

401(K) / 457 ADVISORY COMMITTEE

**ADMINISTRATION BUILDING
SMALL TRAINING RESOURCE CENTER (TRC2)**

**THURSDAY
MAY 24, 2012
9:00 A.M.**



EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: May 24, 2012
MEMO TO: EBMUD 401(k)/457 Advisory Committee
FROM: Tamara Wickland, Manager of Employee Services *T. Wickland*
SUBJECT: Agenda for the May 24, 2012 Advisory Committee Meeting

The next EBMUD 401(k)/457 Advisory Committee Meeting is on Thursday, May 24, 2012 at 9:00 a.m. in the Small Training Resource Center (TRC2) of the Administration Building.

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

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

TW/dd

Attachment

AGENDA

**EBMUD 401(K)/457ADVISORY COMMITTEE
ADMINISTRATION BUILDING
SMALL TRAINING RESOURCE CENTER (TRC2)
THURSDAY, MAY 24, 2012 at 9:00 A.M.**

- 1. ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. APPROVAL OF MINUTES FOR THE MARCH 1, 2012 MEETING*^**
- 4. MARKET OVERVIEW / QUARTERLY REPORT*^ (Fidelity Investments)**
- 5. SERVICE / STAFF REPORTS***
- 6. ITEMS TO BE CALENDARED FOR FUTURE MEETINGS***

^ action

*** discussion**

MINUTES

401(K)/457 ADVISORY COMMITTEE MEETING

East Bay Municipal Utility District

MARCH 1, 2012

The regular first quarter meeting of the EBMUD 401(k)/457 Advisory Committee convened at 9:10 a.m., Thursday, March 1, 2012 in the Boardroom Annex of the Administration Building. Interim Committee Chairperson, Tamara Wickland, called the meeting to order.

PRESENT: Cynthia Adkisson, David Beyer, Garth Hall, Wanda Hendrix, Gerald Hunter, Wayne Lee, Tamara Wickland, and Curtis Woodring

ABSENT: Eric Larsen

STAFF PRESENT: Dhanyale Dunbar and Elizabeth Grasseti

FIDELITY STAFF PRESENT: Ed Chen, Andrew Fackrell, and Suzanne Rogers

PUBLIC COMMENT: None

APPROVAL OF MINUTES: Wanda Hendrix moved the Committee accept the November 30, 2011 minutes. The motion was seconded by Cynthia Adkisson and passed unanimously.

ECONOMY & FINANCIAL MARKET OVERVIEW: Ed Chen gave an overview of the market. The slowing world economy weighed heavily on riskier assets during the second half of 2011. U.S. stocks registered broad-based gains in the fourth quarter of 2011. Foreign stock returns mixed, while commodity prices dropped. High-quality bonds benefited from plunging interest rates and Federal action.

QUARTERLY INVESTMENT REPORT: Ed Chen gave the quarterly investment report. Vanguard Total Bond Market Index Fund Signal tracked the benchmark closely. PIMCO Total Return Fund Institutional ranked in the 87th percentile. In early 2011, PIMCO's portfolio manager, Bill Gross, positioned the fund against the benchmark with a shorter duration, then reversed that position in the third and fourth quarters of 2011. The fund now ranks in the top 13th percentile year-to-date. Dodge & Cox Stock Fund was heavily weighted in financials in 2008, which resulted in the fund's poor performance in 2009. Its 3-year rankings have dramatically improved since 2008. Dodge & Cox performed well in 2009 – 2010, underperformed in 2011, but is in the top 14th percentile year-to-date. Mutual Beacon Fund's performance was adversely affected by the weight of its international investments. The fund now ranks in the top 41st percentile year-to-date. The Committee agreed to keep Mutual Beacon Fund Class Z on watch.

Vanguard Institutional Index Fund performed well in 2011 ranking in the top 17th percentile. Fidelity Blue Chip outperformed its benchmark. The fund ranks in the top 40th percentile year-to-date. Hotchkis and Wiley Mid-Cap Value Fund Class I year-to-date ranks in the top 4th percentile for the 1-year

average, the top 2nd percentile for the 3-year average, the top 47th percentile for the 5-year average, and the top 3rd percentile for the 10-year average. Morningstar moved the Neuberger Berman Genesis Fund from the small cap category to the mid cap growth category. The fund is well ahead of its Russell 2000 benchmark in relation to its 1, 3, and 5-year performance. Heartland Value Fund has generally performed well over the years but had a challenging 2011. The fund's investment in micro cap companies resulted in more risk and volatility. Otherwise, Heartland Value has been consistent as a small cap value fund.

The Freedom Funds performed poorly against their composite benchmarks. The portfolio team has examined the underperformance with domestic investments. The use of extended asset classes hurt performance in 2011, but is expected to produce better long-term risk adjusted results.

Freedom K 2055 will be added to the EBMUD core options within the next few months. Fidelity advised the Committee that the Heartland Value Fund and American Century Investments Select Fund could be changed to funds with lower expense ratios, which would reduce costs to participants. Cynthia Adkisson moved that Heartland Value Fund and American Century Investments Select Fund Investor Class be mapped respectively to Heartland Value Fund International and American Century Investments Select Fund Institutional. The motion was seconded by Wanda Hendrix and passed unanimously.

Committee Member, Garth Hall, inquired about the potential of adding an International Index Fund and TIPS. Ed Chen stated that he would bring some International Index Fund products for the Committee to review. He would also present the pros and cons of TIPS/inflation protected bond funds. Suzanne Rogers stated that Fidelity staff would research the possibility of a workshop or educational material about TIPS/inflation protected bond funds.

QUARTERLY SERVICE REPORT: Suzanne Rogers gave the 4th quarter service report. Based on data of corporate defined contribution plans consisting of nearly 20,000 plans and 11.6 million participants as of 12/31/2011:

- Average account balance is \$69,100, a decrease of 0.4% from one year prior. Account balances are impacted by new participants having lower account balances than departing participants who may roll out their assets.
- For the last 2.5 years, deferral increases outnumber decreases. This trend was interrupted in the third quarter of 2008 to the first quarter of 2009, but has since resumed. Annual Increase Program (AIP) is a big driver of this trend, representing 27.6% of all deferral increased in the prior 12 months.
- Balanced portfolios such as the Fidelity Freedom Funds® outperformed 59.7% of participants over the 10-year return period. Also, 59.3% of participants took on more risk. Of those with higher risk, 62% underperformed against their age-based Freedom Fund (36.7% / 59.3%).
- Target Date Funds have resulted in fewer participants holding high-risk portfolios. These funds have significantly increased diversification among participants. Only one-in-five participants (19%) hold 100% or 0% equity allocations.
- Changes in contribution allocation are driven by participant behavior, whereas asset allocation is heavily impacted by market movement.
- The percent of active participants with outstanding loans is 22.4%. The percent of active participants initiating a loan in the prior 12 months is 10.6%.

- While hardship withdrawals continue to increase, they represent a very small portion of active participants. The percent of active participants taking a hardship withdrawal was 2.3% in the last 12 months.

Year End 2011 EBMUD Retirement Plan Review:

- Total Plan assets increased slightly from \$228,547,886 as of 12/31/2010 to \$231,662,697 as of 12/31/2011.
- The number of participants decreased from 2,952 to 2,912.
- The average account balance has steadily increased over the years from \$66,331 in 2009, \$77,421 in 2012, and \$79,555 in 2011.
- The number of single fund holders has decreased from 507 in 2009, 493 in 2010, and 480 in 2011.
- Fidelity Managed Income Portfolio II Fund has the highest amount of assets at \$28,995,397, followed by Vanguard Institutional Index at \$24,471,191, BrokerageLink® at \$23,933,700, and PIMCO Total Return Institutional at \$21,079,490.

Fee Disclosure Update:

- New Department of Labor (DOL) service provider disclosure was extended to July 2012 and participant disclosure was extended to August 2012.
- The DOL has to approve providing information online. And then the participant must agree to receive disclosure information online.
- Due to DOL regulations, Fidelity will finalize disclosure for the ERISA plans first, then the non-ERISA plans.

Fidelity service to EBMUD:

- Annual Business Planning Meeting with staff to plan 2012 campaigns, education, presentations, appointments, etc.
- EBMUD's micro website will soon go live. An announcement will be sent to all participants.
- Fidelity is developing a special business card that staff and Fidelity representatives can give to participants. The card will contain contact information to reach Fidelity by phone or online.
- Fidelity is in the process of revamping all of its websites, which includes NetBenefits® for participants and Plan Sponsor Webstation (PSW) for staff.

ITEMS CALENDARED FOR FUTURE MEETINGS: Fidelity will bring information on the status of Heartland Value and American Century Select share class change, information on International Index Funds for Committee review, and information on TIPs/inflation protected bond funds.

ADJOURNMENT: Curtis Woodring moved the meeting be adjourned. Cynthia Adkisson seconded the motion and the meeting adjourned at 10:25 a.m.

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

Meeting Date	Action Date	Fund Action Taken	Fund Mapping	Other Significant Committee Action
	6/1/12	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	
3/1/12		WATCH CONTINUED: Mutual Beacon		
11/30/11		WATCH CONTINUED: Mutual Beacon		
	12/7/2011	ADD: Fidelity Balanced Fund Class K Fidelity Blue Chip Growth Fund Class K Morgan Stanley Institutional Mid Cap Growth 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	MAP TO: Fidelity Balanced Fund Class K Fidelity Blue Chip Growth Fd Class K Morgan Stanley Institutional Mid Cap	

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

		Growth Fund Class P Neuberger Berman Genesis Fund Investor Class American Funds EuroPacific Growth Fund Class R4	Growth Fund Class I Neuberger Berman Genesis Fund Institutional Class American Funds EuroPacific Growth Fund Class R6	
8/18/11		WATCH CONTINUED: Mutual Beacon		
5/18/2011		WATCH: Mutual Beacon WATCH REMOVAL: Dodge & Cox		
12/21/2010	2/25/2011	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	
9/22/2010	2/25/2011	WATCH: Dodge and Cox WATCH REMOVAL: Hotchkis and Wiley ADD: PIMCO Total Return Fund Institutional Share Class CLOSE: PIMCO Total Return Fund Class Administrative	MAP TO: PIMCO Total Return Fund Institutional Share Class	

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: May 24, 2012

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

FROM: Tamara Wickland, Manager of Employee Services



SUBJECT: Investment History – 1st Quarter 2012

401(k) Plan

Twenty-five of the 28 investment options showed higher values than the previous quarter. Brokerage accounts increased by \$1,523,885 or approximately 1%. The total number of participants in the Plan decreased by (1) for a total of 1,634. Total assets in the Plan are \$165,398,091, an increase of 9.61%.

The total number of participants in ROTH 401(k) increased by 9 to a total of 168. Assets in the ROTH 401(k) increased by \$338,349 or 14.47% to a total of \$2,675,252.

The number of participants with active loans decreased by (1) to a total of 487. The principal balance owed decreased by (\$100,262) to a total of \$4,458,178. The number of 401(k) hardship withdrawals for the 1st quarter of 2012 was 2 for a total of \$22,188.

457 Plan

Twenty-four of the 28 investment options showed higher values than the previous quarter. Brokerage accounts increased by \$946,861 or approximately 15.09%. The total number of participants in the Plan decreased by (7) to a total of 865. Total assets in the Plan are \$61,355,690 or an increase of 8.54%.

There were no 457 hardship withdrawals for the 1st quarter of 2012.

401(a) Plan

Twenty-four of the 28 investment options showed higher values than the previous quarter. Brokerage accounts increased by \$324,528 or approximately 14.34%. The total number of participants in the Plan increased by 4 for a total of 413. Total assets in the Plan are \$26,941,803 or an increase of 11.18%.

The number of participants with active loans increased by 1 to a total of 65. The principal balance owed decreased by (\$29,395) to a total of \$444,902.

Total Plan

Total assets in the Plans combined increased 9.51% to \$253,695,584. BrokerageLink® assets increased by \$2,795,273 or approximately 11.68%.

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 4th quarter workshops, number of appointments, and targeted campaigns sent to EBMUD participants:

WORKSHOPS & APPOINTMENTS

- 3/15/12** The Fidelity representative conducted an “Investment Strategies & Debt to Savings” workshop at the Oakport site for the Local 444 General Membership Meeting.
- 3/21/12** The Fidelity representative conducted a “Preparing Your Savings for Retirement” workshop at PARDEE.
- 1/12-3/12** The Fidelity representative met privately with 67 participants during the first quarter of 2012.

COMMUNICATIONS / CAMPAIGNS

- 1/12/12** Tax Form Distribution Notice sent to applicable participants
- 1/27/12** Customized Message sent with Quarterly Statements
- 2/23/12** Guidance invitation sent to participants
- 3/5/12** Fidelity “Viewpoints” e-newsletter sent to all participants
- 3/19/12** “Market Volatility” Lifestage message was sent to participants under age 55 and “Retirement Planning” Lifestage message was sent to participants age 55 and over.

Other communication focus areas will continue, such as:

- Customized EBMUD micro website
- Customized wallet cards for participants
- Education posters for the EBMUD “Financial Wellness” Program
- Required Participant disclosures
- Educational Workshops and quarterly market updates
- Promotion of interactive tools and use of Fidelity Investment Centers

Attachments

East Bay Municipal Utility District
CORE Investment Options Performance Activity
1ST Quarter of 2012

401(k)	Participants	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	3/31/2012
Amer 20th Cent Select Inv	106	977,853	904,005	894,832	820,271	969,736	1,462,187
Amer EuroPacific Growth	496	8,856,708	9,223,268	9,309,637	7,323,142	7,417,127	8,161,768
Dodge & Cox Stock	354	7,648,420	8,141,350	8,020,101	6,420,735	7,108,739	7,791,793
Fidelity Freedom K 2000	16	341,376	335,019	334,728	324,701	338,019	174,386
Fidelity Freedom K 2005	8	53,199	55,056	56,067	55,604	59,293	65,573
Fidelity Freedom K 2010	69	3,504,041	3,839,484	3,535,142	3,052,070	3,157,042	3,398,494
Fidelity Freedom K 2015	95	3,793,388	3,771,229	3,939,707	3,594,484	3,842,527	4,136,829
Fidelity Freedom K 2020	190	9,020,764	9,851,712	10,208,928	9,367,426	10,025,649	11,154,457
Fidelity Freedom K 2025	74	1,656,471	1,819,686	1,919,828	1,759,186	1,921,231	2,236,067
Fidelity Freedom K 2030	122	2,387,589	2,511,220	2,524,756	2,309,287	2,601,372	3,062,466
Fidelity Freedom K 2035	42	407,984	457,796	481,277	433,676	480,082	610,427
Fidelity Freedom K 2040	90	2,107,309	2,158,988	2,203,771	1,884,896	2,089,913	2,372,750
Fidelity Freedom K 2045	24	231,251	252,946	262,612	218,226	246,161	289,328
Fidelity Freedom K 2050	27	352,148	382,001	406,799	340,167	382,243	451,258
Fidelity Freedom K Income	32	820,222	833,031	843,506	766,372	834,516	900,780
ALL FREEDOM K FUNDS *	789	24,675,742	26,268,168	26,717,120	24,106,094	25,978,048	28,852,816
Fidelity Balanced	310	8,332,542	8,568,898	8,642,525	7,927,211	8,186,240	8,999,519
Fidelity Blue Chip Growth	560	12,806,339	13,519,772	13,735,601	11,647,709	12,292,782	14,751,195
Fidelity MIP II	455	15,804,698	15,766,800	16,667,287	17,113,032	17,706,692	16,826,201
Heartland Value Inv	369	8,250,810	9,014,506	8,940,224	7,085,608	7,867,107	8,426,836
Hotchkis & Wiley	191	3,281,900	3,526,260	3,364,246	2,491,714	2,830,129	3,753,534
Morgan Stanley	260	4,011,731	4,554,044	4,862,197	4,009,647	4,200,883	4,988,332
Mutual Beacon	213	3,823,851	4,100,364	4,174,074	3,478,617	3,770,167	4,071,179
Neuberger Genesis	233	2,163,418	2,456,825	2,651,504	2,330,508	2,633,166	2,829,315
Pimco Total Return Fund Instl	416	13,452,289	13,295,699	13,462,213	13,464,960	13,660,455	14,102,906
Vanguard Inst. Index	607	16,367,152	17,146,252	17,199,595	15,012,597	16,937,932	19,366,007
Vanguard Total Bond Mrkt Index	62	377,780	326,649	344,099	474,073	983,026	917,348
Vanguard Wellesley Adm	157	2,423,750	2,576,236	2,590,875	2,576,213	2,960,873	3,175,078
Brokerage Accounts	191	15,031,634	15,934,209	15,939,052	14,335,555	15,398,195	16,922,080
Total	5769	148,286,619	155,323,304	157,515,180	140,617,689	150,901,298	165,398,091
Dollar Change		11,551,048	7,036,685	2,191,877	(16,897,492)	10,283,609	14,496,793
Percentage Change		8.45%	4.75%	1.41%	-10.73%	7.31%	9.61%
Total Participants		1,660	1,651	1,651	1,636	1,635	1,634
Roth 401(k)	168	1,860,008	2,105,804	2,235,726	2,119,351	2,336,903	2,675,252
401(k) Loans	487	4,115,153	4,233,365	4,571,089	4,705,285	4,558,440	4,458,178
401(k) Hardship / Safe Harbor Withdrawals	2	4,115,153	4,233,365	4,571,089	29,306	12,727	22,188

East Bay Municipal Utility District
CORE Investment Options Performance Activity
1ST Quarter of 2012

457 Plan	Participants	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	3/31/2012
Amer 20th Cent Select Inv	58	1,127,740	1,254,043	1,240,536	1,064,924	1,216,623	1,563,716
Amer EuroPacific Growth	199	2,851,078	2,980,940	3,036,780	2,395,893	2,509,257	2,781,647
Dodge & Cox Stock	186	3,445,028	3,698,468	3,671,858	2,933,313	3,278,381	3,605,644
Fidelity Freedom K 2000	9	182,933	169,116	174,551	173,968	182,787	143,631
Fidelity Freedom K 2005	1	20,023	20,635	20,728	19,310	13,322	14,067
Fidelity Freedom K 2010	57	2,800,707	2,876,791	2,827,928	2,431,987	2,443,245	2,636,781
Fidelity Freedom K 2015	41	1,456,556	1,566,740	1,666,937	1,532,634	1,640,367	1,800,582
Fidelity Freedom K 2020	99	3,066,064	3,337,948	3,361,192	3,107,681	3,303,793	3,621,543
Fidelity Freedom K 2025	40	772,385	839,082	868,613	790,763	856,785	1,040,588
Fidelity Freedom K 2030	46	652,799	653,699	671,206	613,748	612,589	763,995
Fidelity Freedom K 2035	21	122,614	129,265	144,127	125,168	143,210	169,828
Fidelity Freedom K 2040	40	578,776	607,132	602,670	513,016	564,694	651,317
Fidelity Freedom K 2045	16	29,895	32,799	34,319	43,917	49,596	62,302
Fidelity Freedom K 2050	15	252,003	200,364	202,490	176,861	197,703	225,931
Fidelity Freedom K Income	22	286,698	296,583	299,568	228,853	264,896	262,328
ALL FREEDOM K FUNDS *	407	10,221,453	10,730,152	10,874,328	9,757,904	10,272,986	11,392,889
Fidelity Balanced	146	3,013,757	3,053,759	3,059,721	2,817,422	2,922,826	3,146,401
Fidelity Blue Chip Growth	170	2,253,755	2,489,192	2,497,995	2,040,791	2,198,861	2,696,506
Fidelity MIP II	290	8,606,967	8,324,174	8,598,613	9,099,448	9,183,469	8,798,876
Heartland Value Inv	154	2,504,500	2,799,833	2,650,137	2,080,928	2,311,611	2,277,614
Hotchkis & Wiley	93	1,628,591	1,792,892	1,662,450	1,172,562	1,400,533	1,696,405
Morgan Stanley	126	1,748,938	1,836,674	1,943,572	1,593,014	1,647,830	1,928,845
Mutual Beacon	82	1,321,589	1,284,867	1,249,869	1,034,419	1,104,416	1,213,190
Neuberger Genesis	102	914,425	1,014,203	1,057,736	849,428	974,924	1,082,263
Pimco Total Return Fund Instl	194	5,531,623	5,268,817	5,528,525	5,163,638	5,268,840	5,345,226
Vanguard Inst. Index	192	4,039,154	4,330,623	4,313,093	3,800,594	4,066,739	4,726,079
Vanguard Total Bond Mkt Index	28	74,431	51,446	203,918	234,099	428,298	315,873
Vanguard Wellesley Adm	67	1,111,499	1,292,515	1,385,911	1,301,387	1,470,941	1,565,044
Brokerage	94	6,827,491	7,211,569	7,194,391	6,337,189	6,272,610	7,219,471
Total	2588	57,222,017	59,414,167	60,169,433	53,676,953	56,529,145	61,355,690
Dollar Change		3,612,172	2,192,150	755,266	(6,492,479)	2,852,191	4,826,545
Percentage Change		6.74%	3.83%	1.27%	-10.79%	5.31%	8.54%
Total Participants		888	885	884	873	872	865
457 Hardship Withdrawals	0				-	-	-

East Bay Municipal Utility District
CORE Investment Options Performance Activity
1ST Quarter of 2012

