27%
Convertibles	0.00%
Domestic Bond	0.00%
Domestic Stock	81.34%
Foreign Bond	0.00%
Foreign Stock	14.72%
Others	0.67%
Preferred Stock	0.00%

Major Sector Weightings† as of 3/31/12

(% 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® 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.

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.

All numbers are unaudited.

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

Hotchkis and Wiley Mid-Cap Value Fund Class I

Fund Information as of 9/30/12

Inception Date:	01/02/97
Total Net Assets ($Millions):	$1,092.09
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (08/31/12):	56
Annual Turnover Rate (06/30/12):	72%
Morningstar Category: Mid-Cap Value	
NAV:	$27.24

Fund Manager (Tenure on Fund):
James Miles (01/97)
Stanley Majcher (01/99)
George Davis, Jr. (02/07)

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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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	4.69	24.38	49.29	15.95	4.03	12.30	12.02
Russell MidCap	5.59	14.00	28.03	14.26	2.24	11.18	
Russell Midcap Value	5.80	14.03	29.28	13.86	1.73	10.96	
Mstar Cat Avg: Mid-Cap Value	5.54	12.90	27.21	11.45	1.10	9.50	
Morningstar % rank in Cat			1%	5%	8%	2%	
# of funds in Morningstar Cat			402	347	296	158	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	*1.10*	-8.60	34.41	56.49	-43.05	-16.96
Russell MidCap		-1.55	25.48	40.48	-41.46	5.60
Russell Midcap Value		-1.38	24.75	34.21	-38.44	-1.42
Mstar Cat Avg: Mid-Cap Value	*1.85*	-3.96	21.92	35.41	-36.77	0.83
Morningstar % rank in Cat		91%	1%	3%	89%	98%
# of funds in Morningstar Cat		422	420	416	442	405

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 9/30/12

Morningstar Category: Mid-Cap Value

★★★
Overall
Out of 347

★★★★ 3-Yr Out of 347	★★★ 5-Year Out of 296	★★★ 10-Year Out of 158

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 Characteristics* as of 9/30/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap ($B)	-	8.70
Med Wgt Mkt Cap ($B)	-	7.90
P/E Ratio (12 Mo Trailing)	-	17.3x
P/B Ratio	-	2.2x
5 Year Hist EPS Growth	-	5.90

Portfolio Statistics* (3 Yr.) as of 9/30/12

	Fund	Primary Benchmark
R^2	0.91	1.00
Beta	1.29	1.00
Alpha	-1.60	0.00
Standard Deviation	24.37	18.01
Sharpe Ratio	0.72	0.83
Information Ratio	0.19	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.*

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† as of 8/31/12

1. Valassis Communications Inc
2. Cobalt International Energy, Inc.
3. SunTrust Banks Inc
4. Unum Group
5. H&R Block Inc
6. Con-way Inc
7. Allstate Corp
8. Arris Group, Inc.
9. NRG Energy Inc
10. Interpublic Group of Cos Inc

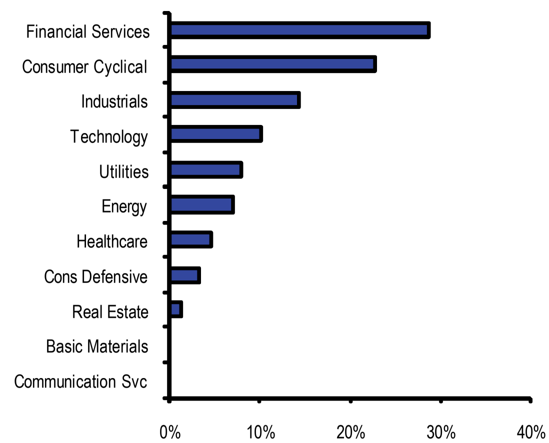
% of TNA:38.28

Asset Allocation† as of 8/31/12

Cash	1.66%
Convertibles	0.00%
Domestic Bond	0.00%
Domestic Stock	89.24%
Foreign Bond	0.00%
Foreign Stock	9.11%
Others	0.00%
Preferred Stock	0.00%

Major Sector Weightings† as of 8/31/12

(% 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 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.

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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Managed Income Portfolio II Class 1

Portfolio Information as of 9/30/12

Inception Date:	04/20/93
Total Net Assets ($Millions):	$7,004.81
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings:	382
Annual Turnover Rate (09/30/11):	158%
Unit Price:	$1.00
Management Fees:	0.35%
Expense Ratio:	*0.48542%*
Per $1000:	$4.85

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 as of 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Portfolio	0.33	1.03	1.42	1.47	2.15	3.11	4.46
Barclays 3M t-bill	0.04	0.08	0.08	0.13	0.78	1.86	3.29

	CALENDAR YEAR RET. (%)				
	2011	2010	2009	2008	2007
Portfolio	1.47	1.57	1.78	3.74	4.08
Barclays 3M t-bill	0.11	0.15	0.23	2.24	5.11

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.

Performance Commentary:

Investment grade bond markets returned a total of 1.58% in the third quarter of 2012 as measured by the Barclays U.S. Aggregate Index. During the period, the yield curve steepened with the 30-year finishing slightly higher and the vast majority of shorter maturities closing lower.

Credit-sensitive securities performed strongly benefiting from the improved risk senti¬ment spurred by global monetary easing. In contrast, Treasuries were one of the weaker-performing investment grade bond sectors during this "risk-on" environment, returning 0.57%.

All other investment grade sectors produced both positive absolute and excess returns (returns over those of similar duration Treasuries).

Commercial mortgage backed securities (CMBS) had some of the strongest returns during the period, returning 3.83% and had producing excess returns of 3.32%. This continued a recent run of strong performance. The sector continues to benefit from improving fundamentals.

Corporate debt also had returns near 3.83% and had excess returns of 3.24%. The financial sector performed particularly well as it tends to exhibit greater spread tightening when credit markets rally.

During the quarter, the Federal Reserve announced that it would purchase an additional $40 per month of Agency mortgage backed securities (MBS) in order to drive down mortgage borrowing costs and stimulate the economy. Given the additional demand, MBS returned 1.13% outperforming similar duration Treasuries by 0.71%.

Asset backed securities (ABS) sectors produced absolute returns of over 1.2% and excess returns of over 0.70%. The sector has enjoyed lower volatility compared to other spread sectors in the index.

Treasury Inflation Protected Securities (TIPS) also outperformed nominal Treasuries as inflation expectations increased over all periods, as measured by the market's breakeven assumptions.

The portfolio's overweight position in corporate bonds aided performance. In particular, the banking sector experienced greater spread tightening in what was a credit market rally.

An out-of-benchmark position and strong security selection within MBS added to the portfolio's relative results. The portfolio's ability to own several types of MBS that prepaid more slowly than the market aided overall performance. Specifically, our slower-prepaying MBS included those with lower loan balances, those that were ineligible for government refinancing assistance programs and those with geographical deterrents against refinancing.

The portfolio's out-of-benchmark position in CMBS was additive as commercial real estate fundamentals improved. CMBS was one of the strongest performing investment grade bond sectors in the quarter.

An out-of-benchmark position in ABS aided performance. The sector has provided lower volatility returns supported by generally improving consumer credit.

Underweighting sovereigns detracted from performance. Market optimism regarding potential government and central bank intervention in Europe aided the sector.

Security selection within corporates, particularly within banks, detracted from performance.

Yield & Portfolio Data as of 9/30/12

Duration	2.63
7-Day Yield*	1.28%

**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 Bellwether 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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Top Five Issuers* as of 9/30/12

1. UNITED STATES TREASURY
2. FNMA GTD MTG PASS THRU CTF
3. FANNIE MAE
4. FREDDIE MAC
5. FED HOME LOAN MTG CORP - GOLD

% of TNA:61

Credit Ratings£ as of 9/30/12

U.S. GOVERNMENT	63.3%
AAA	13.9%
AA	7.5%
A	10.5%
BBB	0.6%
BB	0.0%
B	0.0%
CCC & BELOW	0.0%
SHORT-TERM RATED	0.0%
NOT RATED/NOT AVAILABLE	0.4%
CASH & NET OTHER ASSETS	3.8%

Portfolio Composition† as of 9/30/12

U.S. TREASURY	47.6%
U.S. AGENCY	6.8%
OTHER GOVT RELATED (U.S. AND FOREIGN)	1.1%
CORPORATE	19.2%
MBS PASSTHROUGH	6.5%
ABS	8.7%
CMBS	4.0%
CMO	2.5%
CASH	1.5%
NET OTHER ASSETS	2.2%
Total	100.0%
Futures, Options & Swaps	0.0%

"Net Other Assets" includes receivables and payables and may also include notational assets/ liabilities of certain derivative instruments.

£Credit ratings for a rated issuer or security are categorized using the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's); Standard & Poor's Ratings Services (S&P); or Fitch, Inc. If neither Moody's nor S&P nor Fitch publishes a rating on the issuer or security, then the security is categorized as Not Rated. All U.S. Government Securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro-rata share of any investments in other Fidelity funds.

† 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., 100 Salem Street, Smithfield, RI 02917

Morgan Stanley Institutional Mid Cap Growth Fund Class I

Fund Information as of 9/30/12

Inception Date:	03/30/90
Total Net Assets ($Millions):	$4,221.43
Short-term Trading Fee / Holding Period:	- / -
Number of Holdings (06/30/12):	68
Annual Turnover Rate (09/30/11):	35%
Morningstar Category: Mid-Cap Growth	
NAV:	$35.33

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)
- Armstead 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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	0.60	7.32	10.91	11.56	2.23	12.48	12.50
Russell Midcap Growth	5.35	13.88	26.69	14.73	2.54	11.11	
Mstar Cat Avg: Mid-Cap Growth	4.63	12.49	24.40	12.74	1.34	9.43	
Morningstar % rank in Cat			97%	67%	40%	4%	
# of funds in Morningstar Cat			743	673	597	429	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	*0.70*	-6.89	32.94	60.19	-47.22	22.87
Russell Midcap Growth		-1.65	26.38	46.29	-44.32	11.43
Mstar Cat Avg: Mid-Cap Growth	*1.58*	-3.96	24.61	39.11	-43.77	15.09
Morningstar % rank in Cat		72%	6%	2%	73%	16%
# of funds in Morningstar Cat		751	759	812	934	967

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 9/30/12

Morningstar Category: Mid-Cap Growth

★★★★
Overall
Out of 673

★★★ 3-Yr Out of 673	★★★ 5-Year Out of 597	★★★★★ 10-Year Out of 429

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 Characteristics* as of 9/30/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap ($B)	-	9.30
Med Wgt Mkt Cap ($B)	-	8.70
P/E Ratio (12 Mo Trailing)	-	20.3x
P/B Ratio	-	4.5x
5 Year Hist EPS Growth	-	10.50