401(a) Plan	Participants	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	3/31/2012
Amer 20th Cent Select Inv	37	161,342	244,939	254,339	220,345	252,288	421,214
Amer EuroPacific Growth	129	1,705,613	1,827,881	1,894,565	1,517,530	1,499,813	1,686,603
Dodge & Cox Stock	92	1,224,908	1,311,972	1,334,139	1,111,306	1,211,945	1,310,679
Fidelity Freedom K 2000	5	19,547	20,473	21,617	17,025	18,289	20,608
Fidelity Freedom K 2005	0	22,548	11,618	-	-	-	-
Fidelity Freedom K 2010	13	547,045	563,261	573,199	467,554	495,738	533,061
Fidelity Freedom K 2015	27	698,200	709,191	738,667	688,168	715,202	786,857
Fidelity Freedom K 2020	38	1,447,008	1,491,214	1,535,119	1,422,118	1,538,071	1,686,015
Fidelity Freedom K 2025	19	521,090	559,960	562,322	515,117	559,267	778,145
Fidelity Freedom K 2030	27	237,871	262,139	281,220	261,414	291,665	334,616
Fidelity Freedom K 2035	19	109,611	120,725	127,928	106,072	125,757	153,061
Fidelity Freedom K 2040	25	411,343	396,469	367,176	296,205	333,138	387,188
Fidelity Freedom K 2045	10	22,542	26,633	50,744	47,591	56,013	68,654
Fidelity Freedom K 2050	8	43,388	49,104	73,877	64,712	72,647	82,787
Fidelity Freedom K Income	12	116,329	121,752	127,758	129,151	145,395	156,706
ALL FREEDOM K FUNDS *	82	4,196,523	4,332,538	4,459,626	4,015,127	4,351,182	4,987,699
Fidelity Balanced	83	1,142,385	1,118,508	1,148,994	1,077,597	1,152,299	1,267,801
Fidelity Blue Chip Growth	118	1,246,430	1,305,491	1,343,497	1,155,179	1,234,592	1,444,427
Fidelity MIP II	87	1,774,086	1,775,456	1,790,564	1,920,198	2,105,236	2,093,106
Heartland Value Inv	78	1,276,375	1,364,153	1,325,120	1,068,559	1,195,079	1,165,917
Hotchkis & Wiley	53	561,754	608,768	504,510	379,560	452,156	543,901
Morgan Stanley	73	1,083,484	1,176,742	1,229,135	1,026,737	1,062,892	1,125,752
Mutual Beacon	51	478,177	517,137	510,480	434,117	478,404	579,079
Neuberger Genesis	59	462,204	549,428	577,125	500,379	557,502	677,523
Pimco Total Return Fund Instl	113	2,034,913	1,883,537	2,193,024	2,133,308	2,150,195	2,196,268
Vanguard Inst. Index	137	3,217,365	3,518,521	3,573,667	3,152,945	3,466,519	3,955,526
Vanguard Total Bond Mrkt Index	16	57,362	64,221	66,274	73,687	233,327	223,449
Vanguard Wellesley Adm	48	465,713	517,354	539,066	539,849	565,931	675,439
Brokerage Accounts	39	1,960,710	2,282,973	2,310,893	2,184,406	2,262,894	2,587,422
Total	1,416	23,049,345	24,399,616	25,055,018	22,510,829	24,232,255	26,941,803
Dollar Change		1,988,701	1,350,271	655,402	(2,544,189)	1,721,426	2,709,548
Percentage Change		9.44%	5.86%	2.69%	-10.15%	7.65%	11.18%
Total Participants		409	407	406	410	409	413
401(a) Loans	65	391,460	415,615	431,024	427,211	474,297	444,902

East Bay Municipal Utility District
CORE Investment Options Performance Activity
1ST Quarter of 2012

All Plans	Participants	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	3/31/2012
Amer 20th Cent Select Inv	201	2,266,935	2,402,986	2,389,707	2,105,541	2,438,648	3,447,117
Amer EuroPacific Growth	824	13,413,399	14,032,089	14,240,981	11,236,566	11,426,197	12,630,018
Dodge & Cox Stock	632	12,318,355	13,151,790	13,026,097	10,465,354	11,599,065	12,708,116
Fidelity Freedom K 2000	30	543,857	524,608	530,896	515,694	539,095	338,625
Fidelity Freedom K 2005	9	95,770	87,309	76,796	74,914	72,614	79,640
Fidelity Freedom K 2010	139	6,851,793	7,279,535	6,936,269	5,951,611	6,096,025	6,568,336
Fidelity Freedom K 2015	163	5,948,144	6,047,159	6,345,310	5,815,286	6,198,095	6,724,268
Fidelity Freedom K 2020	327	13,533,836	14,680,873	15,105,239	13,897,225	14,867,513	16,462,015
Fidelity Freedom K 2025	133	2,949,946	3,218,728	3,350,763	3,065,066	3,337,284	4,054,800
Fidelity Freedom K 2030	195	3,278,258	3,427,059	3,477,182	3,184,448	3,505,625	4,161,077
Fidelity Freedom K 2035	82	640,210	707,786	753,332	664,916	749,049	933,315
Fidelity Freedom K 2040	155	3,097,428	3,162,589	3,173,616	2,694,117	2,987,745	3,411,255
Fidelity Freedom K 2045	50	283,689	312,378	347,675	309,734	351,770	420,284
Fidelity Freedom K 2050	50	647,539	631,469	683,166	581,740	652,593	759,976
Fidelity Freedom K Income	66	1,223,249	1,251,365	1,270,831	1,124,375	1,244,807	1,319,814
ALL FREEDOM K FUNDS *	1399	39,093,718	41,330,858	42,051,075	37,879,125	40,602,217	45,233,405
Fidelity Balanced	539	12,488,685	12,741,165	12,851,239	11,822,231	12,261,365	13,413,720
Fidelity Blue Chip Growth	848	16,306,524	17,314,456	17,577,092	14,843,678	15,726,235	18,892,128
Fidelity MIP II	832	26,185,751	25,866,430	27,056,465	28,132,678	28,995,397	27,718,182
Heartland Value Inv	601	12,031,685	13,178,493	12,915,481	10,235,095	11,373,797	11,870,367
Hotchkis & Wiley	337	5,472,245	5,927,919	5,531,205	4,043,836	4,682,817	5,993,840
Morgan Stanley	459	6,844,152	7,567,460	8,034,904	6,629,399	6,911,605	8,042,928
Mutual Beacon	346	5,623,617	5,902,367	5,934,423	4,947,154	5,352,987	5,863,448
Neuberger Genesis	394	3,540,048	4,020,455	4,286,365	3,680,315	4,165,591	4,589,101
Pimco Total Return Fund Instl	723	21,018,825	20,448,053	21,183,762	20,761,905	21,079,490	21,644,399
Vanguard Inst. Index	936	23,623,671	24,995,396	25,086,355	21,966,136	24,471,191	28,047,612
Vanguard Total Bond Mkt Index	106	509,573	442,316	614,291	781,860	1,644,651	1,456,669
Vanguard Wellesley Adm	272	4,000,962	4,386,104	4,515,852	4,417,449	4,997,746	5,415,560
Brokerage Accounts	324	23,819,835	25,428,751	25,444,336	22,857,149	23,933,700	26,728,973
Grand Total	9,773	228,557,981	239,137,087	242,739,631	216,805,471	231,662,697	253,695,584
Dollar Change		17,151,922	10,579,106	3,602,544	(25,934,160)	14,857,226	22,032,886
Percentage Change		8.11%	4.63%	1.51%	-10.68%	6.85%	9.51%
Total Participants		2,957	2,943	2,941	2,919	2,916	2,912

EAST BAY MUNICIPAL UTILITY DISTRICT

Edward Chen, Vice President, Investment Consultant
Suzanne Rogers, Senior Managing Director
May 24, 2012

Turn hereSM





EAST BAY MUNICIPAL UTILITY DISTRICT: Strategic Discussion

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

Presented by:

Edward Chen, Vice President, Investment Consultant

Suzanne Rogers, Senior Managing Director

Financial Markets Review





► **Global monetary easing boosted liquidity; broad rally in risk assets in Q1 2012**

- Leading economic indicators stabilized during the first quarter. U.S. in better stage of economic cycle.
- China displayed broad-based weakness; major risk for export-oriented economies, less impact on U.S.
- Global monetary stimulus was a supportive factor for global asset markets; boosted liquidity and sentiment.
- More economically sensitive asset categories outperformed, while Treasury bonds trailed.

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

- U.S. economically sensitive stocks led a broad-based rally in Q1; growth stocks outperformed value stocks.
- Defensive and income-producing stocks trailed in Q1; financial stocks outperformed other sectors.
- Corporate earnings growth was positive but slowed; valuations rose but still below historical average.

► **Foreign stocks posted gains and commodity markets other than oil softened**

- Riskier asset categories such as small cap and emerging markets led International markets in Q1.
- Earnings multiples rose slightly but remained well below long-term averages.
- Dollar weakness added to returns except in Japan; industrial metals led commodities down.

► **Economically sensitive debt outpaced government backed securities**

- Rising interest rates was a headwind to fixed income returns, but rates remained below levels one year ago.
- High-yield corporate bond spreads narrowed in Q1; but remained above historical averages.

Investment Risks:

Investments in small-sized companies may involve greater risks than those in larger, more well known 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.

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.

Broad-based U.S. Improvement in a Weak Global Economy; High Debt Levels Remain a Risk



I. Economic Indicators Scorecard

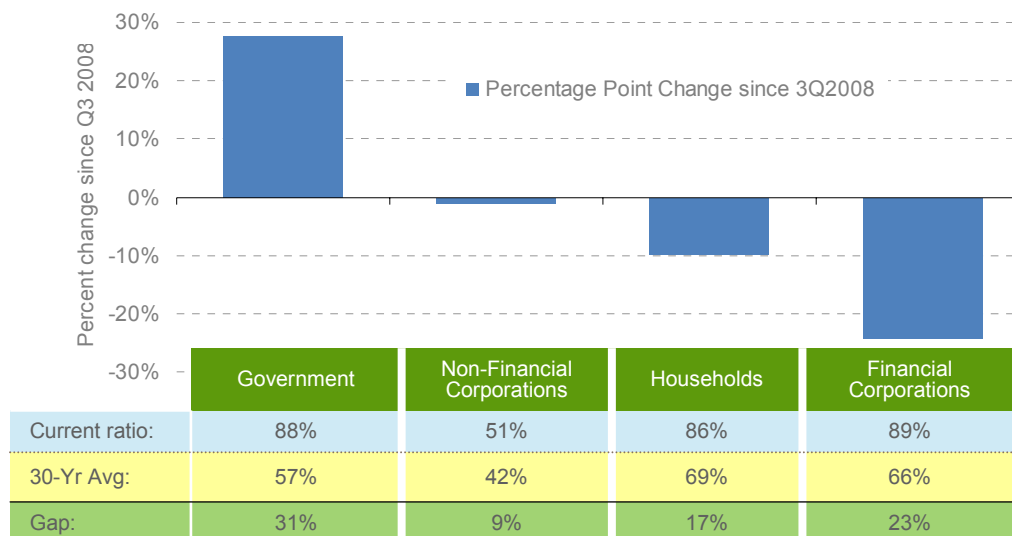


Source: Fidelity Asset Management (Asset Allocation Research Team) as of 3/31/12.

- ▶ Improving trends in Employment, Housing, Consumption, Credit/Banking, and Manufacturing. Payroll gains were strong, posting a third straight month above 200,000 in February. While the housing sector remained weak, upward trends in sales and construction activity have become more firmly entrenched. Consumption firmed on the back of strengthening labor markets. Consumer sentiment surveys stood near the top of their post-recession range. Easing global credit conditions and ongoing improvement in bank lending contributed to better financial conditions in the U.S. The ISM manufacturing Index (released by the Institute of Supply Management) remained expansionary in February, as 61% of industries reported growth.
- ▶ The corporate sector remained on a firm foundation, due to strong balance sheets and solid profitability although profit growth slowed.
- ▶ Global economic conditions remained weak. The global growth outlook remained challenging amid slowdowns in China and Europe, despite accommodative global monetary policies.

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.

II. Change in GDP/Debt Ratio (Sept 2008 to Dec 2011)



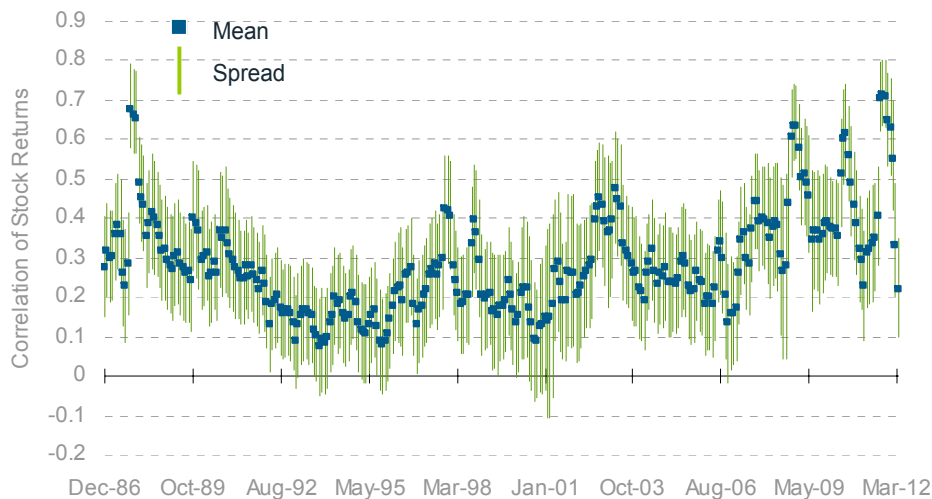
Source: Federal Reserve Board, FAM(AART) as of 12/31/11.

- ▶ The U.S. government, corporate and household debt-to-GDP ratios were all significantly higher than the 30-year average at the end of 2011. While corporate and household ratios have fallen considerably since September 2008, government debt-to-GDP ratio has gained almost 30% following accommodative policies.
- ▶ The U.S. may face a severe fiscal drag in 2013 under current law. Automatic spending reductions and the expiration of tax cuts next year could cause the fiscal deficit to narrow by nearly 3.8% of GDP, similar to the annual magnitude that several European countries have attempted or begun to undertake.
- ▶ Political risk amid fiscal austerity efforts remains high in developed economies. With the need to reduce deficits created by stimulative policies, looming fiscal problems present great challenges to the U.S. and Europe.

Government debt includes federal, state and local government debt. Current ratio is the current debt/gdp ratio for each sector. 30-yr average is the average debt/gdp ratio for each sector from 1981 to 2011. Gap is the difference between the current ratio and the 30-year average.

Declining Stock Correlations Positive for Stock Picking; Bonds are Expensive vs. Equities

I. Correlations Among Russell Top 200 Stocks (1986 – 2012)

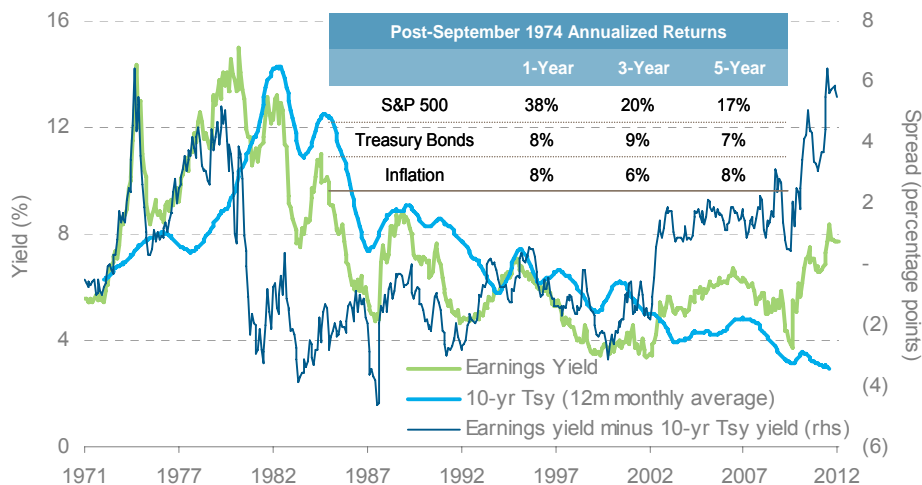


Source: FAM (AART) as of 3/31/12.

- ▶ Correlations among largest U.S. stocks fell significantly from their all-time highs in October 2011, creating a better environment for individual stock picking.
- ▶ In the past several years, geopolitical and macroeconomic events have caused large swings in stock prices without much regard for their impact on each company's earnings potential. In a high correlation environment, underlying corporate fundamentals have had less impact on stock prices. Since 2008, for example, companies that exceed earnings expectations the most saw their returns beat the market by smaller margins.
- ▶ Typically, stock price tends to react to a company's earnings news. In a low correlation environment, stocks of companies with good earnings growth may be more likely to outperform those with weak earnings growth. Investors who are able to identify companies with good earnings prospects can potentially outperform those that are not as skillful.
- ▶ This decline in stock correlations may also indicate that investors are not as worried about the negative impact of macro factors on the equity market, and have begun to pay more attention to company fundamentals.

Spread shows the 80th and 20th percentile intra-stock correlation around the mean.

II. S&P 500 Earnings Yield vs. Interest Rates (Dec 1971 to Mar 2012)



Source: Federal Reserve Board, Morningstar EnCorr, US Dept of Treasury, Haver Analytics, FAM (AART) as of 3/31/12.

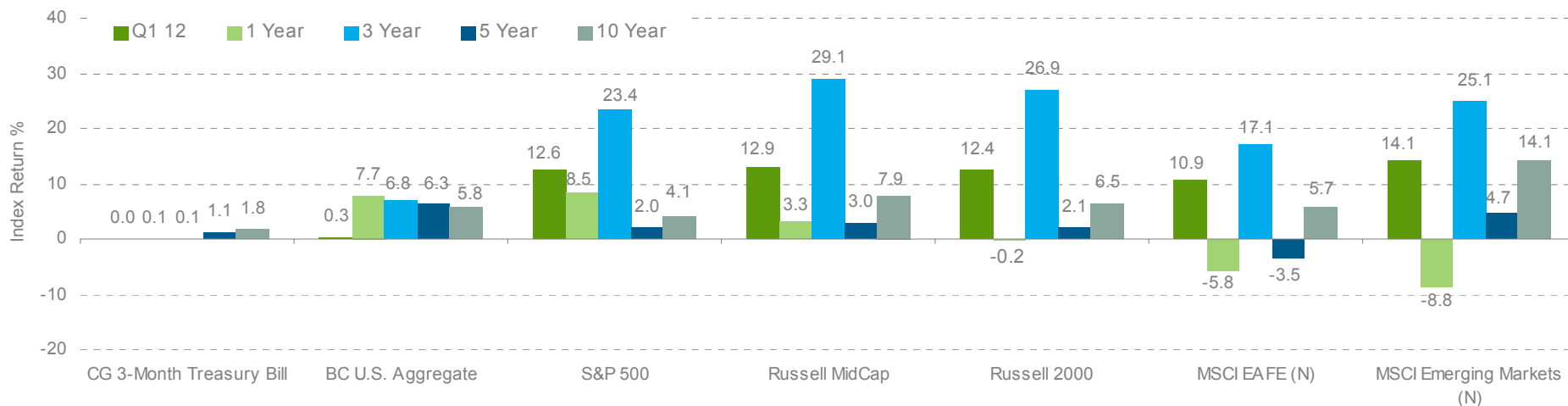
- ▶ While stocks handily outperformed bonds over the past year, investors continued to shun equity funds and piled into bond funds. This extended the post-2008 pattern in which investors have largely gravitated to bonds, even during periods when equities have outperformed - the opposite pattern of behavior displayed over the previous two decades.
- ▶ For decades, the stock earnings yield generally moved in the same direction as Treasury yields and was often lower. Over the past two years, bond yields fell to historic lows, while the earnings yield rose to its highest level since the 1980s. The last time the yield difference was this wide marked the beginning of a prolonged period of stock outperformance.
- ▶ Despite posting strong gains in Q1 2012, the valuations (P/E ratios) of foreign stocks in both emerging markets and developed countries continued to be below long-term averages.

Earnings yield = one-yr trailing S&P 500 earnings divided by price. As reported earnings for 1971–1987; operating earnings for 1988–2011. Treasury bond returns are represented by Ibbotson US Intermediate-Term Government Bond Index.

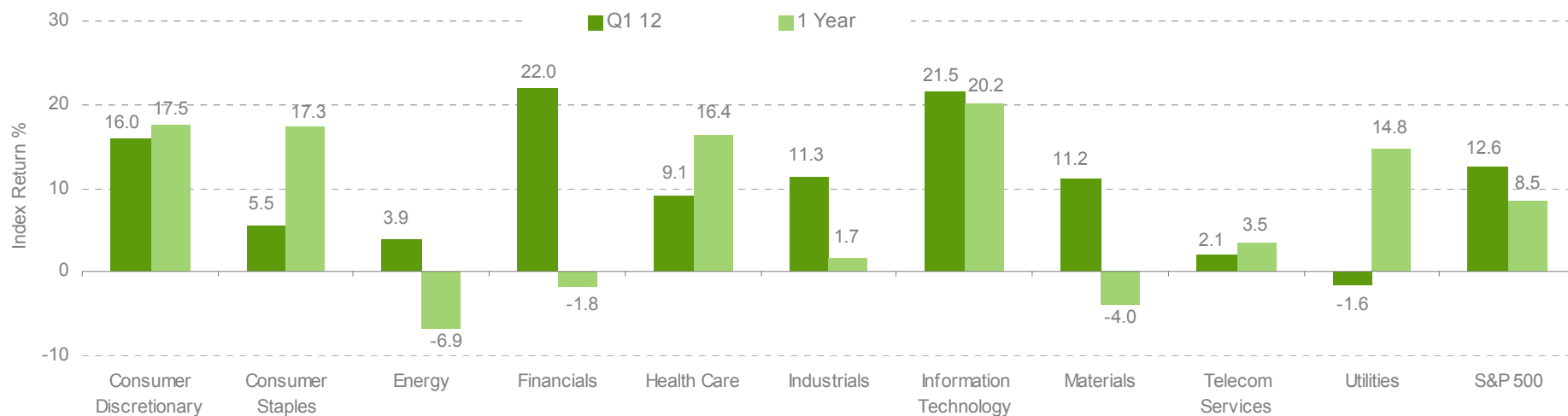
Financial Market Returns as of March 31, 2012



Financial Markets



S&P 500 by Sector



Source: Morningstar and FMR Co. as of 3/31/12. 3, 5 and 10 year performance numbers are average annual total returns as of 3/31/12.

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 3/31/2012

Large	Q1	11.12	12.90	14.69
	1YR	4.79	7.86	11.02
	3YR	22.82	24.03	25.28
Mid	Q1	11.41	12.94	14.52
	1YR	2.28	3.31	4.43
	3YR	29.18	29.13	29.16
Small	Q1	11.59	12.44	13.28
	1YR	-1.07	-0.18	0.68
	3YR	25.36	26.90	28.36
		Value	Blend	Growth

Look Back as of 3/31/2007

Large	Q1	1.24	1.21	1.19
	1YR	16.83	11.84	7.06
	3YR	14.42	10.73	7.01
Mid	Q1	4.86	4.38	3.96
	1YR	17.13	11.79	6.90
	3YR	18.58	15.72	12.41
Small	Q1	1.46	1.95	2.48
	1YR	10.38	5.91	1.56
	3YR	14.47	12.00	9.41
		Value	Blend	Growth

  Signifies top performing index for each timeframe

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

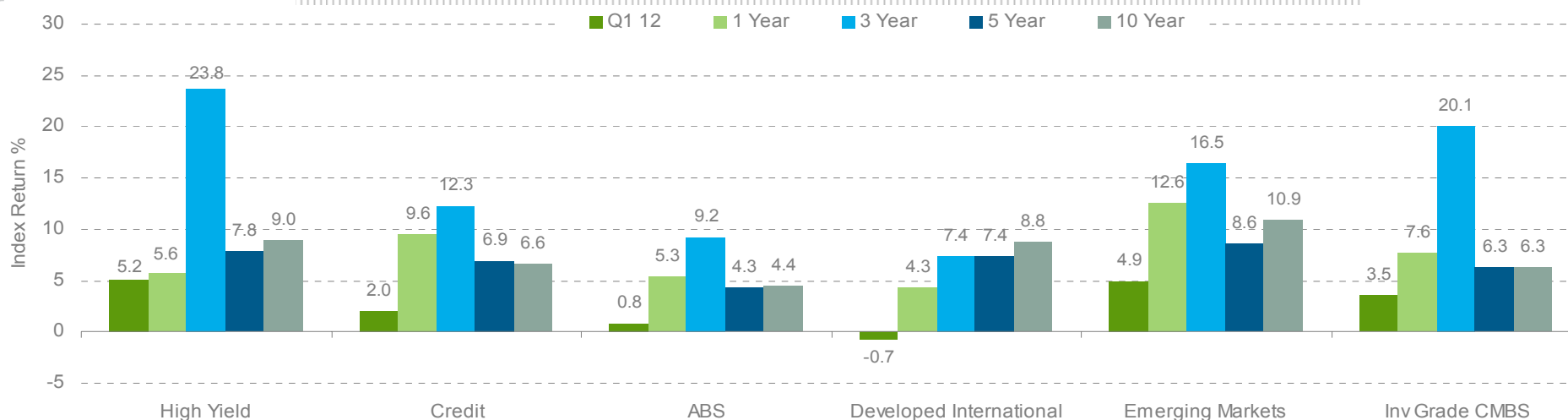
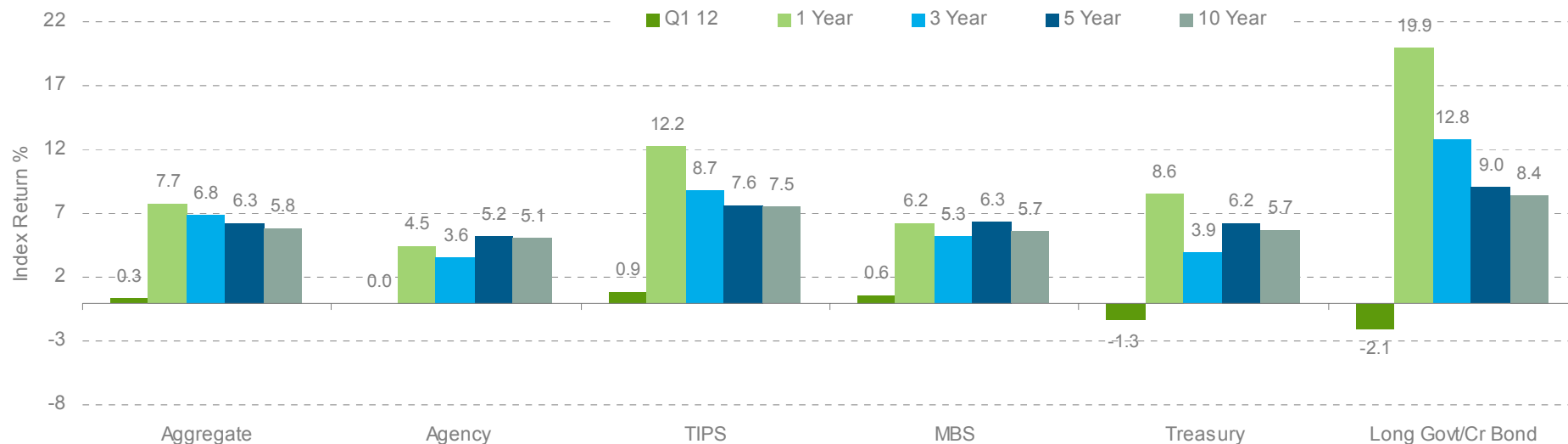
Source: FMR Co. & Frank Russell as of 3/31/12.

3 year performance numbers are average annual total returns as of 3/31/12.

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 March 31, 2012



Source: Morningstar and FMR Co. as of 3/31/12. 3, 5 and 10 year performance numbers are average annual total returns as of 3/31/12.

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.

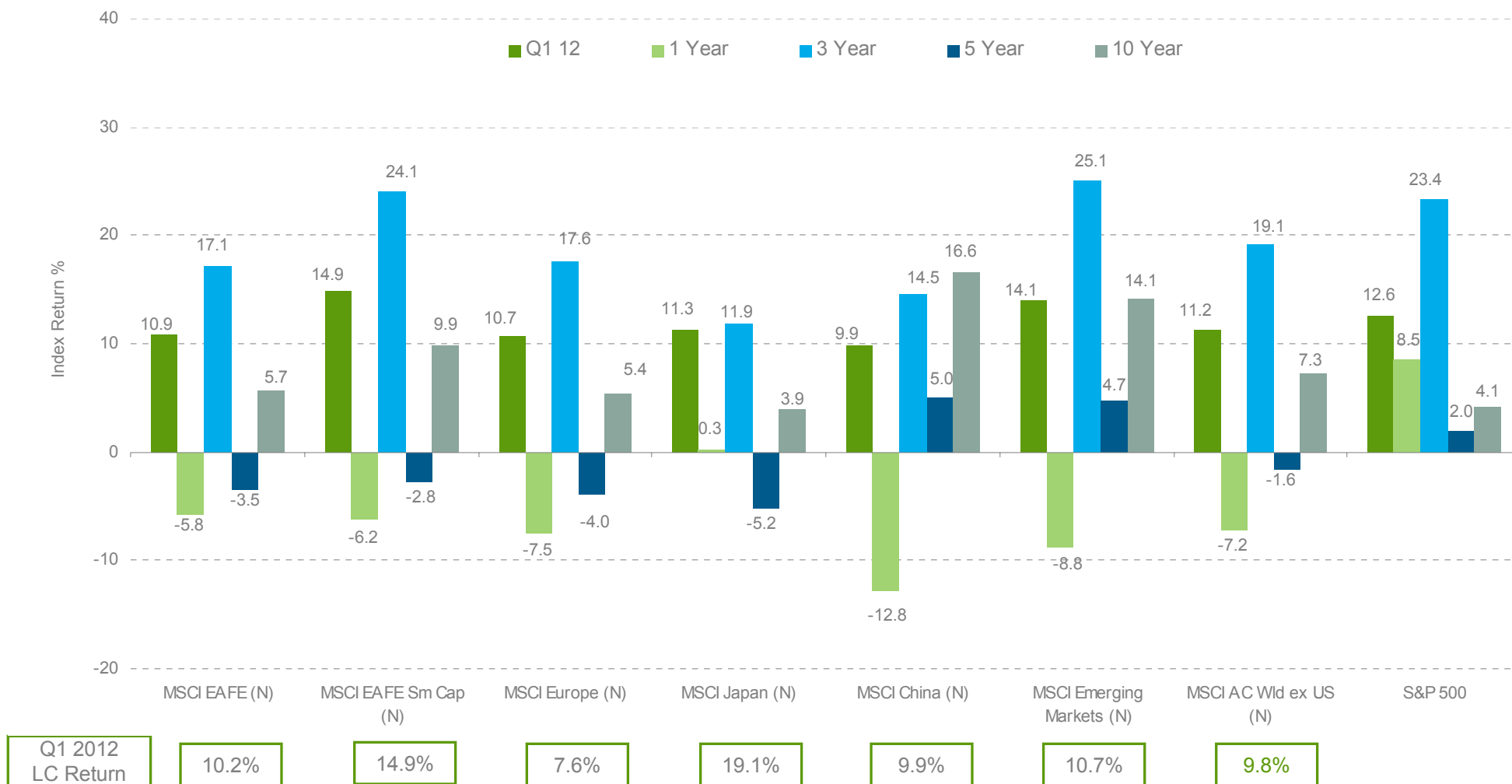
Past performance is no guarantee of future results.



International Equity Markets as of March 31, 2012



International Equity Market Returns



Local Currency (LC) returns refers to the return in local currency (i.e. does not include any impact due to currency exposure). Note: Emerging Market represented a 24% weight in ACWI ex-US as of 3/31/12. Source: Morningstar and FMR Co. as of 3/31/12.

3, 5 and 10 year performance numbers are average annual total returns as of 3/31/12.

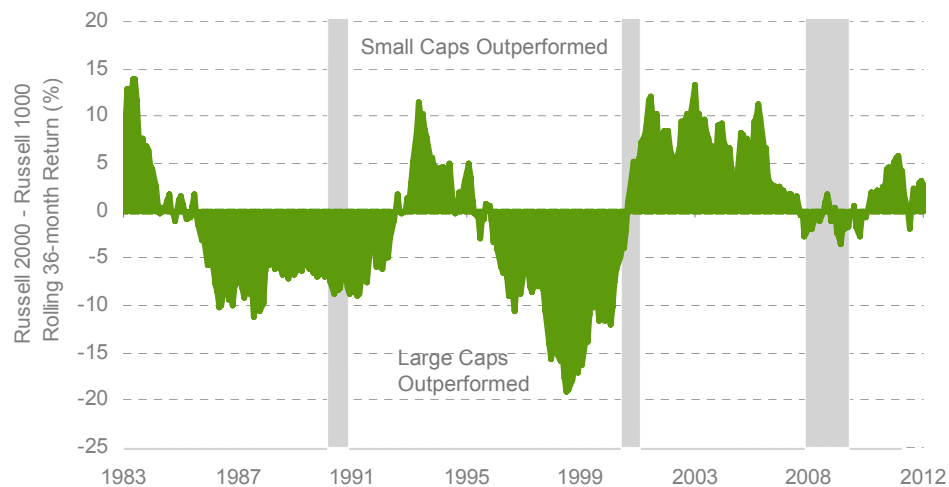
Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Past performance is no guarantee of future results.

Historical Relative Index Performance

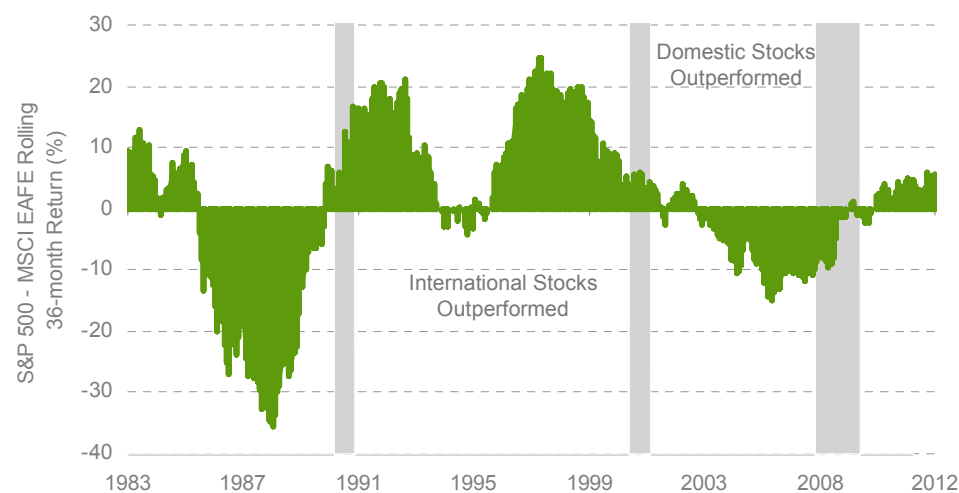


I. Small vs. Large Cap (Jan 1983 to Mar 2012)



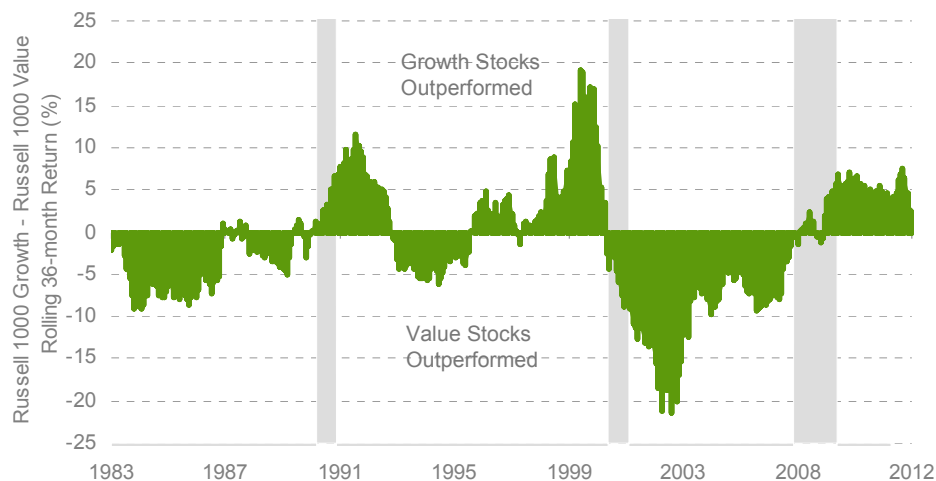
Source: Russell Investment Group, FMRCo as of 3/31/12.

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



Source: Russell Investment Group, FMRCo as of 3/31/12.

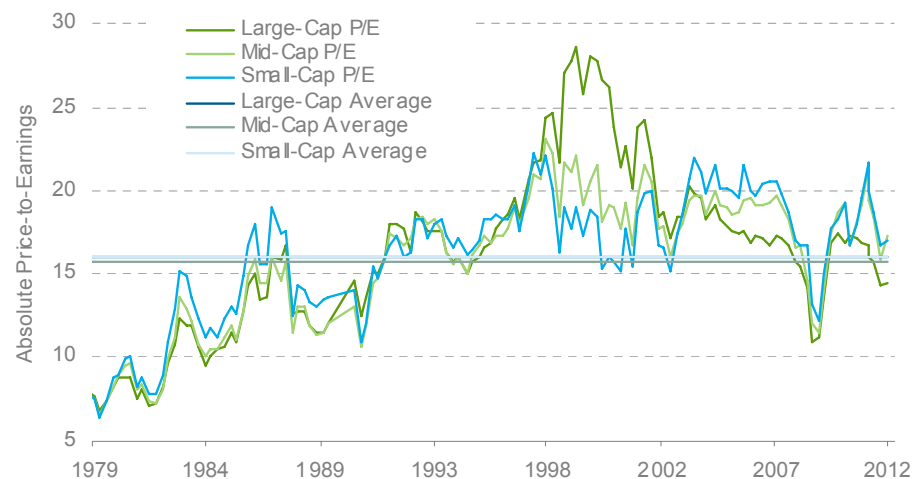
III. Growth vs. Value (Jan 1983 to Mar 2012)



Source: Russell Investment Group, FMRCo as of 3/31/12.

Past performance is no guarantee of future results.

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



Source: Russell Investment Group, FMRCo as of 3/31/12. 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 14.7
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	Emg Mkt 14.1
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	Sm Growth 13.3
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	Lrg Cap 12.9
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 12.4
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 Value 11.6
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	Lg Value 11.1
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	EAFE 10.9
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	Balanced 6.2
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	Cmdty 5.9
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	High Yield 5.2
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	Bonds 0.3

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 3/31/12. Indices are unmanaged and you cannot invest directly in an index.

Please refer to the Market Perspective Notes for risk disclosures.



References to specific security, sector or investment strategy should not be construed as recommendations or investment advice. The statements and opinions are expressed as of March 31, 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.

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For Plan Sponsor Use Only

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

Asset Allocation



Important Information About Investment Risks and Risk Spectrums



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

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

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

Investment Risks:

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

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

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

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

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

Investment Options Spectrum – as of 03/31/2012



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

17.4%

Risk Spectrum for Lifecycle Funds

Fidelity Freedom K® Inc Fund (0.5%, 31)
Fidelity Freedom K® 2000 Fund (0.1%, 16)
Fidelity Freedom K® 2005 Fund (0%, 8)
Fidelity Freedom K® 2010 Fund (2.1%, 69)

Fidelity Freedom K® 2015 Fund (2.5%, 95)
Fidelity Freedom K® 2020 Fund (6.7%, 190)
Fidelity Freedom K® 2025 Fund (1.4%, 74)
Fidelity Freedom K® 2030 Fund (1.9%, 122)

Fidelity Freedom K® 2035 Fund (0.4%, 42)
Fidelity Freedom K® 2040 Fund (1.4%, 90)
Fidelity Freedom K® 2045 Fund (0.2%, 24)
Fidelity Freedom K® 2050 Fund (0.3%, 27)
Fidelity Freedom K® 2055 Fund (0%, 0)

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 (10.2%, 455)	<u>Diversified</u> PIMCO Total Return Fund Instl (8.5%, 416) Vang Total Bond Market Index Fund Signal (0.6%, 62)	Fidelity® Balanced Fund - CL K (5.4%, 310) Vang Wellesley Inc Fund Admr (1.9%, 157)	<u>Large Value</u> Dodge & Cox Stk Fund (4.7%, 354) Mutual Beacon Fund CL Z (2.5%, 213)	<u>Large Blend</u> Vang Instl Index Fund Instl (11.7%, 607)	<u>Large Growth</u> Fidelity® Blue Chip Gr Fund - CL K (8.9%, 560) Am Cent Invs Sel Fund Inv (0.9%, 106) Am Cent Invs Sel Fund Instl *	<u>Diversified</u> AF EuroPacific Gr Fund CL R-6 (4.9%, 496)	
				<u>Mid Value</u> Hotchkis and Wiley Mid-Cap Val Fund CL I (2.3%, 191)	<u>Mid Blend</u>	<u>Mid Growth</u> MS Instl Mid Cap Gr Fund CL I (3%, 260) NB Genesis Fund Instl (1.7%, 233)		
				<u>Small Value</u> Heartland Val Fund (5.1%, 369) Heartland Val Fund CL Instl *	<u>Small Blend</u>	<u>Small Growth</u>		

* Upcoming fund additions.

Total Plan Assets: \$165,404,411
Total Plan Participants: 1,633
Self-Directed Brokerage Assets: 10.2%
Self-Directed Brokerage Participant Count: 191

Investment Options Spectrum – as of 03/31/2012



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

18.5%

Risk Spectrum for Lifecycle Funds

Fidelity Freedom K® Inc Fund (0.4%, 21)
Fidelity Freedom K® 2000 Fund (0.2%, 9)
Fidelity Freedom K® 2005 Fund (0%, 1)
Fidelity Freedom K® 2010 Fund (4.3%, 57)

Fidelity Freedom K® 2015 Fund (2.9%, 41)
Fidelity Freedom K® 2020 Fund (5.9%, 99)
Fidelity Freedom K® 2025 Fund (1.7%, 40)
Fidelity Freedom K® 2030 Fund (1.2%, 46)

Fidelity Freedom K® 2035 Fund (0.3%, 21)
Fidelity Freedom K® 2040 Fund (1.1%, 39)
Fidelity Freedom K® 2045 Fund (0.1%, 16)
Fidelity Freedom K® 2050 Fund (0.4%, 15)
Fidelity Freedom K® 2055 Fund (0%, 0)

69.6%

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%, 290)	<u>Diversified</u> PIMCO Total Return Fund Instl (8.7%, 194) Vang Total Bond Market Index Fund Signal (0.5%, 28)	Fidelity® Balanced Fund - CL K (5.1%, 146) Vang Wellesley Inc Fund Admr (2.5%, 67)	<u>Large Value</u> Dodge & Cox Stk Fund (5.9%, 186) Mutual Beacon Fund CL Z (2%, 82)	<u>Large Blend</u> Vang Instl Index Fund Instl (7.7%, 192)	<u>Large Growth</u> Fidelity® Blue Chip Gr Fund - CL K (4.4%, 170) Am Cent Invs Sel Fund Inv (2.5%, 58) Am Cent Invs Sel Fund Instl *	<u>Diversified</u> AF EuroPacific Gr Fund CL R-6 (4.5%, 199)	
				<u>Mid Value</u> Hotchkis and Wiley Mid-Cap Val Fund CL I (2.8%, 93)	<u>Mid Blend</u>	<u>Mid Growth</u> MS Instl Mid Cap Gr Fund CL I (3.1%, 126) NB Genesis Fund Instl (1.8%, 102)		
				<u>Small Value</u> Heartland Val Fund (3.7%, 154) Heartland Val Fund CL Instl *	<u>Small Blend</u>	<u>Small Growth</u>		

* Upcoming fund additions.