Portfolio Statistics* (3 Yr.) as of 9/30/12

	Fund	Primary Benchmark
R^2	0.89	1.00
Beta	0.94	1.00
Alpha	-1.88	0.00
Standard Deviation	18.56	18.63
Sharpe Ratio	0.68	0.83
Information Ratio	-0.51	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.*

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 Holdings† as of 6/30/12

1. Intuitive Surgical, Inc.
2. Edenred SA
3. Motorola Solutions, Inc.
4. Brookfield Infrastructure Partners LP
5. Verisk Analytics, Inc.
6. LinkedIn Corp
7. MSCI, Inc.
8. Intertek Group PLC
9. Illumina, Inc.
10. Groupon Inc

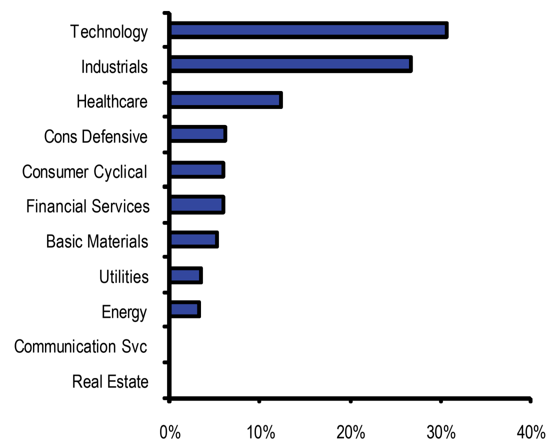
% of TNA:29.87

Asset Allocation† as of 6/30/12

Cash	2.96%
Convertibles	0.00%
Domestic Bond	0.00%
Domestic Stock	71.50%
Foreign Bond	0.00%
Foreign Stock	20.86%
Others	4.21%
Preferred Stock	0.47%

Major Sector Weightings† as of 6/30/12

(% 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 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.

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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Mutual Beacon Fund Class Z

Fund Information as of 9/30/12

Inception Date:	06/29/62
Total Net Assets ($Millions):	$2,500.41
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (06/30/12):	155
Annual Turnover Rate (12/31/11):	51%
Morningstar Category:	
Large Value	
NAV:	$13.16

Fund Manager (Tenure on Fund):
Christian Correa (01/07)
Mandana Hormozi (12/09)

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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	5.85	13.46	24.65	8.95	-1.51	7.07	8.27
S&P 500	6.35	16.44	30.20	13.20	1.05	8.01	
Mstar Cat Avg: Large Value	5.98	13.49	27.19	10.42	-0.88	7.36	
Morningstar % rank in Cat			78%	74%	61%	60%	
# of funds in Morningstar Cat			1207	1063	938	587	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	*0.84*	-2.15	11.10	29.81	-40.37	3.03
S&P 500		2.11	15.06	26.46	-37.00	5.49
Mstar Cat Avg: Large Value	*2.01*	-0.75	13.66	24.13	-37.09	1.42
Morningstar % rank in Cat		59%	83%	16%	75%	39%
# of funds in Morningstar Cat		1258	1240	1272	1433	1432

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 9/30/12

Morningstar Category: Large Value

★★★
Overall
Out of 1063

★★★ 3-Yr	★★★ 5-Year	★★★ 10-Year
Out of 1063	Out of 938	Out of 587

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 Characteristics* as of 9/30/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap ($B)	-	121.50
Med Wgt Mkt Cap ($B)	-	57.20
P/E Ratio (12 Mo Trailing)	-	14.9x
P/B Ratio	-	2.4x
5 Year Hist EPS Growth	-	8.50

Portfolio Statistics* (3 Yr.) as of 9/30/12

	Fund	Primary Benchmark
R^2	0.93	1.00
Beta	0.86	1.00
Alpha	-2.17	0.00
Standard Deviation	13.93	15.58
Sharpe Ratio	0.68	0.87
Information Ratio	-0.99	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.*

Mutual Beacon Fund Class Z

Objective: The investment seeks capital appreciation; income is a secondary consideration.

Strategy: The fund invests primarily in equity securities (including securities convertible into, or that the investment manager expects to be exchanged for, common or preferred stock) of U.S. and foreign companies that the investment manager believes are available at market prices less than their value based on certain recognized or objective criteria (intrinsic value). The equity securities in which it invests are primarily common stock. The fund also invests in merger arbitrage securities and the debt and equity of distressed companies.

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† as of 6/30/12

1. White Mountains Insurance Group Ltd.
2. British American Tobacco PLC
3. Microsoft Corporation
4. Time Warner Cable Inc Class A
5. Vodafone Group PLC
6. Merck & Co Inc
7. News Corp Class B
8. Xerox Corporation
9. Wells Fargo & Co
10. Transocean Ltd

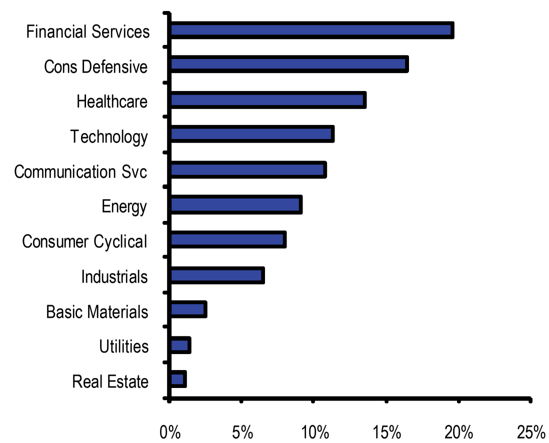
% of TNA:25.29

Asset Allocation† as of 6/30/12

Cash	6.85%
Convertibles	0.37%
Domestic Bond	2.01%
Domestic Stock	54.82%
Foreign Bond	3.02%
Foreign Stock	31.10%
Others	1.65%
Preferred Stock	0.17%

Major Sector Weightings† as of 6/30/12

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

‡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.

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 1.884984.300

Neuberger Berman Genesis Fund Institutional Class

Fund Information as of 9/30/12

Inception Date:	07/01/99
Total Net Assets ($Millions):	$5,627.58
Short-term Trading Fee / Holding Period:	- / -
Number of Holdings (06/30/12):	149
Annual Turnover Rate (12/31/11):	12%
Morningstar Category: Mid-Cap Growth	
NAV:	$49.97

Fund Manager (Tenure on Fund):
- Judith Vale (02/94)
- Robert D'Alelio (08/97)
- Brett Reiner (12/05)
- Michael Bowyer (12/05)

Performance as of 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**LOF**
Fund	3.91	7.62	21.41	13.61	4.14	11.32	11.27
Russell 2000	5.25	14.23	31.91	12.99	2.21	10.17	
Mstar Cat Avg: Mid-Cap Growth	4.63	12.49	24.40	12.74	1.34	9.43	
Morningstar % rank in Cat			77%	38%	17%	17%	
# of funds in Morningstar Cat			743	673	597	429	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	**2010**	**2009**	**2008**	**2007**
Fund	*0.89*	4.88	21.72	26.54	-32.67	22.12
Russell 2000		-4.18	26.85	27.17	-33.79	-1.57
Mstar Cat Avg: Mid-Cap Growth	*1.58*	-3.96	24.61	39.11	-43.77	15.09
Morningstar % rank in Cat		5%	81%	67%	26%	1%
# of funds in Morningstar Cat		751	759	812	934	967

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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.

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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 9/30/12

Morningstar Category: Mid-Cap Growth

★★★★
Overall
Out of 673

★★★★ 3-Yr Out of 673	★★★★ 5-Year Out of 597	★★★★★ 10-Year Out of 429

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 Characteristics* as of 9/30/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap ($B)	-	1.30
Med Wgt Mkt Cap ($B)	-	1.20
P/E Ratio (12 Mo Trailing)	-	19.8x
P/B Ratio	-	1.9x
5 Year Hist EPS Growth	-	3.90

Portfolio Statistics* (3 Yr.) as of 9/30/12

	Fund	Primary Benchmark
R^2	0.93	1.00
Beta	0.73	1.00
Alpha	3.57	0.00
Standard Deviation	16.14	21.28
Sharpe Ratio	0.87	0.68
Information Ratio	0.09	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.*

Neuberger Berman Genesis Fund Institutional Class

Objective: The investment seeks growth of capital.

Strategy: The fund mainly invests 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† as of 6/30/12

1. Church & Dwight Company, Inc.
2. AptarGroup, Inc.
3. Compass Minerals International, Inc.
4. Oceaneering International
5. Clarcor Inc.
6. Micros Systems, Inc.
7. Cabot Oil & Gas Corporation Class A
8. Idexx Laboratories
9. Westinghouse Air Brake Technologies Corp
10. Harris Teeter Supermarkets Inc

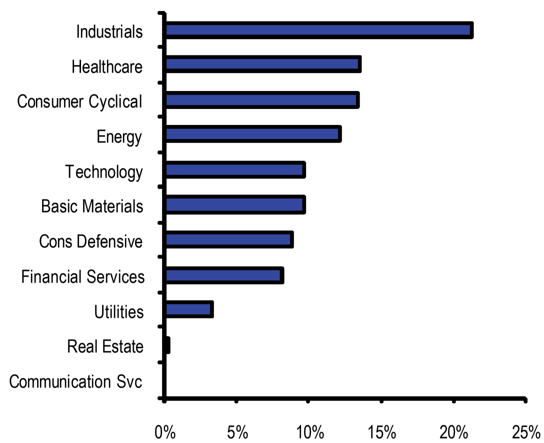
% of TNA:21.42

Asset Allocation† as of 6/30/12

Cash	4.67%
Convertibles	0.00%
Domestic Bond	0.00%
Domestic Stock	88.72%
Foreign Bond	0.00%
Foreign Stock	5.29%
Others	1.32%
Preferred Stock	0.00%

Major Sector Weightings† as of 6/30/12

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

All numbers are unaudited.