Total Plan Assets: \$61,422,087
Total Plan Participants: 863
Self-Directed Brokerage Assets: 11.9%
Self-Directed Brokerage Participant Count: 94

Investment Options Spectrum – as of 03/31/2012



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

18.5%

Risk Spectrum for Lifecycle Funds

Fidelity Freedom K® Inc Fund (0.6%, 11)
Fidelity Freedom K® 2000 Fund (0.1%, 5)
Fidelity Freedom K® 2005 Fund (0%, 0)
Fidelity Freedom K® 2010 Fund (2%, 13)

Fidelity Freedom K® 2015 Fund (2.9%, 27)
Fidelity Freedom K® 2020 Fund (6.3%, 38)
Fidelity Freedom K® 2025 Fund (2.9%, 19)
Fidelity Freedom K® 2030 Fund (1.2%, 27)

Fidelity Freedom K® 2035 Fund (0.6%, 19)
Fidelity Freedom K® 2040 Fund (1.4%, 25)
Fidelity Freedom K® 2045 Fund (0.3%, 10)
Fidelity Freedom K® 2050 Fund (0.3%, 8)
Fidelity Freedom K® 2055 Fund (0%, 0)

71.9%

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 (7.8%, 87)	<u>Diversified</u> PIMCO Total Return Fund Instl (8.2%, 113) Vang Total Bond Market Index Fund Signal (0.8%, 16)	Fidelity® Balanced Fund - CL K (4.7%, 83) Vang Wellesley Inc Fund Admr (2.5%, 48)	<u>Large Value</u> Dodge & Cox Stk Fund (4.9%, 92) Mutual Beacon Fund CL Z (2.2%, 51)	<u>Large Blend</u> Vang Instl Index Fund Instl (14.7%, 137)	<u>Large Growth</u> Fidelity® Blue Chip Gr Fund - CL K (5.4%, 118) Am Cent Invs Sel Fund Inv (1.6%, 37) Am Cent Invs Sel Fund Instl *	<u>Diversified</u> AF EuroPacific Gr Fund CL R-6 (6.3%, 129)	
				<u>Mid Value</u> Hotchkis and Wiley Mid-Cap Val Fund CL I (2%, 54)	<u>Mid Blend</u>	<u>Mid Growth</u> MS Instl Mid Cap Gr Fund CL I (4.2%, 73) NB Genesis Fund Instl (2.5%, 59)		
				<u>Small Value</u> Heartland Val Fund (4.3%, 78) Heartland Val Fund CL Instl *	<u>Small Blend</u>	<u>Small Growth</u>		

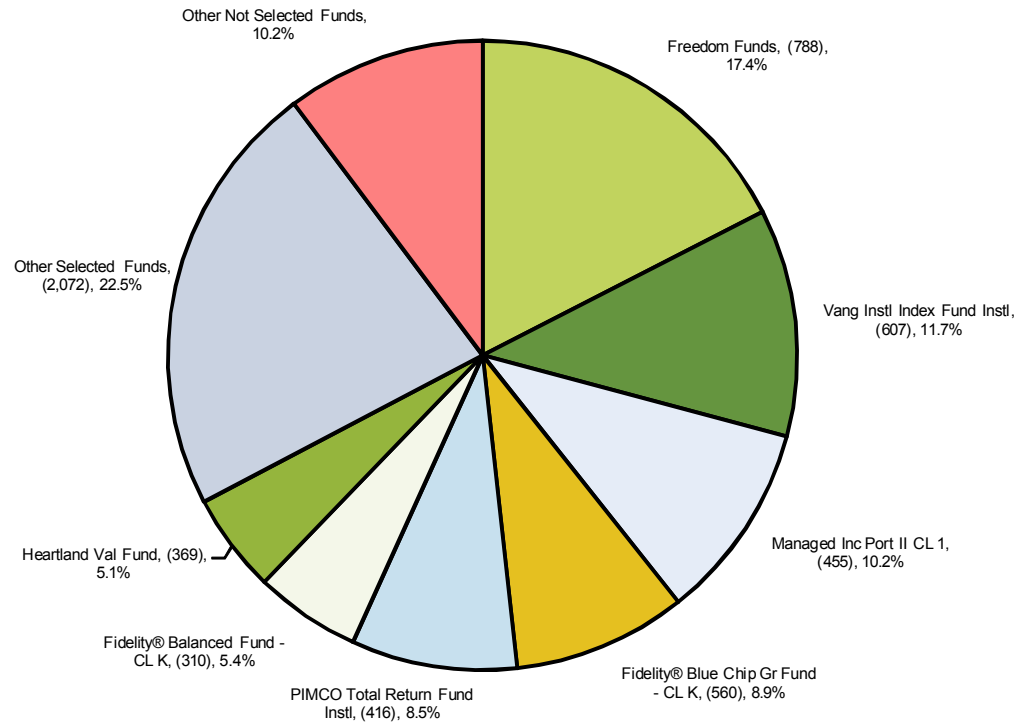
* Upcoming fund additions.

Total Plan Assets: \$26,930,606
Total Plan Participants: 413
Self-Directed Brokerage Assets: 9.6%
Self-Directed Brokerage Participant Count: 39

Asset Chart – as of 03/31/2012



EBMUD 401(K) PLAN - 57810



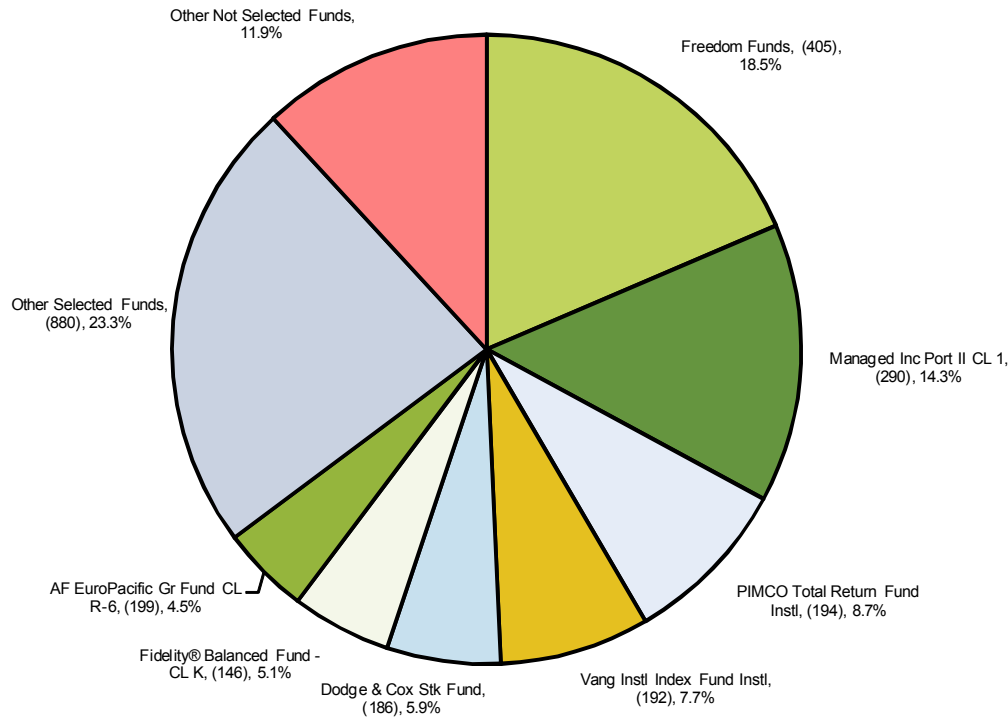
Other Selected Funds	% Assets	Participants
AF EuroPacific Gr Fund CL R-6	4.9%	496
Dodge & Cox Stk Fund	4.7%	354
MS Instl Mid Cap Gr Fund CL I	3.0%	260
Mutual Beacon Fund CL Z	2.5%	213
Hotchkis and Wiley Mid-Cap Val Fund CL I	2.3%	191
Vang Wellesley Inc Fund Admr	1.9%	157
NB Genesis Fund Instl	1.7%	233
Am Cent Invs Sel Fund Inv	0.9%	106
Vang Total Bond Market Index Fund Signal	0.6%	62
Other Not Selected Funds	10.2%	-

Total Assets:	\$165.4M
Total Participants:	1,633

Asset Chart – as of 03/31/2012



EBMUD 457(B) DISTRICT - 57812



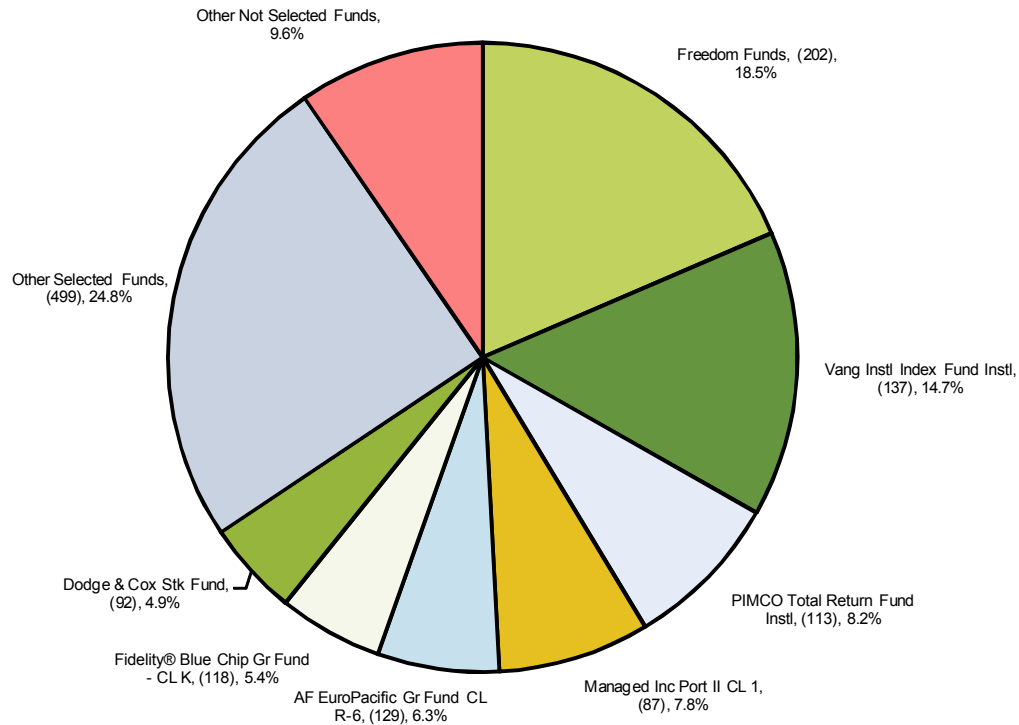
Other Selected Funds	% Assets	Participants
Fidelity® Blue Chip Gr Fund - CL K	4.4%	170
Heartland Val Fund	3.7%	154
MS Instl Mid Cap Gr Fund CL I	3.1%	126
Hotchkis and Wiley Mid-Cap Val Fund CL I	2.8%	93
Vang Wellesley Inc Fund Admr	2.5%	67
Am Cent Invs Sel Fund Inv	2.5%	58
Mutual Beacon Fund CL Z	2.0%	82
NB Genesis Fund Instl	1.8%	102
Vang Total Bond Market Index Fund Signal	0.5%	28
Other Not Selected Funds	11.9%	-

Total Assets:	\$61.4M
Total Participants:	863

Asset Chart – as of 03/31/2012



EBMUD 401(A) PLAN - 57811



Other Selected Funds	% Assets	Participants
Fidelity® Balanced Fund - CL K	4.7%	83
Heartland Val Fund	4.3%	78
MS Instl Mid Cap Gr Fund CL I	4.2%	73
NB Genesis Fund Instl	2.5%	59
Vang Wellesley Inc Fund Admr	2.5%	48
Mutual Beacon Fund CL Z	2.2%	51
Hotchkis and Wiley Mid-Cap Val Fund CL I	2.0%	54
Am Cent Invs Sel Fund Inv	1.6%	37
Vang Total Bond Market Index Fund Signal	0.8%	16
Other Not Selected Funds	9.6%	-

Total Assets: \$26.9M
Total Participants: 413

Fund Analysis



Fund Diagnostics Summary – as of 03/31/2012



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

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

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

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

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

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

Fund Diagnostics Summary – as of 03/31/2012



Other Information:

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

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

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

Fund Diagnostics Summary – as of 03/31/2012



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

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

+ Non SEC Registered Product Indicator

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

Asset Class: Managed Income (or Stable Value)

+ Managed Inc Port II CL 1	0.36	0.36	1.47	-	1.52	-	2.45	-	3.29	-	4/20/93	0.48542	0.48542	-
7-Day Yield* % as of 03/31/2012: 1.46														
BC US 3 Mo Treas Bellwthr	0.01	0.01	0.07		0.15		1.30		1.94					

Asset Class: Bond

Diversified

PIMCO Total Return Fund Instl	2.88	2.88	5.99	75%	9.36	50%	8.34	3%	7.03	5%	5/11/87	0.46	0.46	-
BC US Aggregate Bond	0.30	0.30	7.71		6.83		6.25		5.80					
Morningstar: Intermediate-Term Bond (Count)	1.59	1.59	6.55	(1,179)	9.76	(1,013)	5.67	(869)	5.39	(589)		1.60	0.94	
Vang Total Bond Market Index Fund Signal	0.27	0.27	7.69	21%	6.72	83%	6.23	38%	6.25	-	9/1/06	0.11	0.11	-
BC US Agg Float Adj	0.30	0.30	7.78											
BC US Aggregate Bond	0.30	0.30	7.71		6.83		6.25		-	-				
Morningstar: Intermediate-Term Bond (Count)	1.59	1.59	6.55	(1,179)	9.76	(1,013)	5.67	(869)	-	(589)		1.60	0.94	

Asset Class: Balanced/Hybrid

Fidelity® Balanced Fund - QL K	9.19	9.19	6.66	14%	19.32	11%	3.38	-	6.70	-	11/6/86	0.48	0.47	-
S&P 500	12.59	12.59	8.54		23.42		2.01		4.12					
Fid Bal Hybrid Comp Idx	7.56	7.56	8.58		16.91		3.80		5.73					
Morningstar: Moderate Allocation (Count)	8.09	8.09	3.82	(969)	16.74	(839)	2.60	(749)	4.72	(404)		1.65	1.36	
Vang Wellesley Inc Fund Admr	3.65	3.65	10.73	2%	16.13	19%	6.48	2%	6.93	6%	5/14/01	0.18	0.18	-
BC US Credit A+ TR	1.83	1.83	8.99		10.61		6.27		6.09					
Morningstar: Conservative Allocation (Count)	5.10	5.10	4.03	(613)	13.76	(545)	3.52	(462)	4.79	(170)		1.65	1.36	

Fund Diagnostics Summary – as of 03/31/2012



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

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

+ Non SEC Registered Product Indicator	Non SEC Registered Product					SEC Registered Product					SEC Registered Product				
	Outperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank in Category					Expense Ratio				
	Underperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is greater than or equal to 75%					Expense Ratio Aft Red is greater than Cat Avg				
Product Name	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank		Gross	Expense	ST Trade	
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Incept	Expense	Ratio Aft	Fee	
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)	Date	Ratio	Red	(%/days)	
Asset Class: Domestic Equities															
Large Value															
Dodge & Cox Stk Fund	13.29	13.29	2.56	68%	23.89	14%	-2.01	80%	4.83	27%	1/4/65	0.52	0.52	-	
S&P 500	12.59	12.59	8.54		23.42		2.01		4.12						
Morningstar: Large Value (Count)	11.06	11.06	3.93	(1,244)	21.19	(1,098)	-0.24	(973)	4.09	(570)		2.11	1.25		
Mutual Beacon Fund CL Z	10.53	10.53	3.13	62%	19.31	77%	-1.65	74%	4.95	23%	6/29/62	0.88	0.88	-	
S&P 500	12.59	12.59	8.54		23.42		2.01		4.12						
Morningstar: Large Value (Count)	11.06	11.06	3.93	(1,244)	21.19	(1,098)	-0.24	(973)	4.09	(570)		2.11	1.25		
Large Blend															
Vang Instl Index Fund Instl	12.58	12.58	8.52	17%	23.44	19%	2.04	27%	4.14	33%	7/31/90	0.04	0.04	-	
S&P 500	12.59	12.59	8.54		23.42		2.01		4.12						
Morningstar: Large Blend (Count)	12.48	12.48	5.09	(1,778)	21.97	(1,578)	1.14	(1,387)	3.75	(843)		1.47	1.21		
Large Growth															
Am Cent Invs Sel Fund Instl	17.31	17.31	11.88	13%	24.43	26%	5.87	15%	3.56	60%	3/13/97	0.80	0.80	-	
Morningstar: Large Growth (Count)	15.80	15.80	6.93	(1,661)	22.90	(1,459)	3.53	(1,266)	4.04	(816)		1.75	1.31		
Am Cent Invs Sel Fund Inv	17.25	17.25	11.67	15%	24.18	30%	5.66	17%	3.35	65%	6/30/71	1.00	1.00	-	
Russell 1000 Growth	14.69	14.69	11.02		25.28		5.10		4.28						
Morningstar: Large Growth (Count)	15.80	15.80	6.93	(1,661)	22.90	(1,459)	3.53	(1,266)	4.04	(816)		1.75	1.31		
Fidelity® Blue Chip Gr Fund - CL K	18.77	18.77	9.41	27%	28.47	7%	6.87	-	4.31	-	12/31/87	0.77	0.75	-	
Russell 1000 Growth	14.69	14.69	11.02		25.28		5.10		4.28						
Morningstar: Large Growth (Count)	15.80	15.80	6.93	(1,661)	22.90	(1,459)	3.53	(1,266)	4.04	(816)		1.75	1.31		

Fund Diagnostics Summary – as of 03/31/2012



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					SEC Registered Product				
	Outperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is less than or equal to 50%					Expense Ratio				
	Underperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is greater than or equal to 75%					Expense Ratio Aft Red is greater than Cat Avg				
Product Name	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross	Expense	ST Trade	
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Expense	Ratio Aft	Fee	
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)		Ratio	Red	(%/days)	
Mid Value															
Hotchkis and Wiley Mid-Cap Val Fund CL I	22.79	22.79	4.71	11%	36.80	3%	1.73	40%	9.05	2%	1/2/97	1.08	1.08	-	
Russell MidCap	12.94	12.94	3.31		29.13		3.03		7.85						
Russell Midcap Value	11.41	11.41	2.28		29.18		1.26		8.02						
Morningstar: Mid-Cap Value (Count)	12.25	12.25	0.74	(422)	26.08	(353)	1.41	(309)	6.49	(153)		1.90	1.34		
Mid Growth															
MS Instl Mid Cap Gr Fund CL I	17.62	17.62	1.20	56%	33.17	5%	7.98	7%	9.50	2%	3/30/90	0.70	0.70	-	
Russell Midcap Growth	14.52	14.52	4.43		29.16		4.44		6.92						
Morningstar: Mid-Cap Growth (Count)	14.60	14.60	2.00	(748)	25.93	(662)	3.93	(595)	5.97	(424)		1.67	1.39		
NB Genesis Fund Instl	6.83	6.83	2.48	47%	24.31	69%	6.21	25%	9.68	1%	7/1/99	0.89	0.85	-	
Russell 2000	12.44	12.44	-0.18		26.90		2.13		6.45						
Morningstar: Mid-Cap Growth (Count)	14.60	14.60	2.00	(748)	25.93	(662)	3.93	(595)	5.97	(424)		1.67	1.39		
Small Value															
Heartland Val Fund	9.97	9.97	-5.70	97%	27.03	61%	0.34	76%	7.64	46%	12/28/84	1.14	1.14	-	
Russell 2000 Value	11.59	11.59	-1.07		25.36		0.01		6.59						
Russell 2000	12.44	12.44	-0.18		26.90		2.13		6.45						
Morningstar: Small Value (Count)	11.90	11.90	-0.04	(350)	28.63	(293)	2.00	(255)	7.41	(143)		4.68	1.49		
Heartland Val Fund CL Instl	10.01	10.01	-5.55	96%	27.27	57%	-	-	3.45	-	5/1/08	0.95	0.95	-	
Russell 2000 Value	11.59	11.59	-1.07		25.36		0.01		-						
Russell 2000	12.44	12.44	-0.18		26.90		2.13		-	-					
Morningstar: Small Value (Count)	11.90	11.90	-0.04	(350)	28.63	(293)	2.00	(255)	-	(143)		4.68	1.49		

Fund Diagnostics Summary – as of 03/31/2012



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					SEC Registered Product				
	Outperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is less than or equal to 50%					Expense Ratio				
	Underperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is greater than or equal to 75%					Expense Ratio Aft Red is greater than Cat Avg				
	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross	Expense	ST Trade	
Product Name	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Expense	Ratio Aft	Fee	
Benchmark(s)	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)		Ratio	Red	(%/days)	
Morningstar Category															
Asset Class: International/Global															
Diversified															
AF EuroPacific Gr Fund CL R-6	12.38	12.38	-5.94	42%	-	-	-	-	13.80	-	5/1/09	0.50	0.50	-	
MSCI AC Wld ex US (G)	11.34	11.34	-6.75		19.65		-1.11		-						
Morningstar: Foreign Large Blend (Count)	11.85	11.85	-6.47	(805)	17.09	(726)	-3.06	(552)	-	(316)		1.70	1.39		
Asset Class: Lifecycle Funds															
Fidelity FreedomK® Inc Fund	3.38	3.38	3.50	54%	-	-	-	-	8.52	-	7/2/09	0.41	0.41	-	
BC US Aggregate Bond	0.30	0.30	7.71		6.83		6.25		-						
FID FF Income Comp Idx	2.53	2.53	4.08		7.79		3.56		-	-					
Morningstar: Retirement Income (Count)	5.04	5.04	4.13	(269)	13.73	(237)	3.41	(90)	-	(20)		1.38	1.00		
Fidelity FreedomK® 2000 Fund	3.41	3.41	3.41	54%	-	-	-	-	8.76	-	7/2/09	0.41	0.41	-	
BC US Aggregate Bond	0.30	0.30	7.71		6.83		6.25		-						
FID FF 2000 Comp Idx	2.53	2.53	4.02		8.12		3.20		-	-					
Morningstar: Target Date 2000-2010 (Count)	5.75	5.75	3.44	(159)	15.09	(146)	2.40	(118)	-	(16)		1.45	1.01		
Fidelity FreedomK® 2005 Fund	5.59	5.59	2.83	65%	-	-	-	-	11.84	-	7/2/09	0.49	0.49	-	
BC US Aggregate Bond	0.30	0.30	7.71		6.83		6.25		-						
FID FF 2005 Comp Idx	4.78	4.78	4.42		13.11		3.05		-	-					
Morningstar: Target Date 2000-2010 (Count)	5.75	5.75	3.44	(159)	15.09	(146)	2.40	(118)	-	(16)		1.45	1.01		
Fidelity FreedomK® 2010 Fund	6.86	6.86	3.08	61%	-	-	-	-	12.87	-	7/2/09	0.52	0.52	-	
BC US Aggregate Bond	0.30	0.30	7.71		6.83		6.25		-						
FID FF 2010 Comp Idx	6.08	6.08	5.29		14.57		3.51		-	-					
Morningstar: Target Date 2000-2010 (Count)	5.75	5.75	3.44	(159)	15.09	(146)	2.40	(118)	-	(16)		1.45	1.01		

Fund Diagnostics Summary – as of 03/31/2012



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

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

+ Non SEC Registered Product Indicator

Non SEC Registered Product

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

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

Product Name	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross	Expense	ST Trade
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Expense	Ratio Aft	Fee
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)		Ratio	Red	(%/days)
Fidelity FreedomK® 2015 Fund	7.01	7.01	3.00	59%	-	-	-	-	13.19	-	7/2/09	0.52	0.52	-
S&P 500	12.59	12.59	8.54		23.42		2.01		-					
FID FF 2015 Comp Idx	6.25	6.25	5.36		15.12		3.24		-					
Morningstar: Target Date 2011-2015 (Count)	6.60	6.60	2.99	(158)	16.17	(132)	1.63	(76)	-	(5)		1.60	1.05	
Fidelity FreedomK® 2020 Fund	7.96	7.96	2.50	70%	-	-	-	-	14.57	-	7/2/09	0.56	0.56	-
S&P 500	12.59	12.59	8.54		23.42		2.01		-					
FID FF 2020 Comp Idx	7.13	7.13	5.27		17.53		2.72		-	-				
Morningstar: Target Date 2016-2020 (Count)	7.46	7.46	3.66	(208)	17.43	(190)	1.63	(131)	-	(21)		1.46	1.11	
Fidelity FreedomK® 2025 Fund	9.24	9.24	2.02	67%	-	-	-	-	15.26	-	7/2/09	0.59	0.59	-
S&P 500	12.59	12.59	8.54		23.42		2.01		-					
FID FF 2025 Comp Idx	8.47	8.47	5.27		18.77		2.84		-	-				
Morningstar: Target Date 2021-2025 (Count)	8.72	8.72	2.63	(146)	18.97	(114)	1.24	(60)		()		5.55	1.06	
Fidelity FreedomK® 2030 Fund	9.65	9.65	1.62	64%	-	-	-	-	15.75	-	7/2/09	0.61	0.61	-
S&P 500	12.59	12.59	8.54		23.42		2.01		-					
FID FF 2030 Comp Idx	8.87	8.87	5.06		19.99		1.98		-	-				
Morningstar: Target Date 2026-2030 (Count)	9.39	9.39	2.72	(208)	19.50	(190)	0.88	(131)	-	(16)		1.52	1.15	
Fidelity FreedomK® 2035 Fund	10.77	10.77	0.78	80%	-	-	-	-	16.02	-	7/2/09	0.63	0.63	-
S&P 500	12.59	12.59	8.54		23.42		2.01		-					
FID FF 2035 Comp Idx	10.16	10.16	4.66		20.72		2.06		-	-				
Morningstar: Target Date 2031-2035 (Count)	10.43	10.43	2.16	(140)	20.44	(108)	0.82	(60)		()		5.66	1.07	
Fidelity FreedomK® 2040 Fund	10.82	10.82	0.67	66%	-	-	-	-	16.22	-	7/2/09	0.63	0.63	-
S&P 500	12.59	12.59	8.54		23.42		2.01		-					
FID FF 2040 Comp Idx	10.25	10.25	4.63		21.21		1.82		-	-				
Morningstar: Target Date 2036-2040 (Count)	10.63	10.63	2.22	(205)	20.66	(187)	0.63	(115)	-	(16)		1.66	1.17	

Fund Diagnostics Summary – as of 03/31/2012



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					SEC Registered Product				
	Outperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank in Category					Expense Ratio				
	Underperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is less than or equal to 50%					% Rank is greater than or equal to 75%				
											Expense Ratio Aft Red is greater than Cat Avg				
Product Name	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross	Expense	ST Trade	
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Expense	Ratio Aft	Fee	
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)		Ratio	Red	(%/days)	
Fidelity FreedomK® 2045 Fund	11.14	11.14	0.45	83%	-	-	-	-	16.37	-	7/2/09	0.64	0.64	-	
S&P 500	12.59	12.59	8.54		23.42		2.01		-						
FID FF 2045 Comp Idx	10.50	10.50	4.55		21.41		1.79		-						
Morningstar: Target Date 2041-2045 (Count)	11.41	11.41	1.94	(140)	20.97	(107)	0.60	(58)		()		5.87	1.09		
Fidelity FreedomK® 2050 Fund	11.54	11.54	0.06	76%	-	-	-	-	16.50	-	7/2/09	0.65	0.65	-	
S&P 500	12.59	12.59	8.54		23.42		2.01		-						
FID FF 2050 Comp Idx	10.84	10.84	4.25		22.08		1.50		-						
Morningstar: Target Date 2050+ (Count)	11.22	11.22	1.95	(240)	21.04	(160)	0.69	(42)	-	(6)		4.84	1.12		
Fidelity FreedomK® 2055 Fund	11.69	11.69	-	-	-	-	-	-	-	-	6/1/11	0.67	0.67	-	
S&P 500	12.59	12.59	8.54		23.42		2.01		4.12						
FID FF 2055 Comp Idx	11.10	11.10													
Morningstar: Target Date 2050+ (Count)	11.22	11.22	1.95	(240)	21.04	(160)	0.69	(42)	4.37	(6)		4.84	1.12		

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 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 non-Fidelity funds, it is provided by Morningstar from the applicable fund's prospectus.

For a mutual fund that invests 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 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 Ratio after Reductions could be higher than the Gross Expense Ratio due to different reporting dates and fluctuations in expenses.

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 03/31/2012

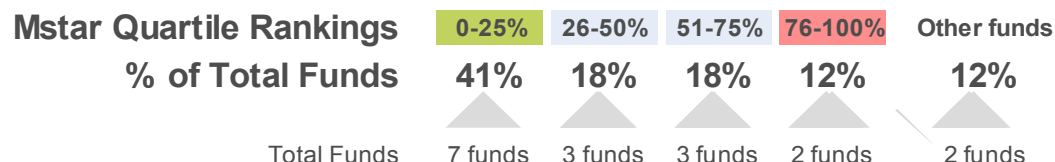


EBMUD 401(K) PLAN - 57810, EBMUD 457(B) DISTRIC - 57812, EBMUD 401(A) PLAN - 57811

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
3%	Hotchkis and Wiley Mid-Cap Val Fund CL I	Mid Val	36.80	2.6%
5%	MS Instl Mid Cap Gr Fund CL I	Mid Gro	33.17	3.4%
7%	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	28.47	8.1%
11%	Fidelity® Balanced Fund - CL K	Mod Alloc	19.32	5.7%
14%	Dodge & Cox Stk Fund	Lg Val	23.89	5.4%
19%	Vang Instl Index Fund Instl	Lg Blend	23.44	12.0%
19%	Vang Wellesley Inc Fund Admr	Cons Alloc	16.13	2.3%
26%	Am Cent Invs Sel Fund Instl	Lg Gro	24.43	0.0%
30%	Am Cent Invs Sel Fund Inv	Lg Gro	24.18	1.5%
50%	PIMCO Total Return Fund Instl	Interm Bond	9.36	9.2%
57%	Heartland Val Fund CL Instl	Sm Val	27.27	0.0%
61%	Heartland Val Fund	Sm Val	27.03	5.1%
69%	NB Genesis Fund Instl	Mid Gro	24.31	2.0%
77%	Mutual Beacon Fund CL Z	Lg Val	19.31	2.5%
83%	Vang Total Bond Market Index Fund Signal	Interm Bond	6.72	0.6%

Top 15 Funds by Assets (with Rank) totaling
60.4% of Total Plan Assets



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

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



5 Year Performance and Morningstar Ranking – as of 03/31/2012

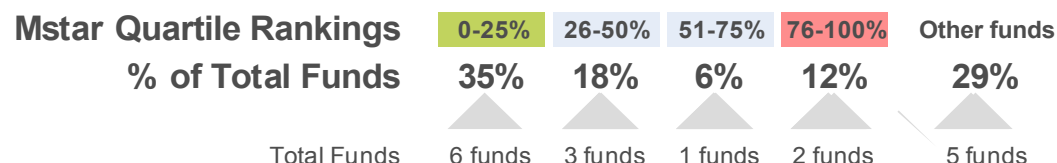


EBMUD 401(K) PLAN - 57810, EBMUD 457(B) DISTRIC - 57812, EBMUD 401(A) PLAN - 57811

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	6.48	2.3%
3%	PIMCO Total Return Fund Instl	Interm Bond	8.34	9.2%
7%	MS Instl Mid Cap Gr Fund CL I	Mid Gro	7.98	3.4%
15%	Am Cent Invs Sel Fund Instl	Lg Gro	5.87	0.0%
17%	Am Cent Invs Sel Fund Inv	Lg Gro	5.66	1.5%
25%	NB Genesis Fund Instl	Mid Gro	6.21	2.0%
27%	Vang Instl Index Fund Instl	Lg Blend	2.04	12.0%
38%	Vang Total Bond Market Index Fund Signal	Interm Bond	6.23	0.6%
40%	Hotchkis and Wiley Mid-Cap Val Fund CL I	Mid Val	1.73	2.6%
74%	Mutual Beacon Fund CL Z	Lg Val	-1.65	2.5%
76%	Heartland Val Fund	Sm Val	0.34	5.1%
80%	Dodge & Cox Stk Fund	Lg Val	-2.01	5.4%

Top 12 Funds by Assets (with Rank) totaling
46.6% of Total Plan Assets



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

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



Mutual Funds by Expense Ratio after Reductions: Approximate Rank by Quartile— as of 03/31/2012



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%	1586	Vang Instl Index Fund Instl	Lg Blend	0.04	12.0%
1%	537	Vang Wellesley Inc Fund Admr	Cons Alloc	0.18	2.3%
1%	1028	Vang Total Bond Market Index Fund Signal	Interm Bond	0.11	0.6%
2%	847	Fidelity® Balanced Fund - CL K	Mod Alloc	0.47	5.7%
3%	663	MS Instl Mid Cap Gr Fund CL I	Mid Gro	0.70	3.4%
4%	1121	Dodge & Cox Stk Fund	Lg Val	0.52	5.4%
6%	702	AF EuroPacific Gr Fund CL R-6	For Lg Bl	0.50	5.4%
9%	663	NB Genesis Fund Instl	Mid Gro	0.85	2.0%
9%	1476	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	0.75	8.1%
10%	337	Heartland Val Fund CL Instl	Sm Val	0.95	0.0%
12%	1476	Am Cent Invs Sel Fund Instl	Lg Gro	0.80	0.0%
12%	1028	PIMCO Total Return Fund Instl	Interm Bond	0.46	9.2%
24%	1121	Mutual Beacon Fund CL Z	Lg Val	0.88	2.5%
25%	337	Heartland Val Fund	Sm Val	1.14	5.1%
31%	1476	Am Cent Invs Sel Fund Inv	Lg Gro	1.00	1.5%
32%	377	Hotchkis and Wiley Mid-Cap Val Fund CL I	Mid Val	1.08	2.6%

Top 16 Funds by Assets (with Rank) totaling
65.7% of Total Plan Assets

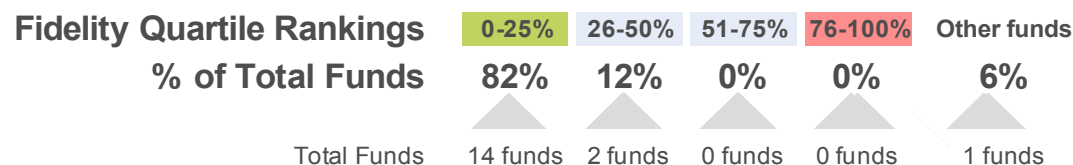


Chart indicates approximate ranking of mutual funds by expense ratios after reductions. The Plan's (or Plans') other investment options are not taken into account. This chart excludes Lifecycle products. Expense reductions may reflect waivers, reimbursements or voluntary caps that expire at any time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

Morningstar provides information on expense ratios after reductions for non-Fidelity mutual funds from the funds' applicable prospectus. Morningstar also provides information about the funds in each Morningstar category. Fidelity prospectuses do not contain expense ratios after reductions. Fidelity provides expense ratio after reductions for its funds from the funds' applicable semi or annual report. Expense information in prospectuses is generally forward-looking while expense information in semi and annual reports is usually historical, so rankings might be different than shown if all the funds' expenses information came from one source rather than the combination of sources that was actually used.

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.

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



5 Year Risk Return – as of 03/31/2012



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		Benchmark			RISK MEASURE (5yr return +/- standard dev)				
						Total Return	Standard Deviation	Total Return	Standard Deviation		-50	-25	0	+25	+50
PIMCO Total Return Fund Instl BC US Aggregate Bond	2.44	0.93	0.72	0.57	2.89	8.34	4.44	6.25	3.60						
Vang Total Bond Market Index Fund Signal BC US Agg Fi	-	-	-	-	-	6.23	3.68	-	-						
Vang Wellesley Inc Fund Admr BC US Credit A+ TR	1.54	0.81	0.03	0.42	6.13	6.48	7.97	6.27	6.42						
Fidelity® Balanced Fund - CL K S&P500	1.58	0.73	0.22	0.94	6.15	3.38	14.34	2.01	19.08						
Dodge & Cox Stk Fund S&P500	-3.84	1.16	-0.78	0.96	5.18	-2.01	22.54	2.01	19.08						
Mutual Beacon Fund CL Z S&P500	-3.42	0.92	-0.72	0.93	5.08	-1.65	18.20	2.01	19.08						
Vang Instl Index Fund Instl S&P500	0.03	1.00	0.87	1.00	0.04	2.04	19.08	2.01	19.08						
Am Cent Invs Sel Fund Instl -	-	-	-	-	-	5.87	20.11	-	-						
Am Cent Invs Sel Fund Inv Russell 1000 Growth	-	-	-	-	-	5.66	20.12	5.10	19.33						
Fidelity® Blue Chip Gr Fund - CL K Russell 1000 Growth	1.51	1.08	0.41	0.96	4.35	6.87	21.32	5.10	19.33						
Hotchkis and Wiley Mid-Cap Val Fund CL I Russell MidCap	-0.74	1.22	-0.11	0.88	11.58	1.73	29.95	3.03	22.97						
MS Instl Mid Cap Gr Fund CL I Russell Midcap Growth	3.59	0.99	0.55	0.93	6.47	7.98	23.84	4.44	23.07						
NB Genesis Fund Instl Russell 2000	4.23	0.74	0.43	0.87	9.45	6.21	19.63	2.13	24.68						
Heartland Val Fund Russell 2000 Value	0.61	0.88	0.03	0.80	11.34	0.34	24.56	0.01	25.07						

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

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

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

Source: Fidelity, Morningstar as of 03/31/2012.



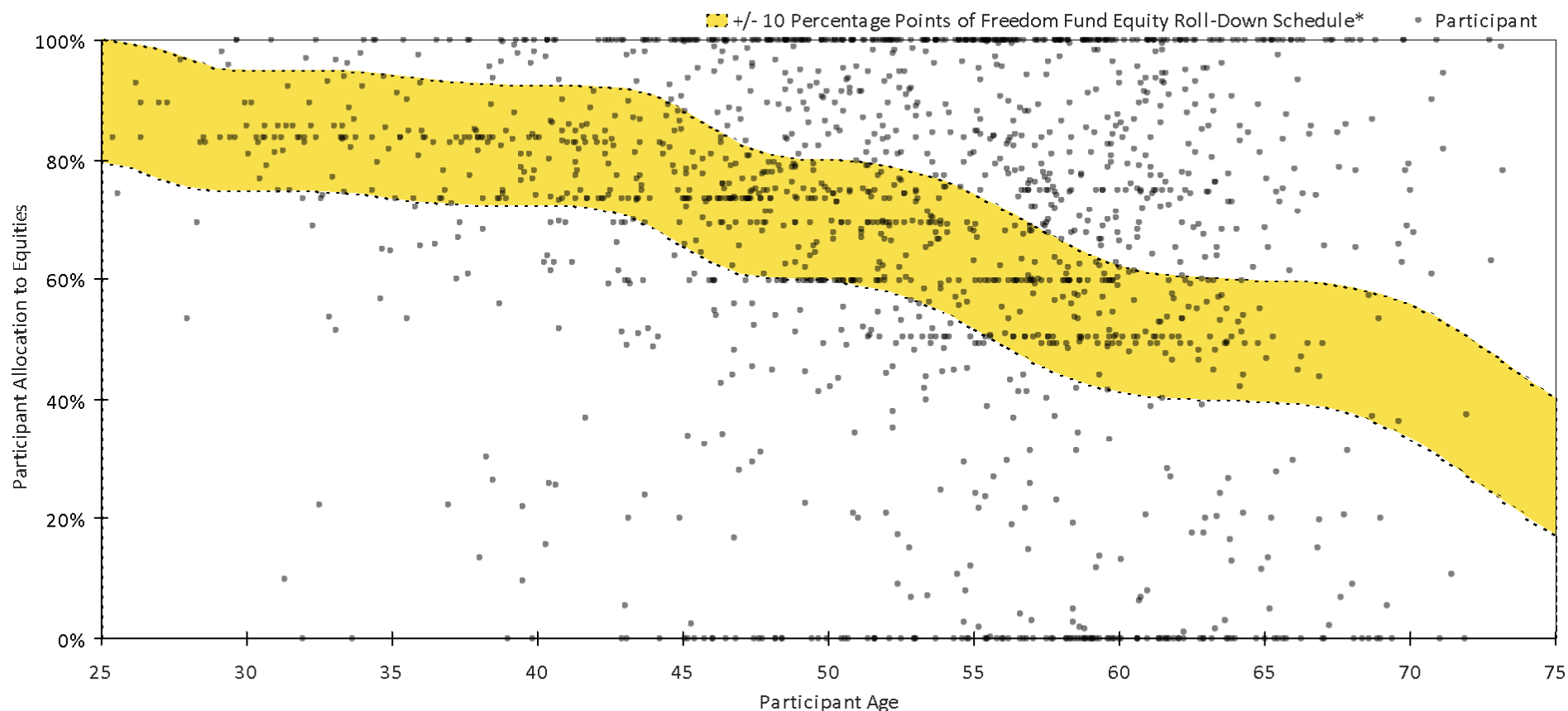
Plan/Participant Review



Participant Allocation to Equities



Plan 57810 as of 03/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	6%	15%	36%	37%	6%	100%
Percent of Participants within +/- 10% of Roll-down	66%	53%	37%	26%	11%	35%
Percent of Participants Invested 0% in Equities	2%	2%	6%	10%	15%	7%
Percent of Participants Invested 100% in Equities	8%	13%	19%	16%	21%	16%

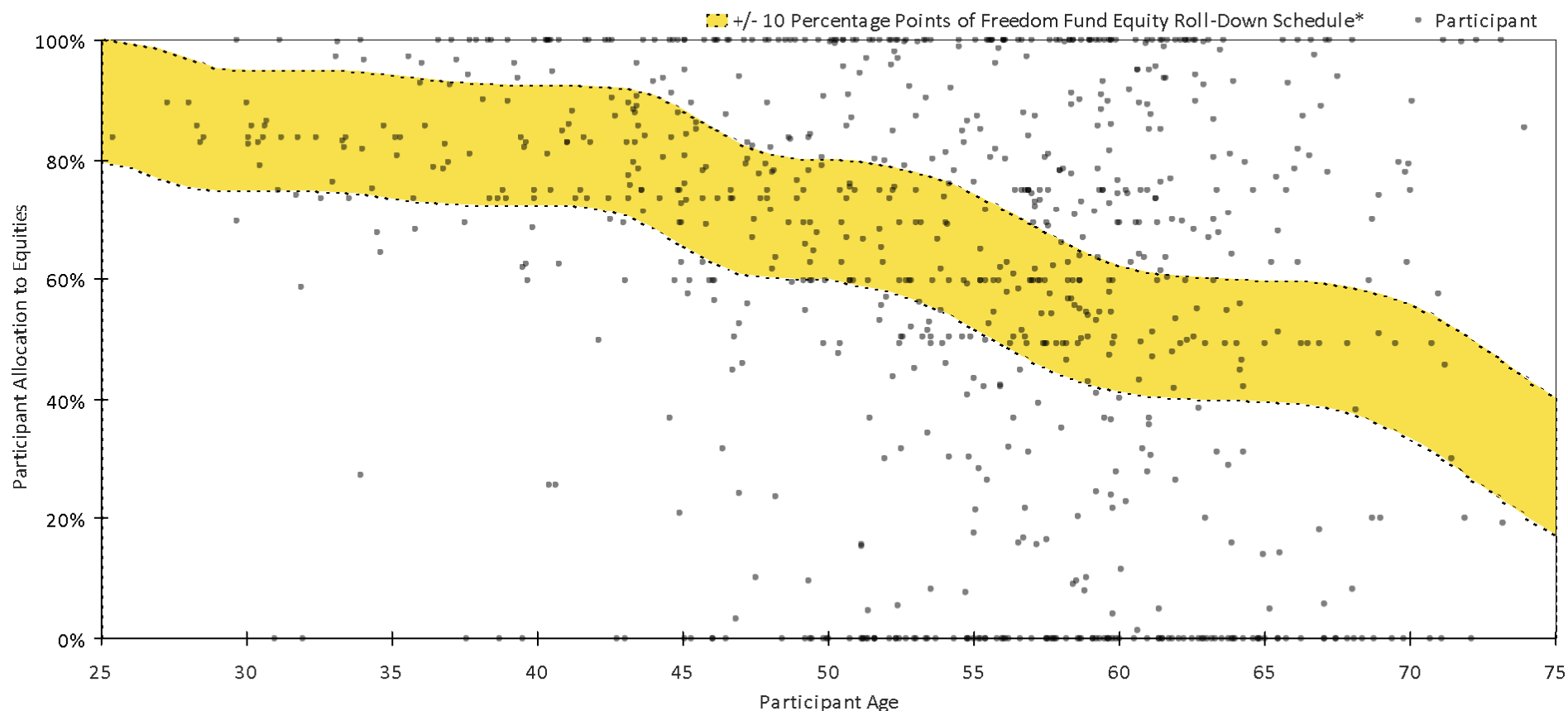
The Fidelity Freedom Funds® are target-date lifecycle funds designed to become more conservative and to hold a smaller percentage of equities as investors approach their retirement date and beyond. This chart and table assume participants will retire in the year they turn age 65. The Fidelity Freedom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