505226.6.0 1.875896.300

PIMCO Total Return Fund Institutional Class

Fund Information as of 9/30/12

Inception Date:	05/11/87
Total Net Assets ($Millions):	$169,317.67
Short-term Trading Fee / Holding Period:	- / -
Number of Holdings (06/30/12):	20259
Annual Turnover Rate (03/31/12):	584%
Morningstar Category: Intermediate-Term Bond	
NAV:	$11.58

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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	3.15	9.08	11.51	7.69	8.92	6.95	8.39
Barclays U.S. Agg Bond	1.58	3.99	5.16	6.19	6.53	5.32	
Mstar Cat Avg: Intermediate-Term Bond	2.55	6.20	7.70	7.13	6.30	5.22	
Morningstar % rank in Cat			9%	32%	4%	6%	
# of funds in Morningstar Cat			1175	1019	888	615	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	*0.46*	4.16	8.83	13.83	4.82	9.07
Barclays U.S. Agg Bond		7.84	6.54	5.93	5.24	6.97
Mstar Cat Avg: Intermediate-Term Bond	*1.07*	5.86	7.72	13.97	-4.70	4.70
Morningstar % rank in Cat		87%	26%	46%	11%	1%
# of funds in Morningstar Cat		1195	1164	1123	1135	1097

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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 9/30/12

Morningstar Category: Intermediate-Term Bond

★★★★★
Overall
Out of 1019

3-Yr	5-Year	10-Year
★★★★	★★★★★	★★★★★
Out of 1019	Out of 888	Out of 615

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 9/30/12

	Fund		Primary Benchmark
30-day SEC Yield	1.82%	(09/28/12)	-

Portfolio Characteristics* as of 9/30/12

	Fund		Primary Benchmark
Avg. Eff. Maturity (Yrs.)	6.99	(06/30/12)	-
Duration (Yrs.)	4.82	(06/30/12)	-

Portfolio Statistics* (3 Yr.) as of 9/30/12

	Fund	Primary Benchmark
R^2	0.37	1.00
Beta	0.76	1.00
Alpha	2.93	0.00
Standard Deviation	3.37	2.70
Sharpe Ratio	2.19	2.20
Information Ratio	0.55	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.

All numbers are unaudited.

505234.7.0 1.875686.300

Portfolio Composition† as of 6/30/12	
Agency Mortgage-Backed	31.0%
Government	28.4%
Cash & Equivalents	17.4%
Corporate Bond	13.6%
Government Related	3.2%
Municipal Tax-Exempt	2.6%
Non-Agency Residential Mortgage-Backed	2.6%
Commercial Mortgage-Backed	1.3%

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

Credit Ratings£ as of N/A	
AAA	-
AA	-
A	-
BBB	-
BB	-
B	-
<B	-
Not Rated	-

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

T. Rowe Price Equity Income Fund

Fund Information as of 9/30/12

Inception Date:	10/31/85
Total Net Assets ($Millions):	$21,788.93
Short-term Trading Fee / Holding Period:	- / -
Number of Holdings (06/30/12):	129
Annual Turnover Rate (12/31/11):	15%
Morningstar Category: Large Value	
NAV:	$26.11

Fund Manager (Tenure on Fund):
Brian Rogers (10/85)

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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**LOF**
Fund	6.32	15.04	28.90	11.48	0.55	7.97	10.72
S&P 500	6.35	16.44	30.20	13.20	1.05	8.01	
Mstar Cat Avg: Large Value	5.98	13.49	27.19	10.42	-0.88	7.36	
Morningstar % rank in Cat			31%	29%	24%	29%	
# of funds in Morningstar Cat			1207	1063	938	587	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	**2010**	**2009**	**2008**	**2007**
Fund	*0.68*	-0.72	15.15	25.62	-35.75	3.30
S&P 500		2.11	15.06	26.46	-37.00	5.49
Mstar Cat Avg: Large Value	*2.01*	-0.75	13.66	24.13	-37.09	1.42
Morningstar % rank in Cat		48%	26%	35%	39%	36%
# of funds in Morningstar Cat		1258	1240	1272	1433	1432

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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 9/30/12

Morningstar Category: Large Value

★★★★
Overall
Out of 1063

★★★★ 3-Yr	★★★★ 5-Year	★★★★ 10-Year
Out of 1063	Out of 938	Out of 587

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 Characteristics* as of 9/30/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap ($B)	-	121.50
Med Wgt Mkt Cap ($B)	-	57.20
P/E Ratio (12 Mo Trailing)	-	14.9x
P/B Ratio	-	2.4x
5 Year Hist EPS Growth	-	8.50

Portfolio Statistics* (3 Yr.) as of 9/30/12

	Fund	Primary Benchmark
R^2	0.98	1.00
Beta	1.02	1.00
Alpha	-1.68	0.00
Standard Deviation	15.98	15.58
Sharpe Ratio	0.76	0.87
Information Ratio	-0.77	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.*

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† as of 6/30/12

1. General Electric Co
2. Chevron Corp
3. Exxon Mobil Corporation
4. JPMorgan Chase & Co
5. AT&T Inc
6. Wells Fargo & Co
7. American Express Co
8. U.S. Bancorp
9. Royal Dutch Shell PLC ADR Class A
10. Microsoft Corporation

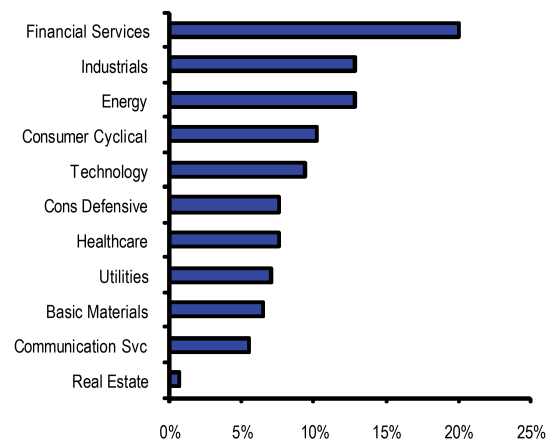
% of TNA:20.69

Asset Allocation† as of 6/30/12

Cash	3.51%
Convertibles	0.00%
Domestic Bond	0.42%
Domestic Stock	90.69%
Foreign Bond	0.29%
Foreign Stock	4.57%
Others	0.03%
Preferred Stock	0.49%

Major Sector Weightings† as of 6/30/12

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

‡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.

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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Vanguard Institutional Index Fund Institutional Shares

Fund Information as of 9/30/12

Inception Date:	07/31/90
Total Net Assets ($Millions):	$68,758.93
Short-term Trading Fee / Holding Period:	- / -
Number of Holdings (06/30/12):	505
Annual Turnover Rate (12/31/11):	5%
Morningstar Category: Large Blend	
NAV:	$131.95

Fund Manager (Tenure on Fund):
Donald Butler (12/00)

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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	6.35	16.43	30.18	13.19	1.08	8.02	8.79
S&P 500	6.35	16.44	30.20	13.20	1.05	8.01	
Mstar Cat Avg: Large Blend	6.08	14.28	27.07	10.89	-0.03	7.32	
Morningstar % rank in Cat			18%	13%	25%	23%	
# of funds in Morningstar Cat			1712	1524	1328	832	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	*0.04*	2.09	15.05	26.63	-36.95	5.47
S&P 500		2.11	15.06	26.46	-37.00	5.49
Mstar Cat Avg: Large Blend	*1.47*	-1.27	14.01	28.17	-37.79	6.16
Morningstar % rank in Cat		17%	29%	52%	37%	49%
# of funds in Morningstar Cat		1786	2010	2027	2086	2090

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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 9/30/12

Morningstar Category: Large Blend

★★★★
Overall
Out of 1524

★★★★ 3-Yr Out of 1524	★★★★ 5-Year Out of 1328	★★★★ 10-Year Out of 832

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 Characteristics* as of 9/30/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap ($B)	-	121.50
Med Wgt Mkt Cap ($B)	-	57.20
P/E Ratio (12 Mo Trailing)	-	14.9x
P/B Ratio	-	2.4x
5 Year Hist EPS Growth	-	8.50

Portfolio Statistics* (3 Yr.) as of 9/30/12

	Fund	Primary Benchmark
R^2	1.00	1.00
Beta	1.00	1.00
Alpha	-0.01	0.00
Standard Deviation	15.58	15.58
Sharpe Ratio	0.87	0.87
Information Ratio	-0.60	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 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† as of 6/30/12

1. Apple, Inc.
2. Exxon Mobil Corporation
3. Microsoft Corporation
4. International Business Machines Corp
5. General Electric Co
6. AT&T Inc
7. Chevron Corp
8. Johnson & Johnson
9. Wells Fargo & Co
10. Coca-Cola Co

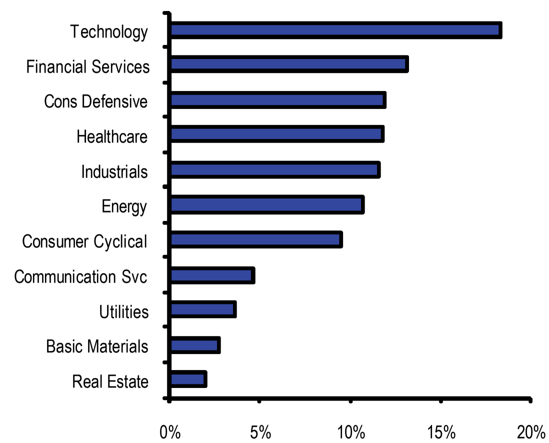
% of TNA:20.85

Asset Allocation† as of 6/30/12

Cash	0.41%
Convertibles	0.00%
Domestic Bond	0.00%
Domestic Stock	98.91%
Foreign Bond	0.00%
Foreign Stock	0.68%
Others	0.00%
Preferred Stock	0.00%

Major Sector Weightings† as of 6/30/12

(% 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.

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‡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.

All numbers are unaudited.

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Vanguard Total Bond Market Index Fund Signal Shares

Fund Information as of 9/30/12

Inception Date:	09/01/06
Total Net Assets ($Millions):	$12,148.64
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (06/30/12):	15122
Annual Turnover Rate (12/31/11):	73%
Morningstar Category: Intermediate-Term Bond	
NAV:	$11.20

Fund Manager (Tenure on Fund):
Kenneth Volpert (12/92)
Gregory Davis (04/08)

Performance as of 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	1.55	4.02	5.03	6.11	6.53	-	6.36
Barclays Agg Float Adj	1.61	4.07	5.26	6.26	-	-	
Barclays U.S. Agg Bond	1.58	3.99	5.16	6.19	6.53	5.32	
Mstar Cat Avg: Intermediate-Term Bond	2.55	6.20	7.70	7.13	6.30	5.22	
Morningstar % rank in Cat			83%	75%	47%	-	
# of funds in Morningstar Cat			1175	1019	888	615	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	*0.10*	7.69	6.54	6.04	5.15	7.02
Barclays Agg Float Adj		7.92	6.58	-	-	-
Barclays U.S. Agg Bond		7.84	6.54	5.93	5.24	6.97
Mstar Cat Avg: Intermediate-Term Bond	*1.07*	5.86	7.72	13.97	-4.70	4.70
Morningstar % rank in Cat		12%	71%	89%	9%	9%
# of funds in Morningstar Cat		1195	1164	1123	1135	1097

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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 9/30/12

Morningstar Category: Intermediate-Term Bond

★★★
Overall
Out of 1019

★★★ 3-Yr	★★★ 5-Year	N/A 10-Year
Out of 1019	Out of 888	Out of 615

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 9/30/12	Fund	Primary Benchmark
30-day SEC Yield	1.70%	-

Portfolio Characteristics* as of 9/30/12

Avg. Eff. Maturity (Yrs.)	7.20 (06/30/12)	-
Duration (Yrs.)	5.12 (06/30/12)	-

Portfolio Statistics* (3 Yr.) as of 9/30/12

R^2	0.99	1.00
Beta	1.04	1.00
Alpha	-0.40	0.00
Standard Deviation	2.84	2.72
Sharpe Ratio	2.07	2.22
Information Ratio	-0.58	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 Composition† as of 6/30/12	
Government	36.4%
Agency Mortgage-Backed	26.0%
Corporate Bond	21.2%
Cash & Equivalents	7.3%
Government Related	5.8%
Commercial Mortgage-Backed	1.4%
Municipal Taxable	0.9%
Non-Agency Residential Mortgage-Backed	0.7%
Asset-Backed	0.3%
Preferred Stock	0.1%
Convertible	0.1%

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

Credit Ratings£ as of 6/30/12	
AAA	73.5%
AA	4.1%
A	11.9%
BBB	10.5%
BB	0.0%
B	0.0%
<B	0.0%
Not Rated	0.0%

£Data 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.

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All numbers are unaudited.

505234.7.0 1.875697.300

Vanguard Total International Stock Index Fund Signal Shares

Fund Information as of 9/30/12

Inception Date:	11/29/10
Total Net Assets ($Millions):	$3,426.78
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (06/30/12):	6309
Annual Turnover Rate (10/31/11):	3%
Morningstar Category: Foreign Large Blend	
NAV:	$28.55

Fund Manager (Tenure on Fund):
Michael Perre (08/08)

Performance as of 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	6.92	10.80	15.44	-	-	-	0.77
MSCI ACWI ex US IMI (N)	7.54	10.69	14.36	3.49	-3.85	10.21	
MSCI EAFE + EM (N)	7.13	10.56	14.54	2.94	-	-	
Mstar Cat Avg: Foreign Large Blend	6.61	11.02	16.00	2.67	-5.09	7.76	
Morningstar % rank in Cat			54%	-	-	-	
# of funds in Morningstar Cat			823	734	593	331	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	*0.18*	-14.52	-	-	-	-
MSCI ACWI ex US IMI (N)		-14.31	12.73	43.60	-45.99	16.12
MSCI EAFE + EM (N)		-13.79	10.42	40.44	-45.52	-
Mstar Cat Avg: Foreign Large Blend	*1.69*	-13.97	10.24	31.24	-43.99	12.71
Morningstar % rank in Cat		60%	-	-	-	-
# of funds in Morningstar Cat		817	829	823	778	743

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Morningstar Rating‡ as of 9/30/12

Morningstar Category: Foreign Large Blend

N/A
Overall
Out of 734

N/A	N/A	N/A
3-Yr	5-Year	10-Year
Out of 734	Out of 593	Out of 331

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Portfolio Characteristics* as of 9/30/12	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 9/30/12		
R^2	-	1.00
Beta	-	1.00
Alpha	-	0.00
Standard Deviation	-	19.56
Sharpe Ratio	-	0.27
Information Ratio	-	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 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 a "passive management"-or indexing-investment approach designed to track the performance of the MSCI All Country World ex USA Investable Market Index, a free-float-adjusted market capitalization index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 6,400 stocks of companies located in 44 countries.

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.

All numbers are unaudited.

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Top Holdings† as of 6/30/12

1. Nestle SA
2. HSBC Holdings PLC
3. Vodafone Group PLC
4. Novartis AG
5. BP PLC
6. Royal Dutch Shell PLC Class A
7. Roche Holding AG
8. GlaxoSmithKline PLC
9. Toyota Motor Corp
10. BHP Billiton Ltd

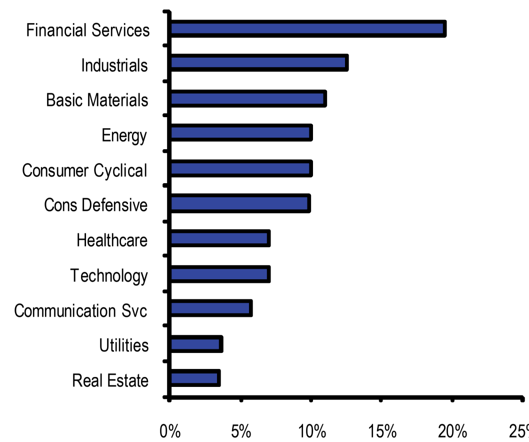
% of TNA: 8.21

Asset Allocation† as of 6/30/12

Cash	0.4%
Convertibles	0.0%
Domestic Bond	0.0%
Domestic Stock	0.1%
Foreign Bond	0.0%
Foreign Stock	98.5%
Others	0.7%
Preferred Stock	0.3%

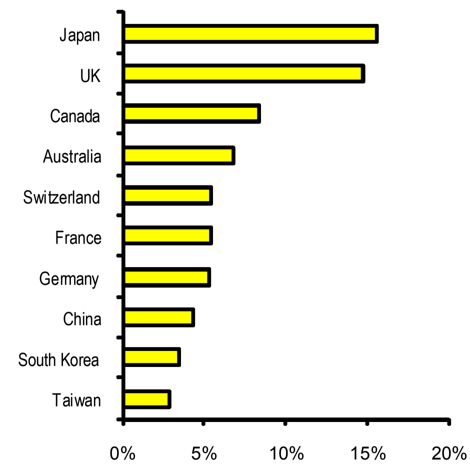
Major Sector Weightings† as of 6/30/12

(% of Total Net Assets)



Top Countries† as of 6/30/12

(% 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 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.

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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Vanguard Wellesley Income Fund Admiral Shares

Fund Information as of 9/30/12

Inception Date:	05/14/01
Total Net Assets ($Millions):	$20,561.09
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (06/30/12):	1297
Annual Turnover Rate (09/30/11):	48%
Morningstar Category: Conservative Allocation	
NAV:	$59.29

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 9/30/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	3.89	9.33	16.04	11.06	6.90	7.80	7.10
Barclays Credit A+ TR	3.03	7.52	8.80	7.83	7.11	5.72	
Mstar Cat Avg: Conservative Allocation	3.63	8.29	13.06	7.63	3.40	6.02	
Morningstar % rank in Cat			20%	6%	2%	10%	
# of funds in Morningstar Cat			656	561	474	187	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	*0.18*	9.74	10.71	16.14	-9.79	5.76
Barclays Credit A+ TR		7.77	7.66	-	-	-
Mstar Cat Avg: Conservative Allocation	*1.62*	1.70	10.03	20.77	-18.61	4.53
Morningstar % rank in Cat		1%	39%	78%	10%	32%
# of funds in Morningstar Cat		618	656	628	679	609

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 9/30/12

Morningstar Category: Conservative Allocation

★★★★★
Overall
Out of 561

★★★★★ 3-Yr Out of 561	★★★★★ 5-Year Out of 474	★★★★★ 10-Year Out of 187

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 Characteristics* as of 9/30/12

	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 9/30/12

	Fund	Primary Benchmark
R^2	0.18	1.00
Beta	0.61	1.00
Alpha	6.20	0.00
Standard Deviation	5.19	3.63
Sharpe Ratio	2.04	2.07
Information Ratio	0.67	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 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 6/30/12

1. Merck & Co Inc
2. Chevron Corp
3. Johnson & Johnson
4. Royal Dutch Shell PLC Class B
5. Pfizer Inc
6. Marsh & McLennan Companies, Inc.
7. AT&T Inc
8. US Treasury Note 1.5%
9. General Electric Co
10. Philip Morris International, Inc.

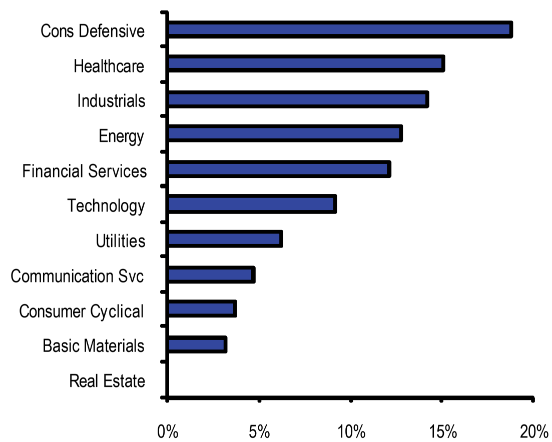
% of TNA: 13.98

Asset Allocation† as of 6/30/12

Cash	2.81%
Convertibles	0.00%
Domestic Bond	49.14%
Domestic Stock	31.95%
Foreign Bond	9.31%
Foreign Stock	5.90%
Others	0.89%
Preferred Stock	0.00%

Major Sector Weightings† as of 6/30/12

(% of Total Net Assets)



Fixed Income Composition† as of 6/30/12

(% of Total Net Assets)

Corporate Bond	67.7%
Agency Mortgage-Backed	10.7%
Government	8.5%
Municipal Taxable	4.6%
Cash & Equivalents	4.6%
Asset-Backed	2.8%
Government Related	0.8%
Non-Agency Residential Mortgage-Backed	0.3%
Commercial Mortgage-Backed	0.1%

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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Glossary of Terms
(for use with quarterly fact sheets produced by Fidelity)

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 R^2 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: (R^2) A measurement of how closely the portfolio's performance correlates with the performance of a benchmark index. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 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 R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2, 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 R^2.

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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Important Additional Information

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The securities described herein are not qualified for sale outside of the United States of America. These materials should not be construed and do not constitute an offer of or solicitation for these securities (i) to any person to whom it is unlawful to make such an offer or solicitation or (ii) by any person in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified or registered to do so.