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

Participant Allocation to Equities



Plan 57812 as of 03/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	5%	14%	30%	41%	8%	100%
Percent of Participants within +/- 10% of Roll-down	62%	52%	31%	24%	14%	30%
Percent of Participants Invested 0% in Equities	5%	4%	14%	18%	24%	15%
Percent of Participants Invested 100% in Equities	7%	19%	14%	12%	11%	13%

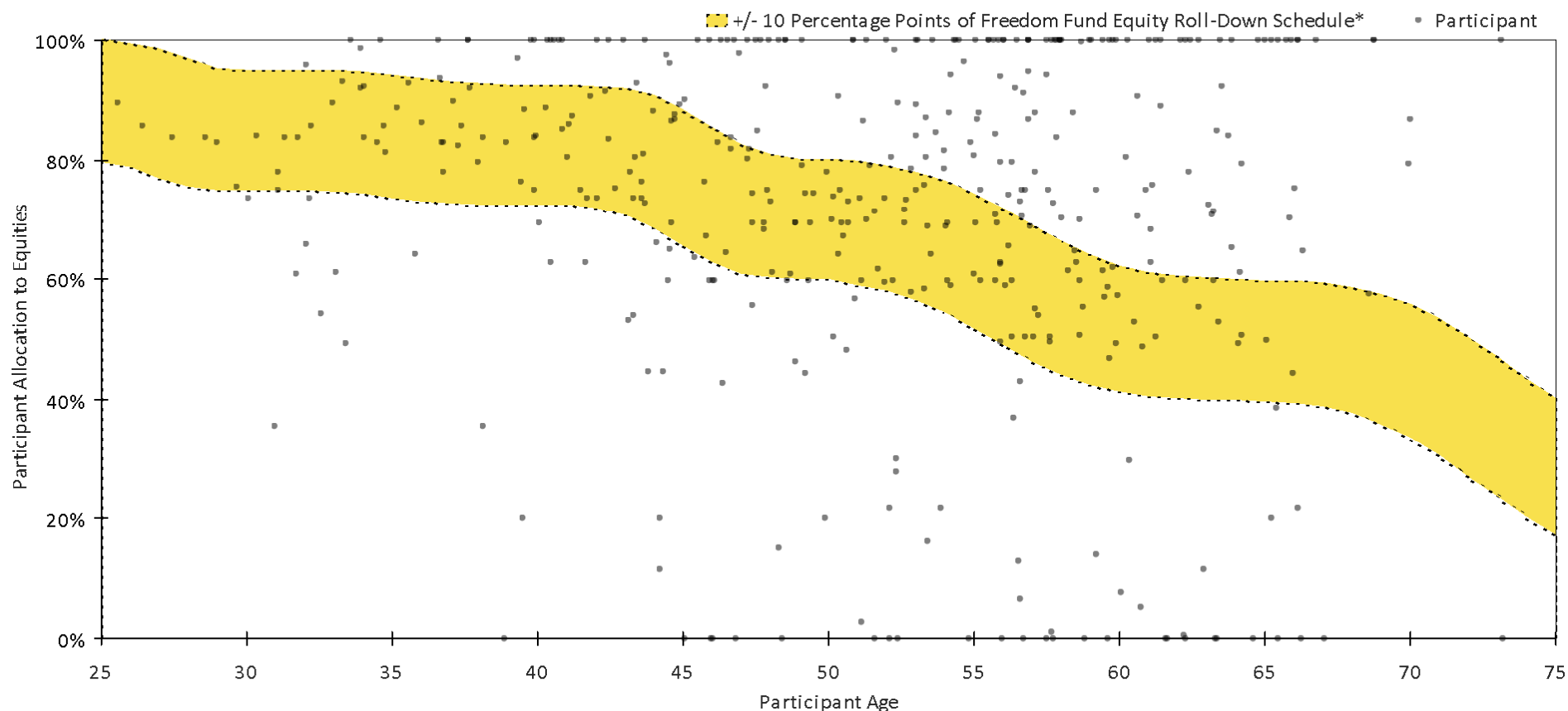
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See Important Additional Information for definition of equities and participant data included.

Participant Allocation to Equities



Plan 57811 as of 03/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	8%	19%	31%	36%	6%	100%
Percent of Participants within +/- 10% of Roll-down	63%	50%	38%	26%	8%	36%
Percent of Participants Invested 0% in Equities	0%	1%	7%	8%	16%	6%
Percent of Participants Invested 100% in Equities	6%	18%	18%	25%	36%	21%

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 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 Corp., manages the Fidelity Freedom Funds.

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

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

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

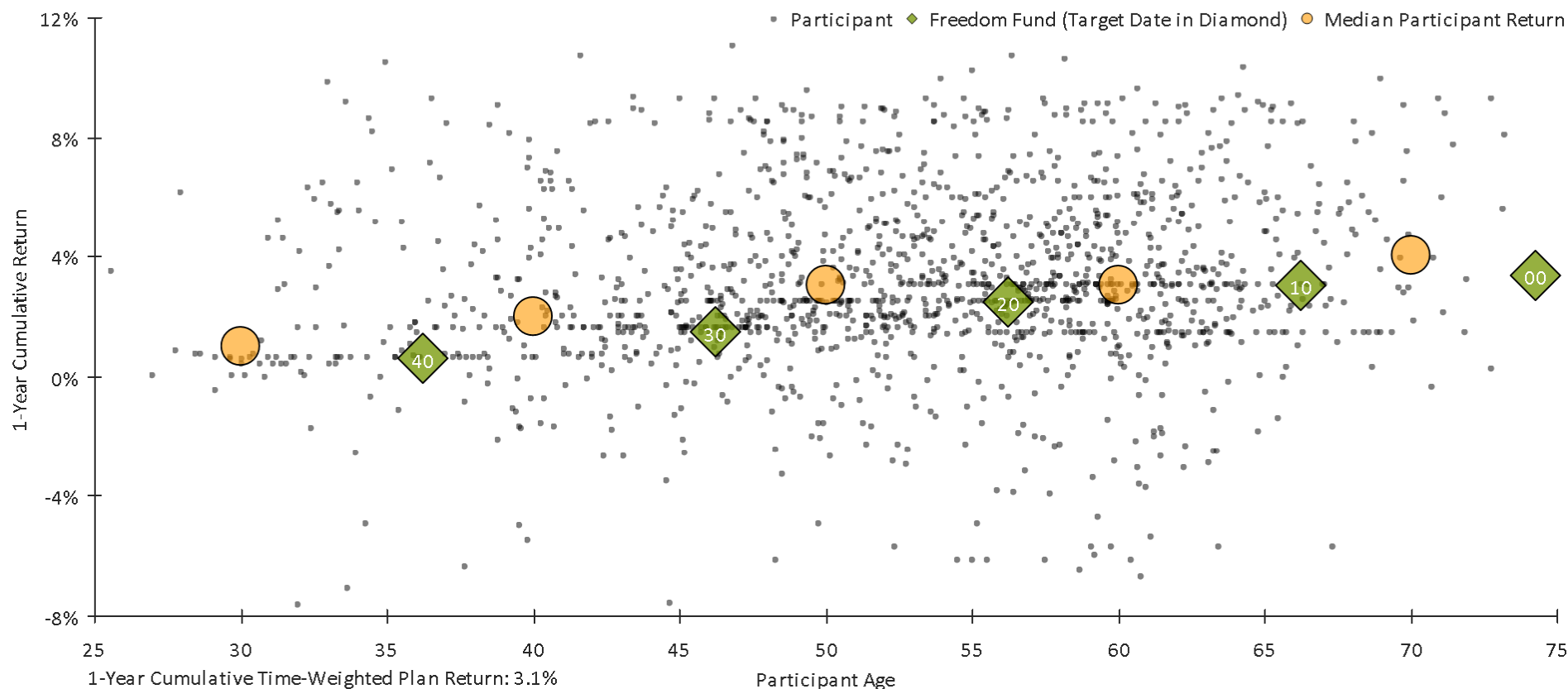
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Participant 1-Year Cumulative Time-Weighted Returns



Plan 57810 as of 03/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	5%	15%	36%	38%	6%	100%
Median Participant Return	1%	2%	3%	3%	4%	3%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	32%	24%	26%	35%	35%	30%

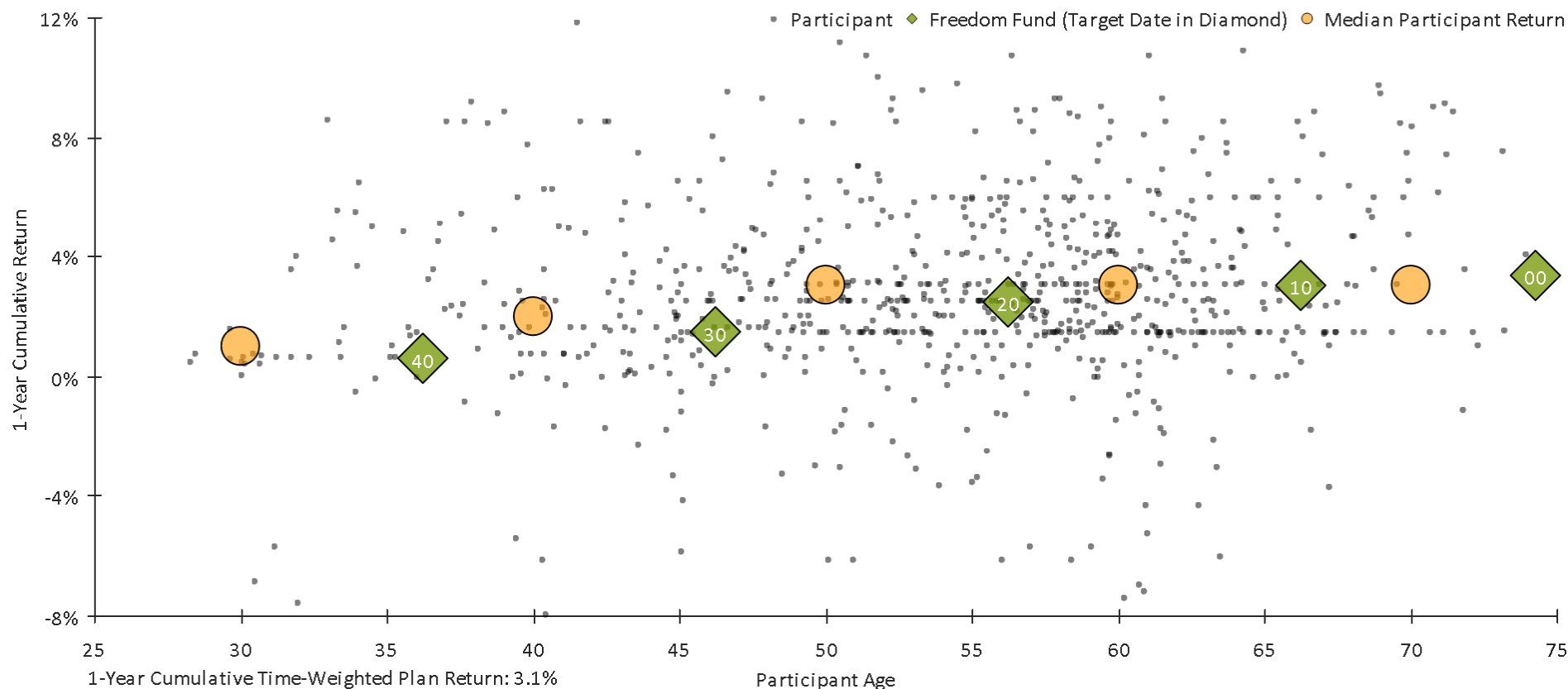
All returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn 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 03/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	4%	14%	29%	42%	9%	100%
Median Participant Return	1%	2%	3%	3%	3%	3%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	36%	27%	33%	45%	44%	39%

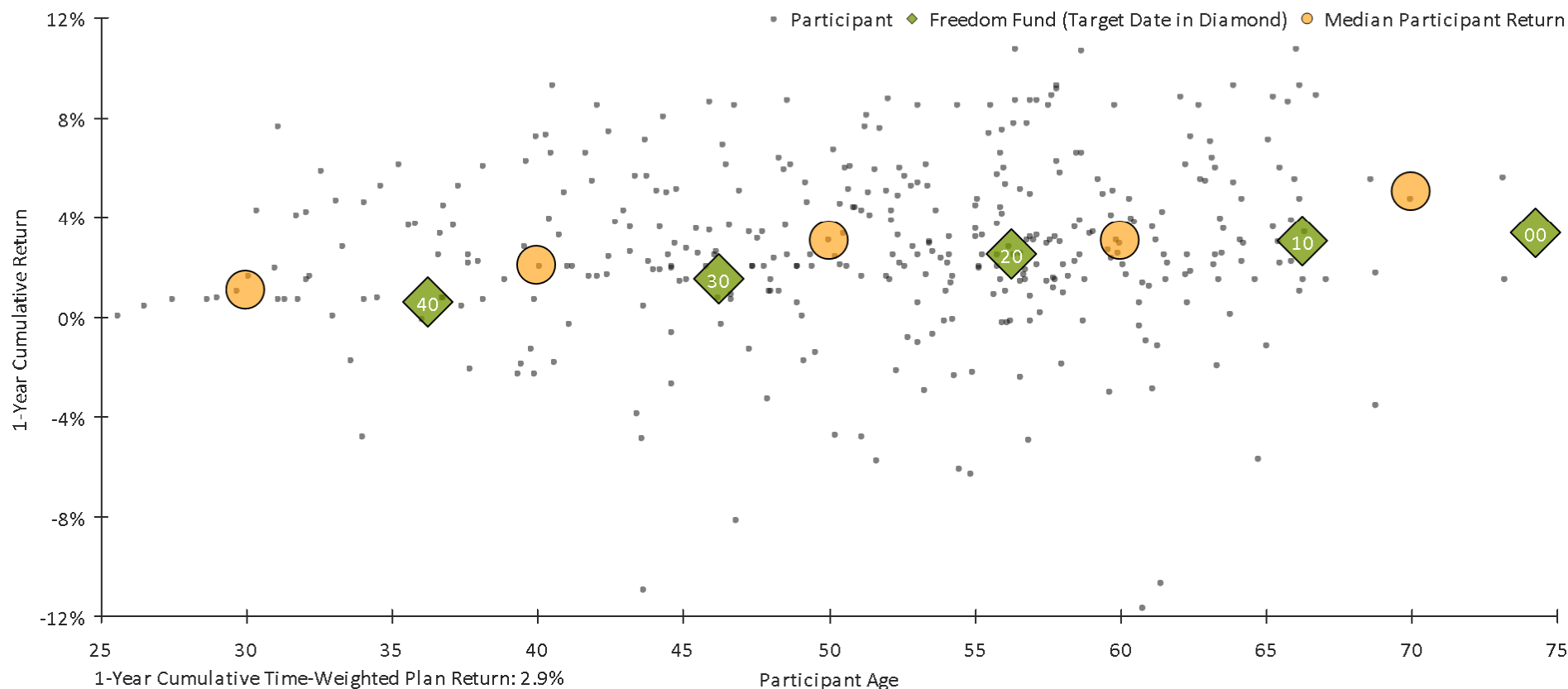
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Participant 1-Year Cumulative Time-Weighted Returns



Plan 57811 as of 03/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	7%	19%	30%	37%	6%	100%
Median Participant Return	1%	2%	3%	3%	5%	3%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	19%	24%	35%	42%	32%	34%

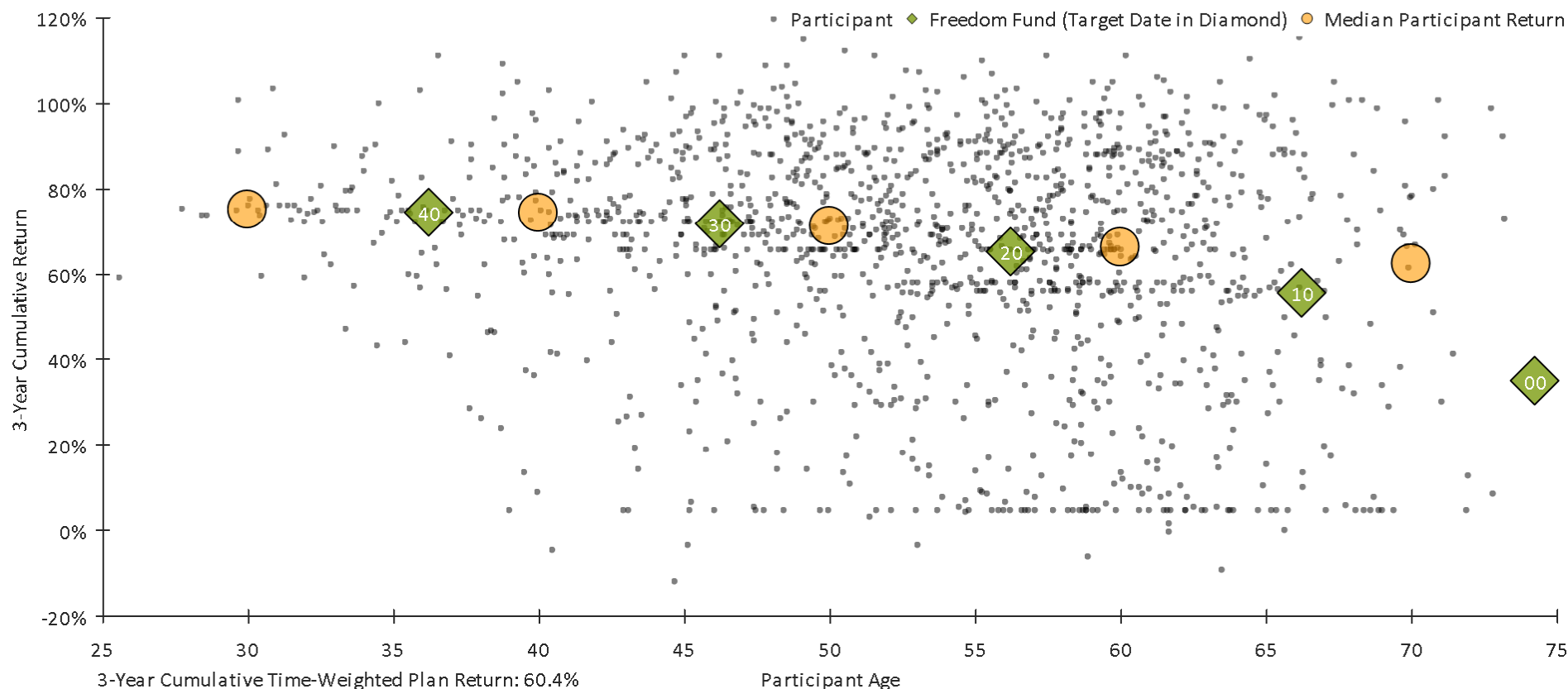
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Participant 3-Year Cumulative Time-Weighted Returns



Plan 57810 as of 03/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	4%	14%	35%	39%	7%	100%
Median Participant Return	75%	74%	71%	66%	62%	71%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	38%	46%	45%	41%	40%	43%

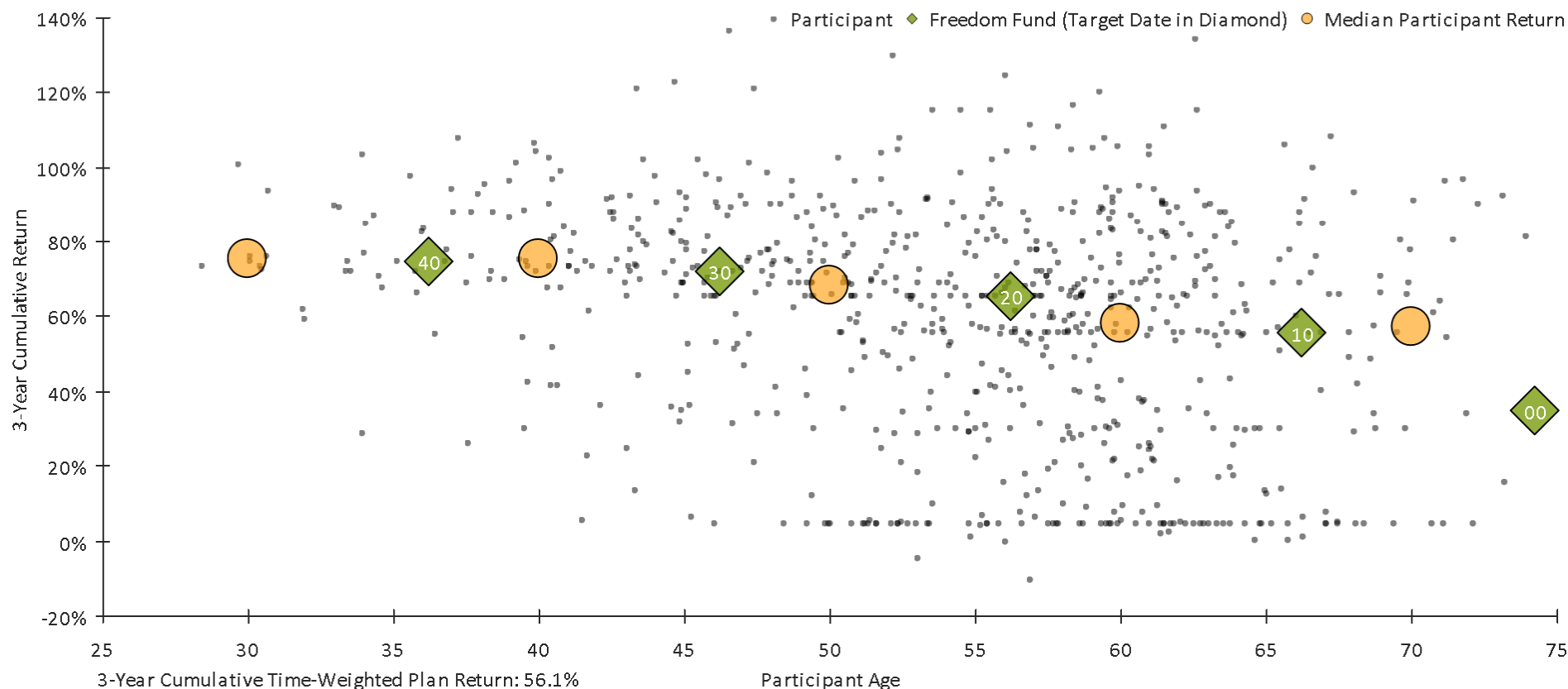
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Participant 3-Year Cumulative Time-Weighted Returns