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East Bay Municipal Utility District
3rd Quarter 2012 Plan Review

EBMUD

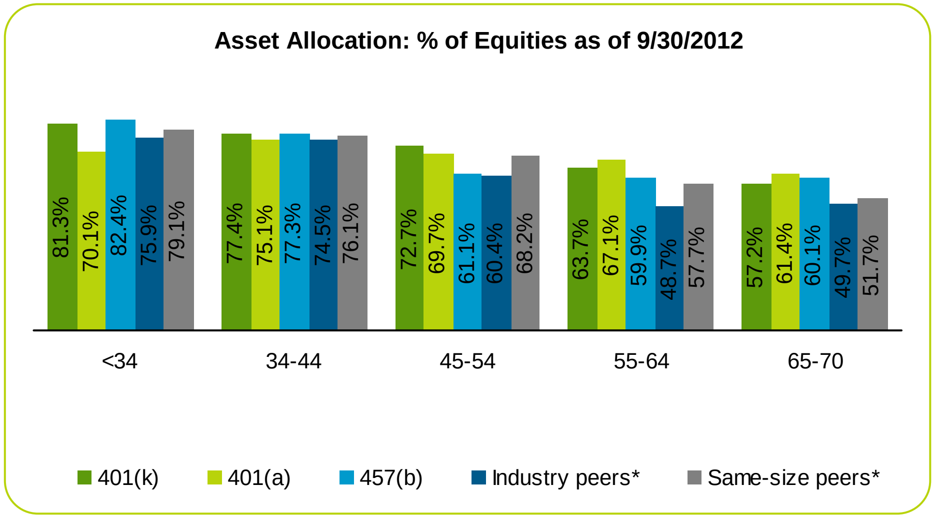
December 5, 2012

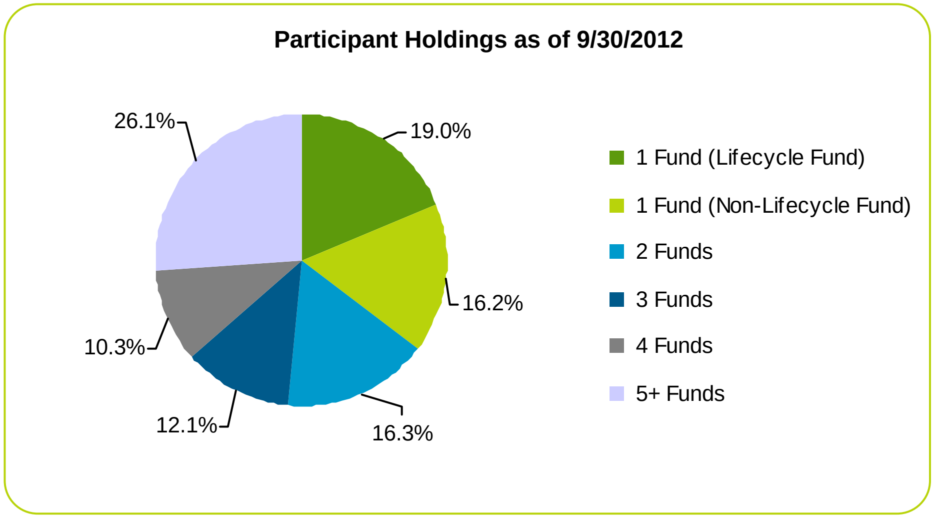
Presented by,
Suzanne Rogers, Vice President, Managing Director
Edward Chen, Vice President, Investment Consultant

Turn here℠
Fidelity INVESTMENTS®

East Bay Municipal Utility District Combined plans review 3rd quarter 2012

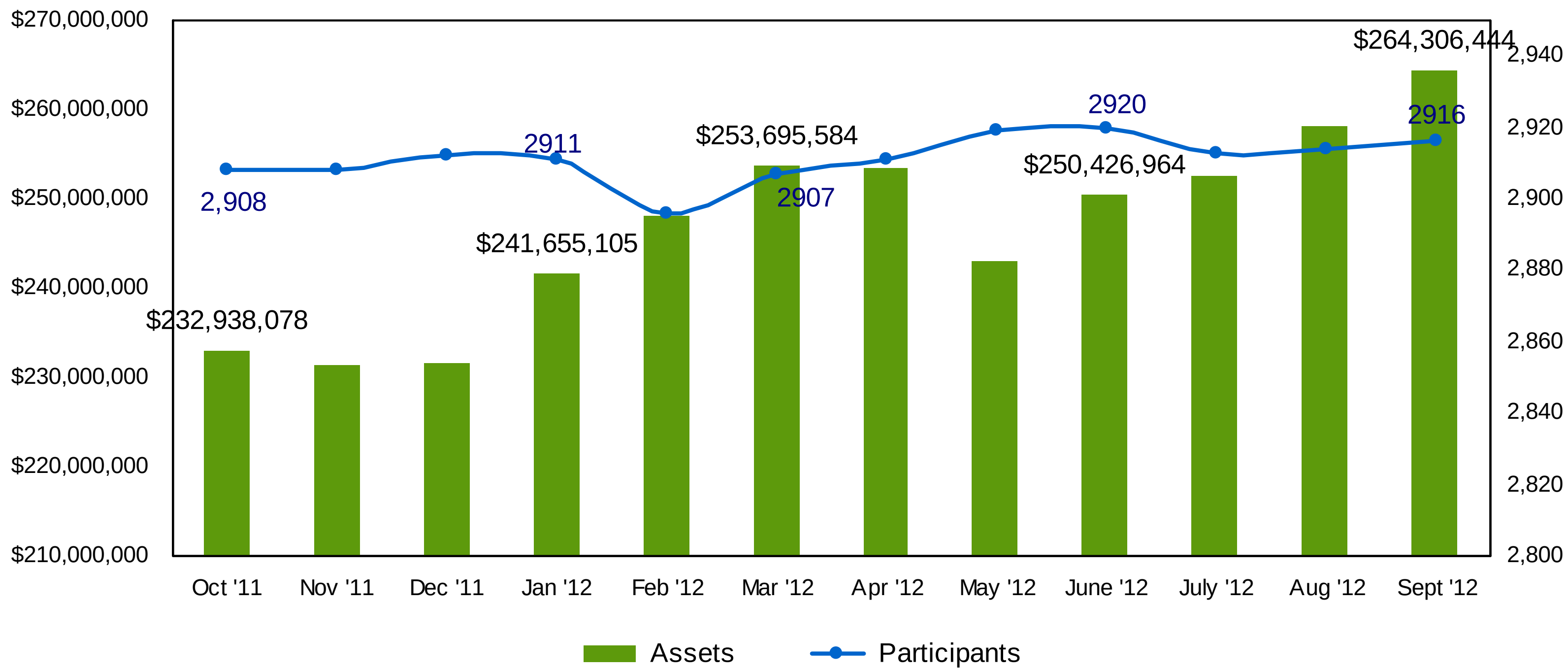
Combined Plan Statistics	09/2012	12/2011	12/2010	Industry Peers*	Same-size Peers*
Total Combined Plan assets	$264,306,444	$231,662,697	$228,547,886	$86,333,873	$97,418,353
Total Combined Plan participants	2,916	2,912	2,952	1,643	1,597
YTD Employee contributions	$12,043,692	$15,389,817	$15,304,338	$4,692,307	$4,884,334
YTD Roll-in contributions	$2,313,633	$637,932	$973,136	$1,647,765	$3,533,213
YTD Withdrawals	$8,879,506	$8,454,252	$8,943,831	$7,490,687	$6,868,067
YTD Net cash flow	$5,697,167	$7,149,605	$6,605,488	($1,210,606)	$3,156,882
Average balance	$90,640	$79,555	$77,421	$52,541	$61,549
# single fund holders (excluding Lifecycle Fund)	472	480	493	332	195





* 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 9/30/2012.

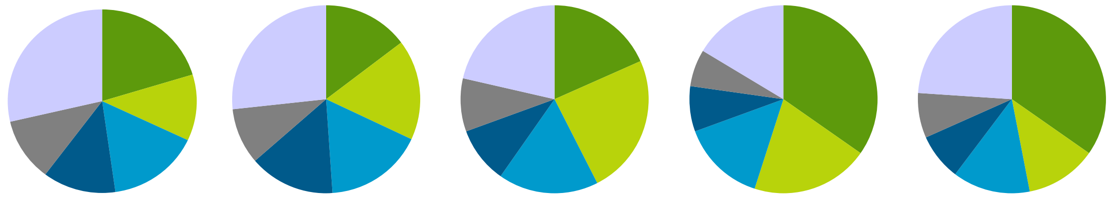
Plan Assets Under Management at Fidelity



As of 9/30/2012	401(k) Plan	401(a) Plan	457(b) Plan
Total Participants	1,629	418	869
Active Participants	1,321	334	643
Participants Terminated with Balances	308	84	226
Total Plan Assets	$172,643,341	$28,394,502	$63,268,601

Single-Investment Option Holders

Information as of 9/30/2012



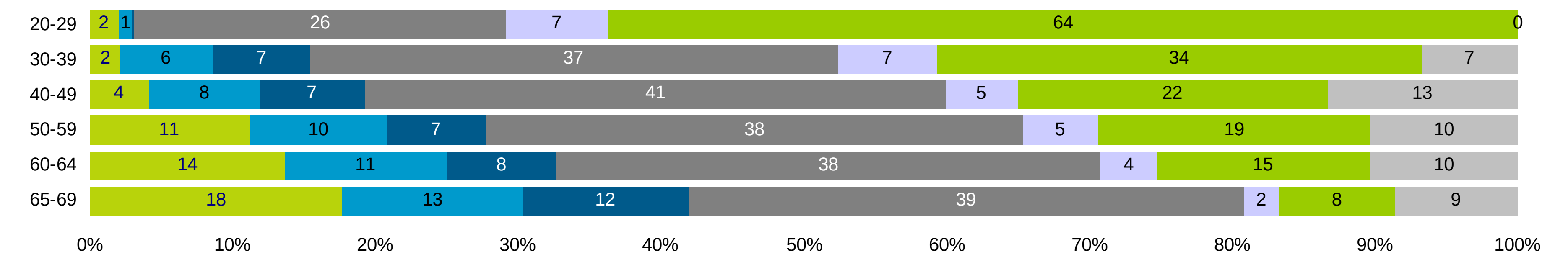
How many participants hold:	401(k) Plan	401(a) Plan	457(b) Plan	Industry peers*	Same-size peers*
1 Fund (Lifecycle Fund)	20.3%	14.8%	18.4%	34.8%	34.8%
1 Fund (Non-Lifecycle Fund)	11.7%	17.0%	24.2%	20.2%	12.2%
2 Funds	15.8%	17.0%	17.0%	14.4%	13.1%
3 Funds	12.6%	14.8%	9.8%	7.8%	8.3%
4 Funds	11.1%	9.8%	9.2%	6.5%	7.8%
5 or more Funds	28.5%	26.6%	21.4%	16.3%	23.8%
Average # of Funds Held	3.5 funds	3.4 funds	3.0 funds	2.6 funds	3.1 funds

		Participants holding this fund			
Funds held as a single investment	Asset class	401(k) Plan	401(a) Plan	457(b) Plan	Total
FIDELITY MGD INC PORT II	Managed Income or Stable Value	76	16	94	186
PIM TOTAL RT INST	Bond	21	9	23	53
VANGUARD INST INDEX	Domestic Equity	20	10	16	46
FIDELITY BALANCED K	Balanced/Hybrid	9	5	10	24
FIDELITY BLUE CHIP GR K	Domestic Equity	11	6	5	22
Plus 10 other funds	-	29	14	32	75
Lifecycle Funds	-	330	62	160	552
BrokerageLink	-	25	11	30	66

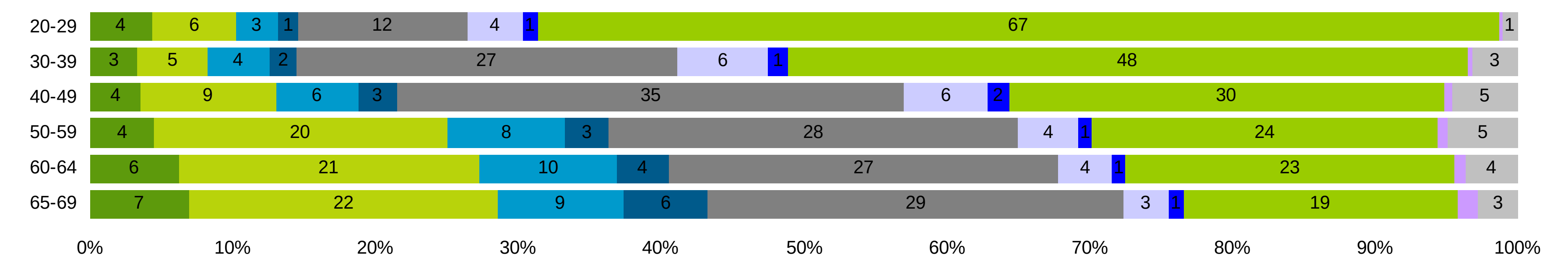
For plans that offer Fidelity BrokerageLink, it will appear as a fund (rather than a product offering) for purposes of providing plan data.
* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

Plan Asset Allocation Analysis

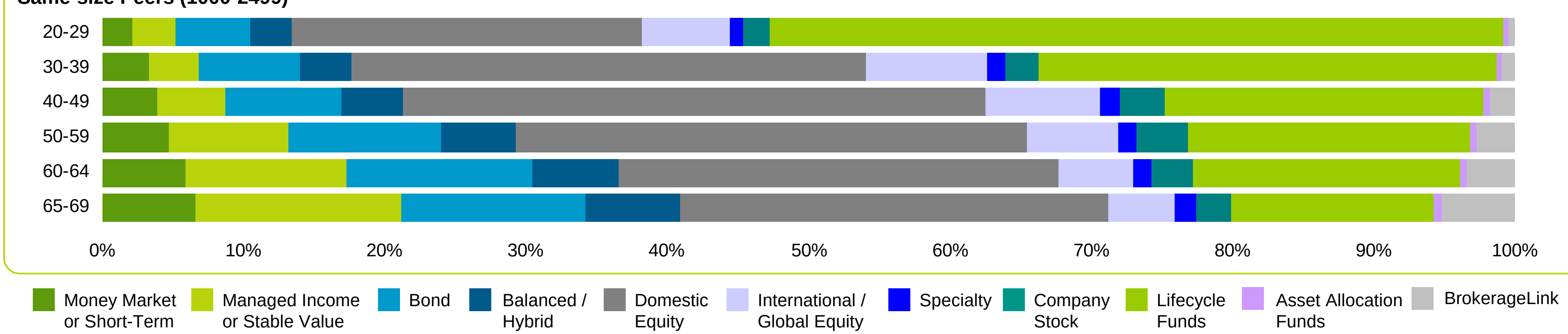
Asset Allocation, by Age Group for Your Plans (as of 9/30/2012)



Industry Peers (Public Sector)

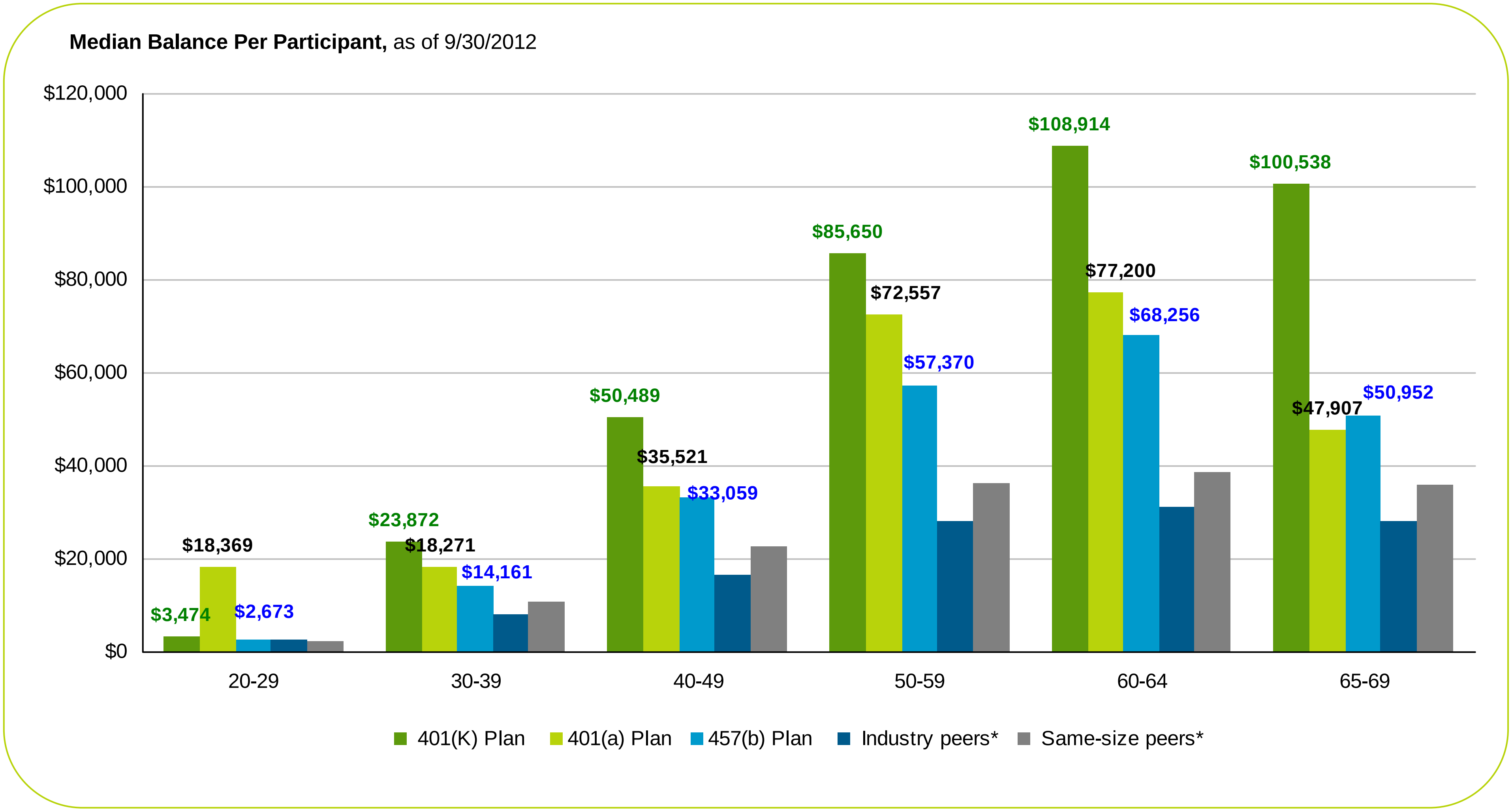


Same-size Peers (1000-2499)



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

Median Participant Balances by Plan



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

Combined Plan Assets by Fund

As of 9/30/2012

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
VANGUARD INST INDEX	941	32.27%	$29,708,008	11.24%
FIDELITY MANAGED INCOME PORT II	823	28.22%	$28,457,293	10.77%
BROKERAGELINK	313	10.73%	$27,617,817	10.45%
PIM TOTAL RT INST	740	25.38%	$24,244,033	9.17%
FIDELITY BLUE CHIP GR K	838	28.74%	$19,137,579	7.24%
FIDELITY FREEDOM K 2020	332	11.39%	$16,404,975	6.21%
FIDELITY BALANCED K	539	18.48%	$14,103,552	5.34%
DODGE & COX STOCK	609	20.88%	$13,126,074	4.97%
AF EUROPAC GROWTH R6	803	27.54%	$12,480,939	4.72%
HEARTLAND VALUE INST	593	20.34%	$12,041,463	4.56%
FIDELITY FREEDOM K 2015	160	5.49%	$7,764,415	2.94%
MSIF MID CAP GRTH I	436	14.95%	$6,953,843	2.63%
FIDELITY FREEDOM K 2010	136	4.66%	$6,656,264	2.52%
H & W MID CAP VAL I	353	12.11%	$6,642,746	2.51%
VANG WELLESLEY ADM	289	9.91%	$6,256,903	2.37%
MUTUAL BEACON Z	335	11.49%	$5,814,536	2.20%
FIDELITY FREEDOM K 2025	135	4.63%	$4,651,851	1.76%
NB GENESIS - INST CL	370	12.69%	$4,360,697	1.65%

Combined Plan Assets by Fund continued

As of 9/30/2012

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
FIDELITY FREEDOM K 2030	198	6.79%	$4,349,557	1.65%
FIDELITY FREEDOM K 2040	161	5.52%	$3,565,951	1.35%
AM CENT SELECT INST	206	7.06%	$3,519,380	1.33%
VANG TOT BD MKT SIG	124	4.25%	$1,816,206	0.69%
FIDELITY FREEDOM K INCOME	67	2.30%	$1,430,648	0.54%
FIDELITY FREEDOM K 2035	92	3.16%	$1,204,932	0.46%
FIDELITY FREEDOM K 2050	51	1.75%	$843,422	0.32%
FIDELITY FREEDOM K 2045	55	1.89%	$666,979	0.25%
FIDELITY FREEDOM K 2000	27	0.93%	$308,263	0.12%
FIDELITY FREEDOM K 2005	9	0.31%	$96,018	0.04%
VANG TOT INTL STK S	4	0.14%	$68,976	0.03%
FIDELITY FREEDOM K 2055	2	0.07%	$13,125	0.00%
Total Market Value			$264,306,444	100.00%