Plan 57812 as of 03/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	3%	13%	29%	43%	9%	100%
Median Participant Return	75%	75%	68%	58%	57%	66%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	48%	39%	53%	53%	43%	50%

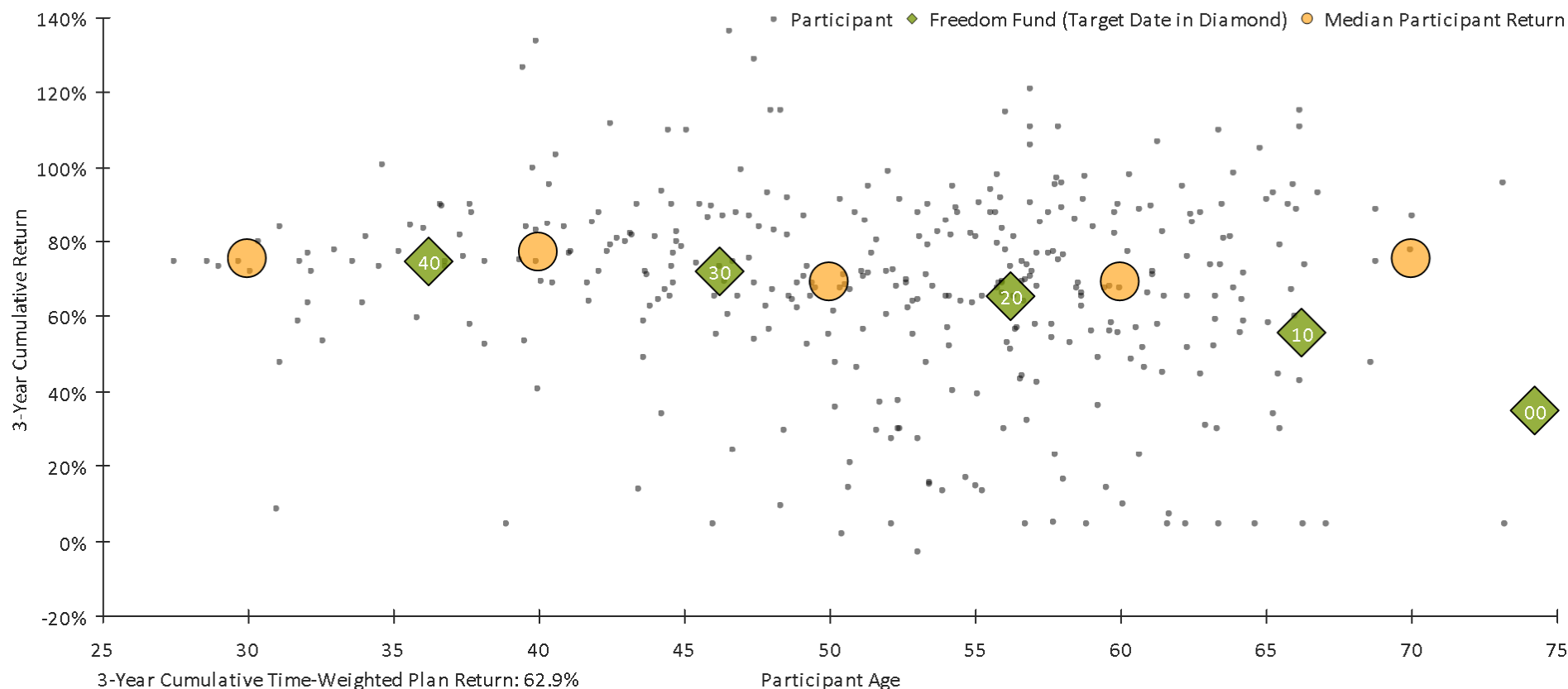
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Participant 3-Year Cumulative Time-Weighted Returns



Plan 57811 as of 03/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	6%	18%	31%	38%	7%	100%
Median Participant Return	75%	77%	69%	69%	75%	72%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	48%	34%	54%	35%	32%	41%

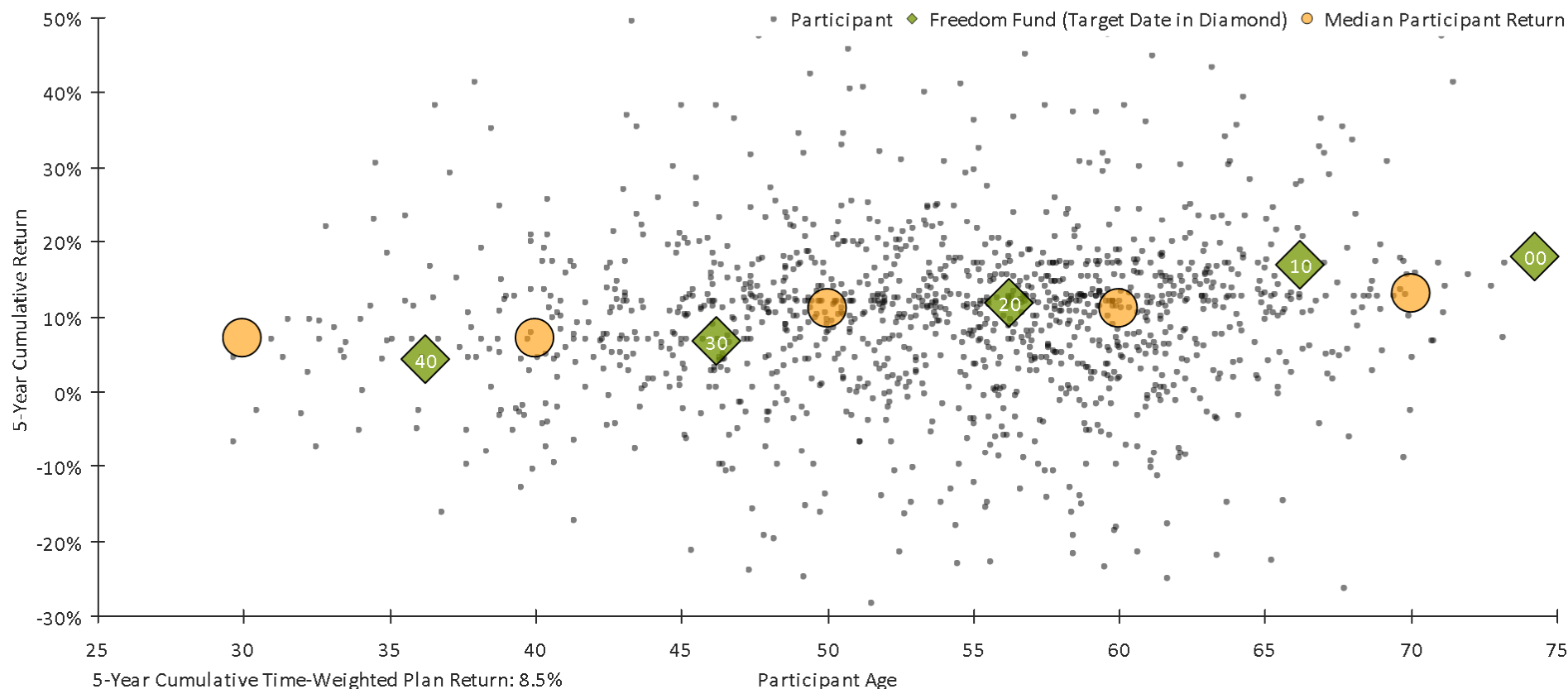
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Participant 5-Year Cumulative Time-Weighted Returns



Plan 57810 as of 03/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	2%	13%	36%	42%	7%	100%
Median Participant Return	7%	7%	11%	11%	13%	11%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	32%	35%	42%	62%	72%	52%

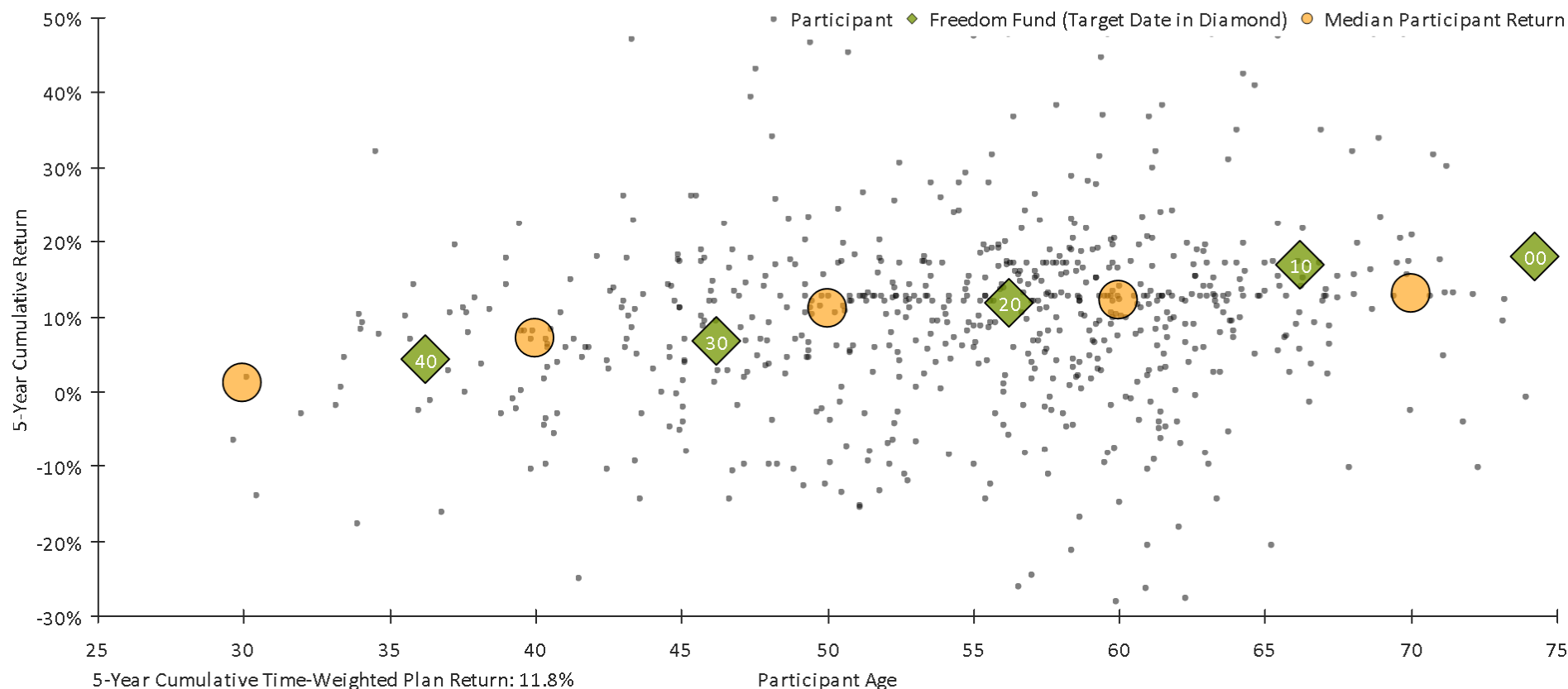
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Participant 5-Year Cumulative Time-Weighted Returns



Plan 57812 as of 03/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	2%	12%	29%	45%	9%	100%
Median Participant Return	1%	7%	11%	12%	13%	11%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	57%	44%	43%	56%	66%	52%

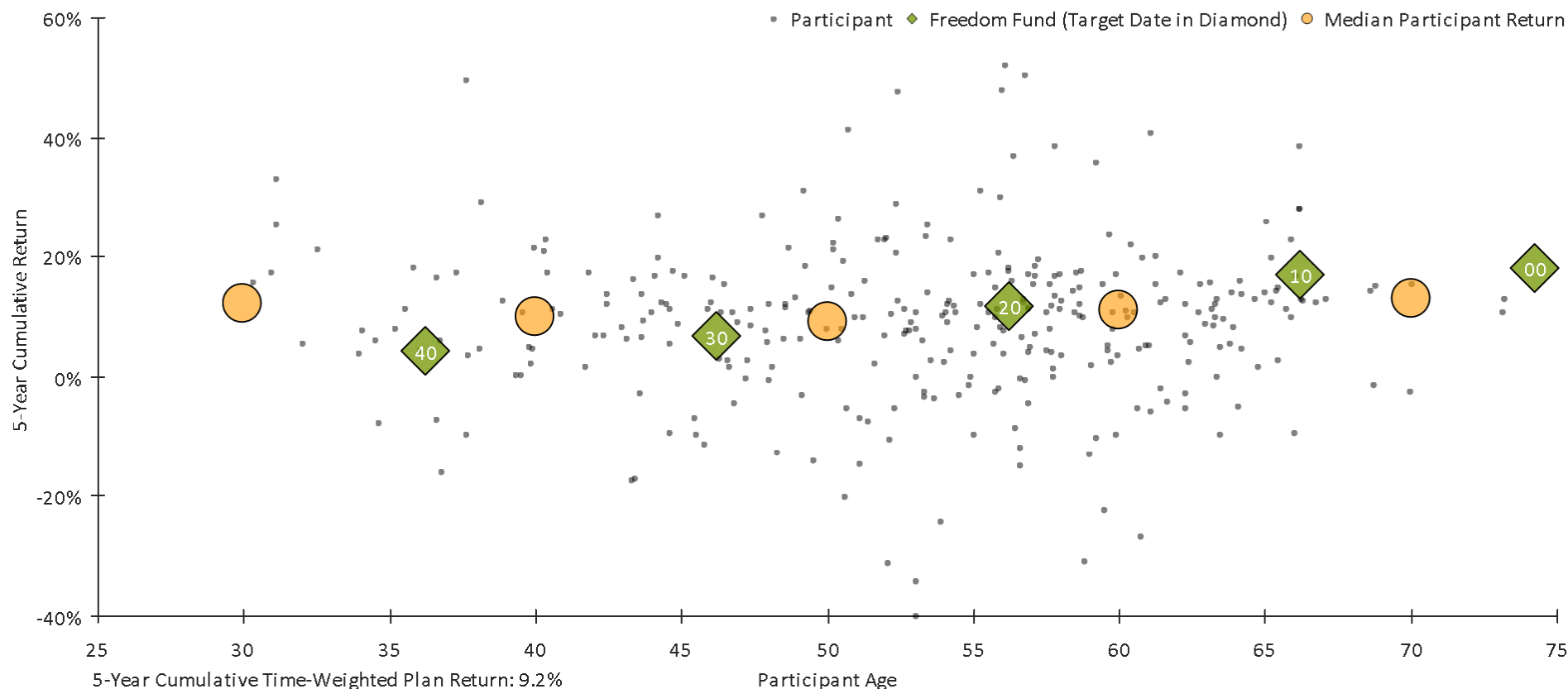
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Participant 5-Year Cumulative Time-Weighted Returns



Plan 57811 as of 03/31/2012



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	3%	16%	32%	41%	8%	100%
Median Participant Return	12%	10%	9%	11%	13%	11%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	20%	30%	55%	67%	72%	56%

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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.

Freedom Fund® Average Annual Returns for the Period Ending 03/31/2012

	1 Year	3 Year	5 Year	10 Year	LOF	Expense Ratio	Expense Ratio Date	Inception Date
Fidelity Freedom 2040 Fund	0.58%	20.43%	0.86%	4.44%	1.44%	0.78%	05/28/2011	09/06/2000
Fidelity Freedom 2030 Fund	1.48%	19.80%	1.31%	4.59%	6.34%	0.75%	05/28/2011	10/17/1996
Fidelity Freedom 2020 Fund	2.45%	18.24%	2.28%	4.93%	6.71%	0.69%	05/28/2011	10/17/1996
Fidelity Freedom 2010 Fund	3.01%	15.92%	3.17%	4.91%	6.67%	0.62%	05/28/2011	10/17/1996
Fidelity Freedom 2000 Fund	3.36%	10.53%	3.38%	4.09%	5.73%	0.47%	05/28/2011	10/17/1996
Fidelity Freedom Income Fund	3.47%	10.23%	3.64%	4.07%	5.16%	0.46%	05/28/2011	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 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.

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

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

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

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



Important Additional Information



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

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

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

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

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

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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Appendix



Fidelity Freedom Funds®

Fidelity Freedom K® Funds

Composite Benchmark and Extended Asset Class Composite Benchmark Performance

as of March 31, 2012



Fund Diagnostics Summary – as of 03/31/2012



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

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

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

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

Investment Risk

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

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

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



Fund Diagnostics Summary – as of 03/31/2012



% 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	3.40	3.40	3.47	55%	10.23	89%	3.64	54%	4.07	63%	5.16	10/17/1996	0.46	0.46	N/A
FID FREEDOM K INCOME	3.38	3.38	3.50	54%	—	—	—	—	—	—	8.52	07/02/2009	0.41	0.41	N/A
BC US Aggregate Bond	0.30	0.30	7.71		6.83		6.25		5.80						
FID FF Income Comp Idx	2.53	2.53	4.08		7.79		3.56		4.23						
FID Freedom Inc EAC Comp Idx	2.70	2.70	3.43		8.00		3.68		4.29						
Morningstar Retirement Income	5.04	5.04	4.13	[269]	13.73	[237]	3.41	[90]	4.12	[20]			1.38	1.00	
FID FREEDOM 2000	3.45	3.45	3.45	54%	10.56	95%	3.40	27%	4.10	73%	5.74	10/17/1996	0.47	0.47	N/A
FID FREEDOM K 2000	3.41	3.41	3.41	54%	—	—	—	—	—	—	8.76	07/02/2009	0.41	0.41	N/A
BC US Aggregate Bond	0.30	0.30	7.71		6.83		6.25		5.80						
FID FF 2000 Comp Idx	2.53	2.53	4.02		8.12		3.20		4.14						
FID Freedom 2000 EAC Comp Idx	2.70	2.70	3.36		8.33		3.32		4.20						
Morningstar Target Date 2000-2010	5.75	5.75	3.44	[159]	15.09	[146]	2.40	[118]	4.28	[16]			1.45	1.01	
FID FREEDOM 2005	5.61	5.61	2.76	66%	14.73	66%	2.78	44%	—	—	4.84	11/06/2003	0.58	0.58	N/A
FID FREEDOM K 2005	5.59	5.59	2.83	65%	—	—	—	—	—	—	11.84	07/02/2009	0.49	0.49	N/A
BC US Aggregate Bond	0.30	0.30	7.71		6.83		6.25		5.80						
FID FF 2005 Comp Idx	4.78	4.78	4.42		13.11		3.05		—						
FID Freedom 2005 EAC Comp Idx	4.69	4.69	3.10		13.20		3.10		—						
Morningstar Target Date 2000-2010	5.75	5.75	3.44	[159]	15.09	[146]	2.40	[118]	4.28	[16]			1.45	1.01	
FID FREEDOM 2010	6.79	6.79	3.01	62%	15.92	38%	3.17	33%	4.91	14%	6.67	10/17/1996	0.62	0.62	N/A
FID FREEDOM K 2010	6.86	6.86	3.08	61%	—	—	—	—	—	—	12.87	07/02/2009	0.52	0.52	N/A
BC US Aggregate Bond	0.30	0.30	7.71		6.83		6.25		5.80						
FID FF 2010 Comp Idx	6.08	6.08	5.29		14.57		3.51		5.28						
FID Freedom 2010 EAC Comp Idx	5.86	5.86	3.63		14.59		3.52		5.29						
Morningstar Target Date 2000-2010	5.75	5.75	3.44	[159]	15.09	[146]	2.40	[118]	4.28	[16]			1.45	1.01	
FID FREEDOM 2015	6.95	6.95	2.95	60%	16.36	52%	2.86	28%	—	—	5.44	11/06/2003	0.63	0.63	N/A
FID FREEDOM K 2015	7.01	7.01	3.00	59%	—	—	—	—	—	—	13.19	07/02/2009	0.52	0.52	N/A
S&P 500	12.59	12.59	8.54		23.42		2.01		4.12						
FID FF 2015 Comp Idx	6.25	6.25	5.36		15.12		3.24		—						
FID Freedom 2015 EAC Comp Idx	6.01	6.01	3.66		15.13		3.25		—						
Morningstar Target Date 2011-2015	6.60	6.60	2.99	[158]	16.17	[132]	1.63	[76]	3.09	[5]			1.60	1.05	