Combined Plans Cash Flow Summary

Cash Inflow	Year ending: 9/2012	Year ending: 9/2011
Contributions*	$17,294,398	$17,034,409
Loan Repayments	$1,823,827	$1,757,347
Interest on Loans	$229,764	$250,125
Total Cash Inflow	**$19,347,990**	**$19,041,882**

Cash Outflow	Year ending: 9/2012	Year ending: 9/2011
Loan Withdrawals	$1,677,750	$2,563,402
Withdrawals	$10,867,372	$8,447,524
Transaction-based Fees *(Please see your plan recordkeeping agreement for details)*	$15,928	$16,643
Total Cash Outflow	**$12,561,050**	**$11,027,569**

Net Cash Flow	**$6,786,939**	**$8,014,313**

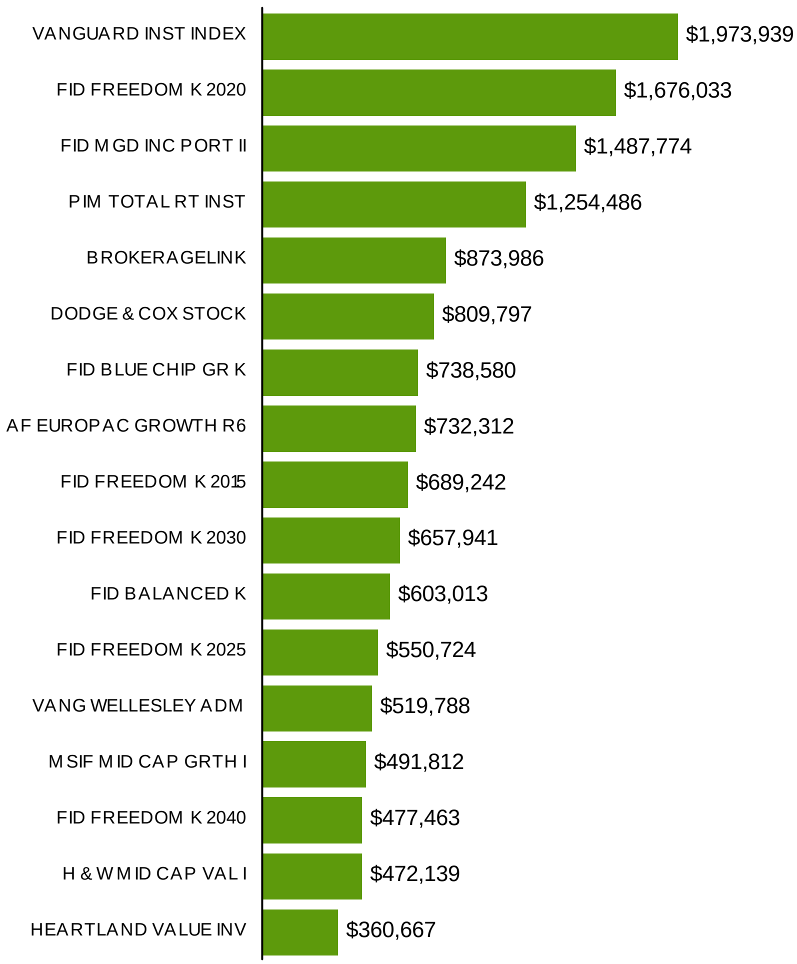
* Contributions are comprised of all employee and employer sources, including rollovers into the plan.

Fidelity INVESTMENTS

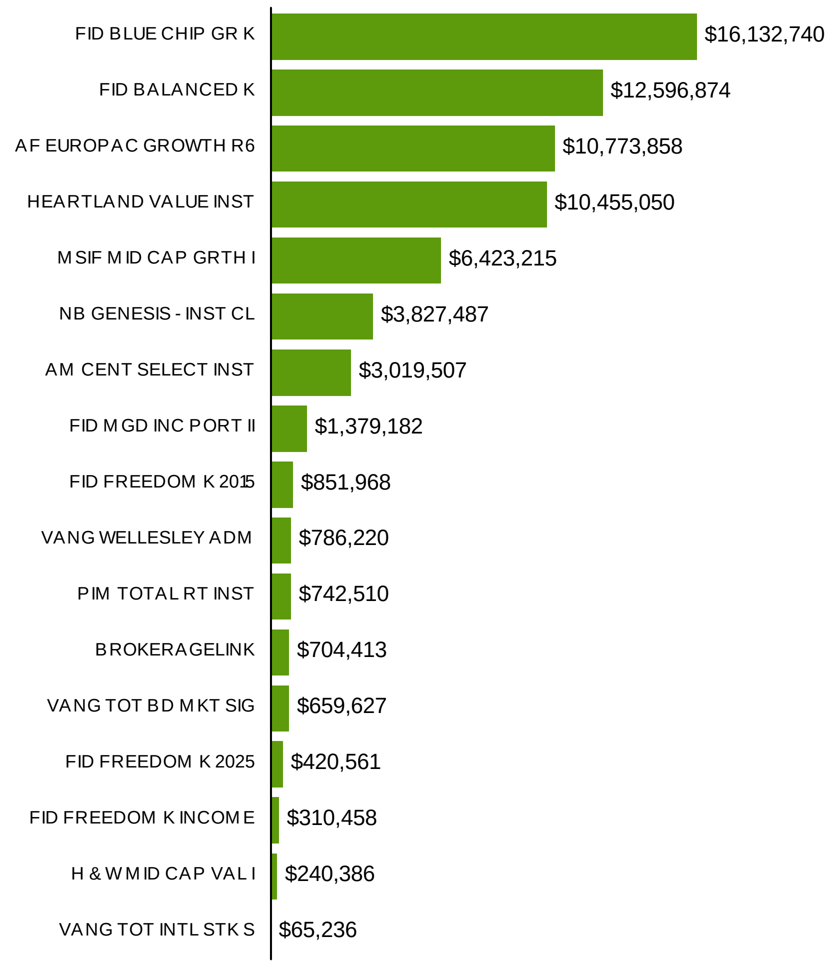
Contributions and Net Exchanges

For the 12-month period ending 9/30/2012

Contributions by Fund



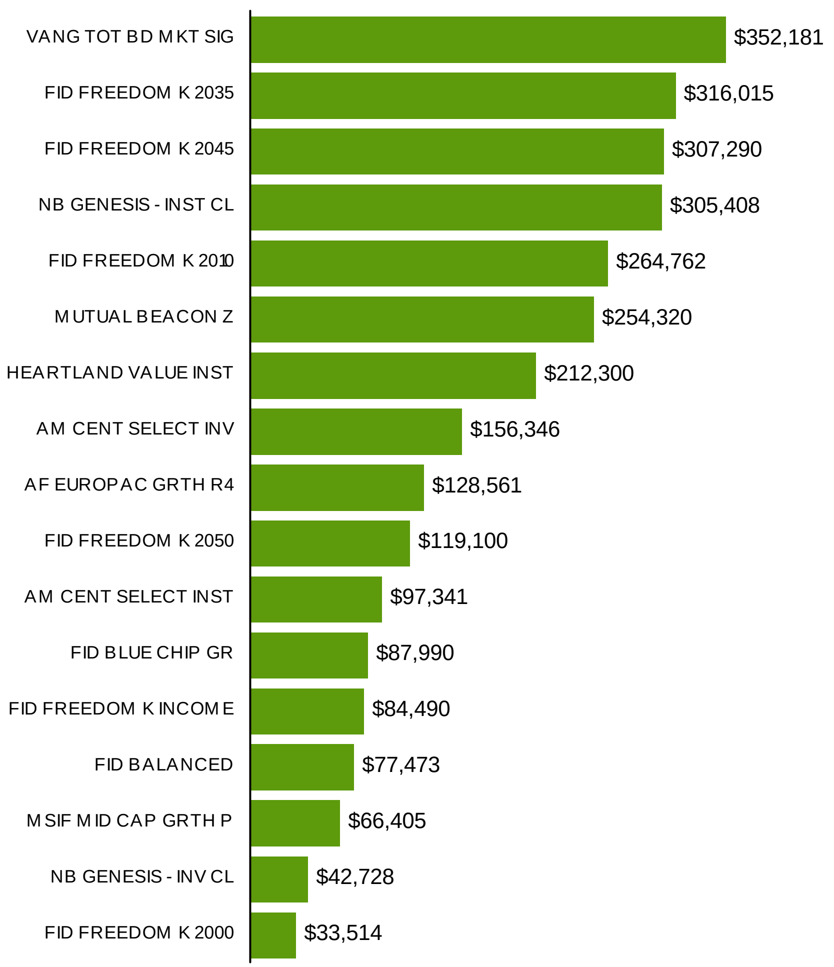
Net Exchanges by Fund



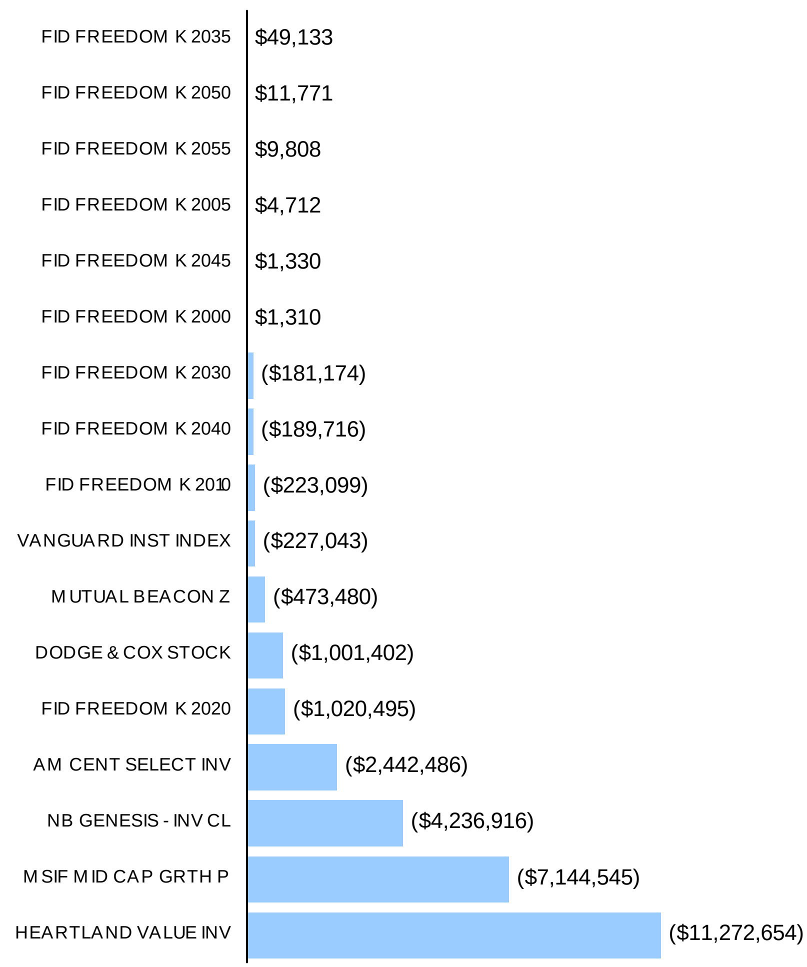
Contributions and Net Exchanges

For the 12-month period ending 9/30/2012

Contributions by Fund



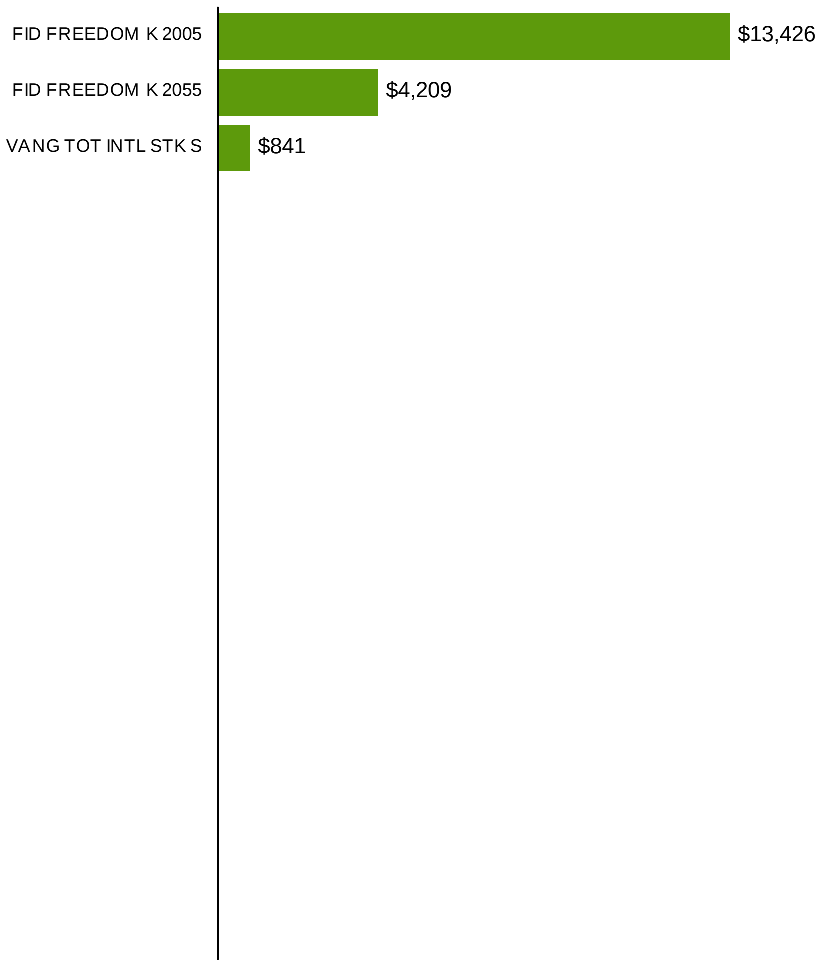
Net Exchanges by Fund



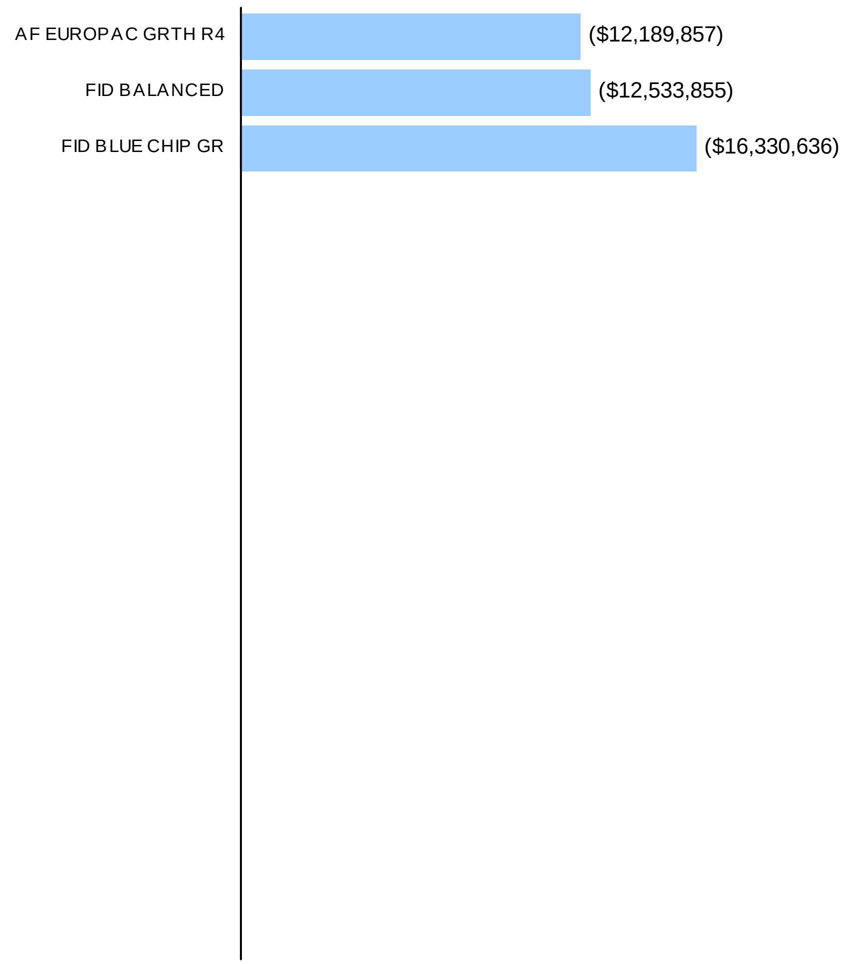
Contributions and Net Exchanges

For the 12-month period ending 9/30/2012

Contributions by Fund



Net Exchanges by Fund

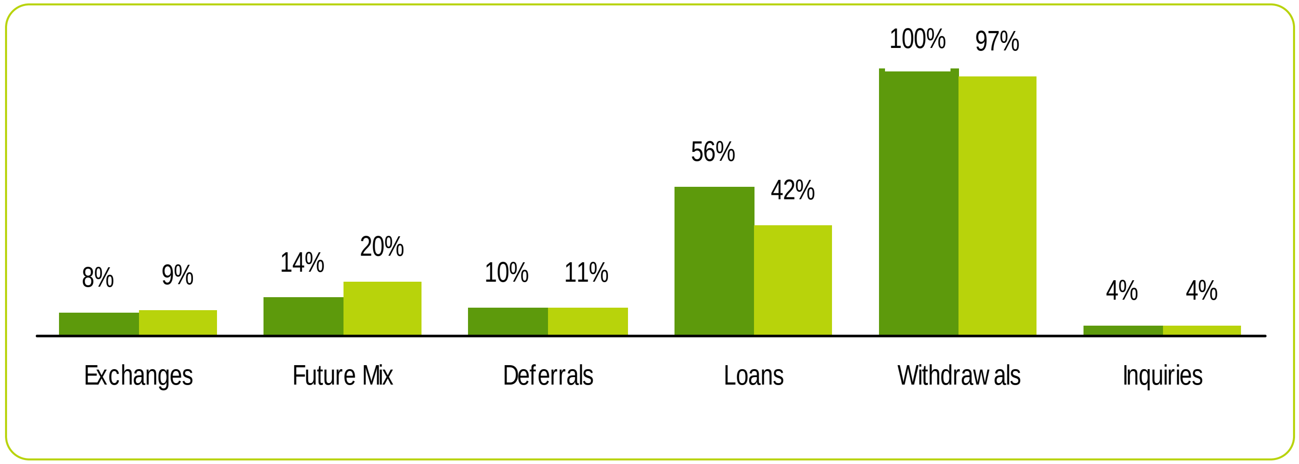


Customer Transactions by Channel

For the 12-month period ending 9/30/2012

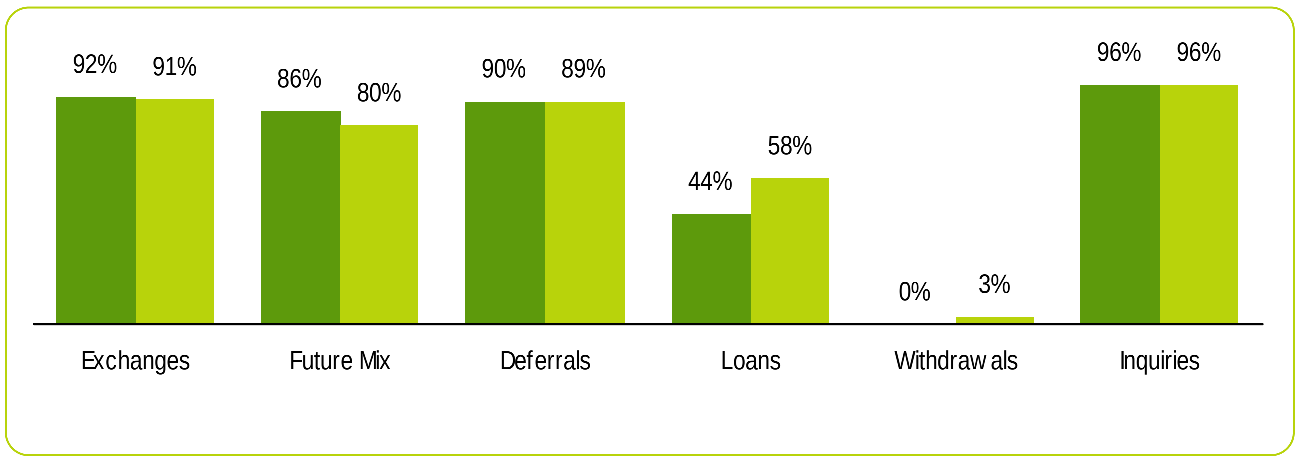
Phone Representatives

Plan	Total Unique SSNs
401(k) Plan	627 (38% of participants)
401(a) Plan	88 (21% of participants)
457(b) Plan	217 (25% of participants)
Total contacts	7,546



NetBenefits® (Web)

Plan	Total Unique SSNs
401(k) Plan	1,165 (72% of participants)
401(a) Plan	338 (81% of participants)
457(b) Plan	634 (73% of participants)
Total contacts***	188,879



Your Plan* Industry Peers** (Public Sector)

* Percentages based on (401(k) Plan: 1,629 participants), (401(a) Plan: 418 participants), (457(b) Plan: 869 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.

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.

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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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