Fund Diagnostics Summary – as of 03/31/2012



% 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	7.93	7.93	2.45	72%	18.24	37%	2.28	38%	4.93	25%	6.71	10/17/1996	0.69	0.69	N/A
FID FREEDOM K 2020	7.96	7.96	2.50	70%	—	—	—	—	—	—	14.57	07/02/2009	0.56	0.56	N/A
S&P 500	12.59	12.59	8.54		23.42		2.01		4.12						
FID FF 2020 Comp Idx	7.13	7.13	5.27		17.53		2.72		5.49						
FID Freedom 2020 EAC Comp Idx	6.84	6.84	3.27		17.57		2.74		5.50						
Morningstar Target Date 2016-2020	7.46	7.46	3.66	[208]	17.43	[190]	1.63	[131]	4.13	[21]			1.46	1.11	
FID FREEDOM 2025	9.25	9.25	1.93	69%	19.04	46%	2.11	29%	—	—	5.56	11/06/2003	0.73	0.73	N/A
FID FREEDOM K 2025	9.24	9.24	2.02	67%	—	—	—	—	—	—	15.26	07/02/2009	0.59	0.59	N/A
S&P 500	12.59	12.59	8.54		23.42		2.01		4.12						
FID FF 2025 Comp Idx	8.47	8.47	5.27		18.77		2.84		—						
FID Freedom 2025 EAC Comp Idx	8.07	8.07	2.91		18.73		2.82		—						
Morningstar Target Date 2021-2025	8.72	8.72	2.63	[146]	18.97	[114]	1.24	[60]	0.00	[0]			5.55	1.06	
FID FREEDOM 2030	9.58	9.58	1.48	65%	19.80	43%	1.31	35%	4.59	40%	6.34	10/17/1996	0.75	0.75	N/A
FID FREEDOM K 2030	9.65	9.65	1.62	64%	—	—	—	—	—	—	15.75	07/02/2009	0.61	0.61	N/A
S&P 500	12.59	12.59	8.54		23.42		2.01		4.12						
FID FF 2030 Comp Idx	8.87	8.87	5.06		19.99		1.98		5.34						
FID Freedom 2030 EAC Comp Idx	8.40	8.40	2.60		19.92		1.94		5.32						
Morningstar Target Date 2026-2030	9.39	9.39	2.72	[208]	19.50	[190]	0.88	[131]	4.39	[16]			1.52	1.15	
FID FREEDOM 2035	10.71	10.71	0.63	82%	20.08	55%	1.10	41%	—	—	5.31	11/06/2003	0.77	0.77	N/A
FID FREEDOM K 2035	10.77	10.77	0.78	80%	—	—	—	—	—	—	16.02	07/02/2009	0.63	0.63	N/A
S&P 500	12.59	12.59	8.54		23.42		2.01		4.12						
FID FF 2035 Comp Idx	10.16	10.16	4.66		20.72		2.06		—						
FID Freedom 2035 EAC Comp Idx	9.53	9.53	1.89		20.54		1.97		—						
Morningstar Target Date 2031-2035	10.43	10.43	2.16	[140]	20.44	[108]	0.82	[60]	0.00	[0]			5.66	1.07	
FID FREEDOM 2040	10.73	10.73	0.58	69%	20.43	55%	0.86	40%	4.44	34%	1.44	09/06/2000	0.78	0.78	N/A
FID FREEDOM K 2040	10.82	10.82	0.67	66%	—	—	—	—	—	—	16.22	07/02/2009	0.63	0.63	N/A
S&P 500	12.59	12.59	8.54		23.42		2.01		4.12						
FID FF 2040 Comp Idx	10.25	10.25	4.63		21.21		1.82		5.39						
FID Freedom 2040 EAC Comp Idx	9.63	9.63	1.80		21.09		1.76		5.36						
Morningstar Target Date 2036-2040	10.63	10.63	2.22	[205]	20.66	[187]	0.63	[115]	4.25	[16]			1.66	1.17	

Fund Diagnostics Summary – as of 03/31/2012



% 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	11.05	11.05	0.29	87%	20.62	66%	0.85	44%	–	–	2.58	06/01/2006	0.79	0.79	N/A
FID FREEDOM K 2045	11.14	11.14	0.45	83%	–	–	–	–	–	–	16.37	07/02/2009	0.64	0.64	N/A
S&P 500	12.59	12.59	8.54		23.42		2.01		4.12						
FID FF 2045 Comp Idx	10.50	10.50	4.55		21.41		1.79		–						
FID Freedom 2045 EAC Comp Idx	9.96	9.96	1.62		21.34		1.75		–						
Morningstar Target Date 2041-2045	11.41	11.41	1.94	[140]	20.97	[107]	0.60	[58]	0.00	[0]			5.87	1.09	
FID FREEDOM 2050	11.36	11.36	-0.17	77%	20.97	52%	0.43	51%	–	–	2.23	06/01/2006	0.80	0.80	N/A
FID FREEDOM K 2050	11.54	11.54	0.06	76%	–	–	–	–	–	–	16.50	07/02/2009	0.65	0.65	N/A
S&P 500	12.59	12.59	8.54		23.42		2.01		4.12						
FID FF 2050 Comp Idx	10.84	10.84	4.25		22.08		1.50		–						
FID Freedom 2050 EAC Comp Idx	10.26	10.26	1.23		22.01		1.46		–						
Morningstar Target-Date 2051+	11.22	11.22	1.95	[240]	21.04	[160]	0.69	[42]	4.37	[6]			4.84	1.12	

Important Additional Information



Information on Fund Expenses

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

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

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

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

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

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

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

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

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

Inflation-Protected Bond

First Quarter, 2012



Inflation-Protected Bond Funds on the Fidelity platform as of 03/30/2012



American Century Inflation Adjusted Bond Fund - Institutional Class	AIANX
American Century Inflation-Adjusted Bond Fund - Investor Class	ACITX
American Independence US Inflation-Indexed Fund Class Institutional	FFIHX
BlackRock Inflation Protected Bond Fund	BPLBX
BlackRock Inflation Protected Bond Fund A Class	BPRAX
BlackRock Inflation Protected Bond Fund Institutional Class	BPRIX
Delaware Inflation Protected Bond Fund Class A	DIPAX
DFA Inflation-Protected Securities I	DIPSX
Fidelity Inflation-Protected Bond Fund	FINPX
Goldman Sachs Inflation Protected Securities Fund Class IR	GSTPX
Harbor Real Return Fund – Institutional Class	HARRX
Hartford Inflation Plus Fund Class Y	HIPYX
Nuveen Inflation Protected Securities I	FYIPX
PIMCO Real Return Asset – Institutional Class	PRAIX
PIMCO Real Return Fund - Administrative Class	PARRX
PIMCO Real Return Fund - Class A	PRTNX
PIMCO Real Return Fund - Institutional Class	PRRIX
SEI Instl Mgd Trust Real Return A	SRAAX
T. Rowe Price Inflation Protected Bond	PRIPX
Western Asset Inflation Indexed Plus Bond Portfolio - Institutional	WAIIX

Please note that the non-Fidelity funds displayed above currently have recordkeeping arrangements with Fidelity. Investment minimums and/or other restrictions may apply. Funds must be pre-cleared with mutual fund companies via Fidelity before plan implementation.



Fund Performance as of 03/30/2012



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

Product Benchmark (s) Morningstar Category	Cumulative Ret %		Average Annual Total Return %								LOF	Incept Date	Sht-Term Trade Fee (% days)	Gross Expense Ratio	Expense Ratio Aft Red
	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]					
AI US INF-IDX BOND I	0.90	0.90	12.73	3%	9.15	17%	8.07	2%	7.83	12%	7.68	01/02/2001	N/A	0.63	0.32
BC US TIPS (Ser L)	0.86	0.86	12.20		8.74		7.60		7.51						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85
AMCENT INFL ADJBD IS	0.86	0.86	12.16	7%	8.48	33%	7.56	13%	—		6.24	10/01/2002	N/A	0.28	0.28
AMCENT INFL-ADJBD IV	0.86	0.86	11.99	10%	8.28	42%	7.36	22%	7.03	53%	6.41	02/10/1997	N/A	0.48	0.48
BC US TIPS (Ser L)	0.86	0.86	12.20		8.74		7.60		7.51						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85
BLKRR INFL PRO BD BR	1.22	1.22	10.93	45%	8.54	30%	8.03	3%	—		7.11	06/28/2004	N/A	0.51	0.33
BLKRR INFL PROTEC IS	1.11	1.11	10.80	50%	8.39	39%	7.87	6%	—		7.04	06/28/2004	N/A	0.61	0.45
BLKRR INFL PROTECT A	1.12	1.12	10.49	61%	8.07	58%	7.56	13%	—		6.71	06/28/2004	N/A	0.99	0.86
BC US TIPS (Ser L)	0.86	0.86	12.20		8.74		7.60		7.51						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85
DFA INF PRT SEC PORT	0.90	0.90	13.22	3%	9.23	16%	8.06	3%	—		7.64	09/18/2006	N/A	0.13	0.13
BC US TIPS (Ser L)	0.86	0.86	12.20		8.74		7.60		7.51						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85
DLWR INFL PROTN BD A	1.12	1.12	9.76	71%	8.08	54%	7.30	24%	—		5.94	12/01/2004	N/A	0.97	0.82
BC US TIPS (Ser L)	0.86	0.86	12.20		8.74		7.60		7.51						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85
FID INFLAT PROT BOND	0.72	0.72	11.61	23%	8.26	44%	6.62	56%	—		6.29	06/26/2002	N/A	0.45	0.45
BC US TIPS (Ser L)	0.86	0.86	12.20		8.74		7.60		7.51						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85
GS INFL-PRO SECS IR	0.73	0.73	12.19	6%	8.63	24%	—		—		6.71	11/30/2007	N/A	0.58	0.37
BC US TIPS (Ser L)	0.86	0.86	12.20		8.74		7.60		7.51						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85

Fund Performance as of 03/30/2012



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. % 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
HARBOR REAL RTN INST	1.40	1.40	10.50	60%	8.94	19%	7.72	11%	—		6.60	12/01/2005	N/A	0.60	0.60
BC US TIPS (Ser L)	0.86	0.86	12.20		8.74		7.60		7.51						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85
HTFD INFLATION PL Y	0.67	0.67	11.99	10%	8.59	27%	7.83	7%	—		6.22	11/28/2003	N/A	0.51	0.51
BC US TIPS (Ser L)	0.86	0.86	12.20		8.74		7.60		7.51						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85
NUVEEN INFL-PRO I	1.02	1.02	11.81	14%	9.53	13%	7.45	18%	—		5.93	10/01/2004	N/A	0.83	0.61
BC US TIPS (Ser L)	0.86	0.86	12.20		8.74		7.60		7.51						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85
PIM REAL RETURN A	1.55	1.55	10.86	47%	10.60	7%	7.70	11%	7.42	30%	7.27	01/29/1997	N/A	0.86	0.85
PIM REAL RETURN INST	1.64	1.64	11.31	34%	11.08	4%	8.17	1%	7.90	6%	7.73	01/29/1997	N/A	0.46	0.45
PIMCO REAL RTN BD AD	1.58	1.58	11.03	42%	10.80	6%	7.90	5%	7.62	18%	7.73	04/28/2000	N/A	0.71	0.70
BC US TIPS (Ser L)	0.86	0.86	12.20		8.74		7.60		7.51						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85
PIM RL RT ASSET INST	0.64	0.64	20.86	1%	14.92	2%	10.32	1%	10.25	1%	9.37	11/12/2001	N/A	0.56	0.55
BC US TIPS (Ser L)	0.86	0.86	12.20		8.74		7.60		7.51						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85
SEI REAL RETURN A	1.23	1.23	3.47	96%	—		—		—		4.97	07/02/2009	N/A	0.86	0.46
BC US Aggregate Bond	0.30	0.30	7.71		6.83		6.25		5.80						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85
TRP INFLTN PROT BD	0.71	0.71	11.01	43%	8.25	45%	7.16	32%	—		6.20	10/31/2002	N/A	0.62	0.53
BC US TIPS (Ser L)	0.86	0.86	12.20		8.74		7.60		7.51						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85
WA INFL IDX PL BD I	0.82	0.82	11.28	34%	9.51	14%	7.00	39%	7.28	41%	7.00	03/01/2001	N/A	0.32	0.30
BC US TIPS (Ser L)	0.86	0.86	12.20		8.74		7.60		7.51						
Morningstar Inflation-Protected Bond	1.24	1.24	9.98	[194]	8.37	[157]	6.36	[139]	6.78	[19]				1.06	0.85



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.

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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 Reductions is an annualized figure which reflects amounts reimbursed by the fund company or reductions from brokerage service arrangements or other expense offset arrangements. For Fidelity Funds, brokerage service and other offset arrangements may be discontinued at any time and expense data is from the fund's most current annual or semiannual report. For non-Fidelity funds, expense data is from the fund's most current prospectus and is provided by Morningstar. This figure represents the net expenses paid by the fund and does not represent the amount paid by the fund during periods when reimbursements or reductions occur.



Investment 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. The fund may invest in lower-quality debt securities that generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease.

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. Expense Ratio after Reductions could be higher than the Gross Expense Ratio due to different reporting dates and fluctuations in expenses.

For the PIMCO Funds, PIM REAL RETURN A, PIMCO REAL RTN BD AD, PIM REAL RETURN INST, and PIM RL RT ASSET INST, the difference between Gross Expense Ratio and Expense Ratio after Reduction reflects interest expense. Consult prospectus for more information.

AI US INF-IDX BOND I: Contractual Expense Ratio Waiver of 0.31 subject to Expiration Date of 03/01/13
AI US INF-IDX BOND I: Contractual Expense Ratio Cap of 0.32 subject to Expiration Date of 03/01/13
BLKRK INFL PRO BD BR: Contractual Expense Ratio Waiver of 0.18 subject to Expiration Date of 02/01/13
BLKRK INFL PROTEC IS: Contractual Expense Ratio Waiver of 0.16 subject to Expiration Date of 02/01/13
BLKRK INFL PROTECT A: Contractual Expense Ratio Waiver of 0.13 subject to Expiration Date of 02/01/13
DLWR INFL PROTN BD A: Contractual Expense Ratio Waiver of 0.15 subject to Expiration Date of 11/28/12
GS INFL-PRO SECS IR: Contractual Expense Ratio Waiver of 0.21 subject to Expiration Date of 07/29/12
GS INFL-PRO SECS IR: Contractual Management Fee Cap of 0.2 subject to Expiration Date of 07/29/12
NUVEEN INFL-PRO I: Contractual Expense Ratio Waiver of 0.22 subject to Expiration Date of 10/31/13
SEI REAL RETURN A: Voluntary Expense Ratio Waiver of 0.4
TRP INFLTN PROT BD: Voluntary Expense Ratio Waiver of 0.09 subject to Expiration Date of 09/30/12
WA INFL IDX PL BD I: Voluntary Expense Ratio Waiver of 0.02 subject to Expiration Date of 04/30/12

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, SIPC, 900 Salem Street, Smithfield, RI 02917

American Century Investments Inflation Adjusted Bond Fund Institutional Class

Fund Information as of 3/31/12

Inception Date:	10/01/02
Total Net Assets (\$Millions) (12/31/11):	\$730.05
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/11):	174
Annual Turnover Rate (03/31/11):	33%
Morningstar Category:	Inflation-Protected Bond
NAV:	-
Fund Manager (Tenure on Fund):	Robert Gahagan (11/01)
	Brian Howell (12/04)
	James Platz (09/07)

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	0.86	0.86	12.16	8.48	7.56	-	6.24
BC US TIPS (Ser L)	0.86	0.86	12.20	8.74	7.60	7.51	
CG Inflation Linked	0.75	0.75	12.58	8.89	7.71	7.55	
Mstar Cat Avg: Inflation-Protected Bond	1.24	1.24	9.98	8.37	6.36	6.78	
Morningstar % rank in Cat			7%	33%	13%	-	
# of funds in Morningstar Cat			194	157	139	19	
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2011	2010	2009	2008	2007		
Fund	0.28	13.18	5.70	10.91	-0.87	11.19	
BC US TIPS (Ser L)		13.56	6.31	11.41	-2.35	11.63	
CG Inflation Linked		14.01	-	-	-	-	
Mstar Cat Avg: Inflation-Protected Bond	1.06	10.93	5.94	10.88	-4.08	9.86	
Morningstar % rank in Cat		13%	58%	32%	16%	22%	
# of funds in Morningstar Cat		193	162	158	160	156	

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

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

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

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

Morningstar Rating⁺ as of 3/31/12

Morningstar Category : Inflation-Protected Bond

★★★★
Overall
Out of 157

★★★★ 3-Yr Out of 157	★★★★★ 5-Year Out of 139	N/A 10-Year Out of 19
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The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Portfolio Yield as of 3/31/12

30-day SEC Yield 3.98% (03/30/12) -

Portfolio Characteristics* as of 3/31/12

Avg. Eff. Maturity (Yrs.) 9.77 (12/31/11) -
Duration (Yrs.) 6.49 (12/31/11) -

Portfolio Statistics* (3 Yr.) as of 3/31/12

R² - 1.00
Beta - 1.00
Alpha - 0.00
Standard Deviation 4.93 4.97
Sharpe Ratio 1.66 1.69
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.

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

Strategy: The investment seeks total return and inflation protection consistent with investment in inflation-indexed securities. The fund invests at least 80% of assets in inflation-adjusted securities including inflation-indexed securities issued by the U.S. Treasury, by other U.S. government agencies and instrumentalities, and by other, non-U.S. government entities such as corporations. It may invest up to 20% of assets in traditional U.S. Treasury, U.S. government agency or other non-U.S. government securities that are not inflation-indexed.

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

Portfolio Composition¹ as of 12/31/11

Government	80.7%
Government Related	9.1%
Corporate Bond	4.0%
Commercial Mortgage-Backed	2.4%
Non-Agency Residential Mortgage-Backed	2.2%
Cash & Equivalents	1.0%
Agency Mortgage-Backed	0.5%
Municipal Taxable	0.1%

Credit Ratings² as of 12/31/11

AAA	93.8%
AA	1.0%
A	2.6%
BBB	2.1%
BB	0.3%
B	0.1%
<B	0.0%
Not Rated	0.0%

¹Data 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.

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

Data shown is based on information available at the time of publication. 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. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

The Citigroup U.S. Inflation-Linked Securities Index measures the return of bonds with fixed-rate coupon payments that adjust for inflation as measured by the Consumer Price Index (CPI).

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.



All numbers are unaudited.
505234.7.0 1.884808.290

American Independence US Inflation-Indexed Fund Class Institutional

Fund Information as of 3/31/12

Inception Date:	01/02/01
Total Net Assets (\$Millions) (12/31/11):	\$271.45
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings:	21
Annual Turnover Rate (10/31/11):	415%
Morningstar Category:	
Inflation-Protected Bond	
NAV:	-
Fund Manager (Tenure on Fund):	
Cedric Scholtes (12/06)	

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	0.90	0.90	12.73	9.15	8.07	7.83	7.68
BC US TIPS (Ser L)	0.86	0.86	12.20	8.74	7.60	7.51	
Mstar Cat Avg: Inflation-Protected Bond	1.24	1.24	9.98	8.37	6.36	6.78	
Morningstar % rank in Cat			3%	17%	2%	12%	
# of funds in Morningstar Cat			194	157	139	19	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	0.63	14.24	6.37	11.07	-0.68	11.25
BC US TIPS (Ser L)		13.56	6.31	11.41	-2.35	11.63
Mstar Cat Avg: Inflation-Protected Bond	1.06	10.93	5.94	10.88	-4.08	9.86
Morningstar % rank in Cat		3%	27%	27%	12%	20%
# of funds in Morningstar Cat		193	162	158	160	156

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

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

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

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

Morningstar Rating⁺ as of 3/31/12

Morningstar Category : Inflation-Protected Bond	★★★★★
Overall	★★★★★
Out of 157	

★★★★★ 3-Yr	★★★★★ 5-Year	★★★★★ 10-Year
Out of 157	Out of 139	Out of 19

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

Portfolio Yield as of 3/31/12

30-day SEC Yield

- -

Portfolio Characteristics* as of 3/31/12

Avg. Eff. Maturity (Yrs.)	-	-
Duration (Yrs.)	-	-

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	0.99	1.00
Beta	0.95	1.00
Alpha	0.77	0.00
Standard Deviation	4.76	4.97
Sharpe Ratio	1.84	1.69
Information Ratio	0.75	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 Independence US Inflation-Indexed Fund Class Institutional

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

Strategy: The investment seeks a high level of total return in excess of inflation as may be consistent with the preservation of capital. The fund normally invests at least 80% of assets in inflation-indexed securities that are denominated in U.S. dollar and derivative instruments denominated in U.S. dollars whose returns are linked to the inflation rate. It invests in derivatives as a substitute for direct investment in inflation-indexed securities. The fund invests up to 20% of assets in foreign inflation-indexed securities, U.S. government and agency securities that are not indexed to inflation, and corporate bonds denominated in U.S. dollars or foreign currencies.

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

Portfolio Composition¹ as of 3/31/12

Government	98.2%
Cash & Equivalents	1.8%

Credit Ratings² as of N/A

AAA	-
AA	-
A	-
BBB	-
BB	-
B	-
<B	-
Not Rated	-

¹Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments.

²Data provided by Morningstar, who surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If three or more NRSROs have rated the same security differently, fund companies are to report the middle rating; if two NRSROs have rated a security differently, fund companies are to report the lowest rating; if only one NRSRO has rated a security, fund companies are to report that rating. Securities not rated by an NRSRO are to be included in the Not Rated category. All U.S. Government Securities are included in the AAA category. If an NRSRO provides Morningstar with a short-term issue credit rating rather than a traditional fixed income credit rating for a cash security, Morningstar will translate that short-term issue rating to an equivalent fixed income credit rating as reflected in the Credit Quality Breakdown chart. Morningstar is not itself an NRSRO nor does it issue a credit rating on the fund or any securities held by the fund.

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

The Barclays U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

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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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.
505234.7.0 QFP 290 3.FFHX-

BlackRock Inflation Protected Bond Fund BlackRock Shares

BOND

Fund Information as of 3/31/12

Inception Date:	06/28/04
Total Net Assets (\$Millions) (12/31/11):	\$410.46
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/11):	126
Annual Turnover Rate (09/30/11):	131%
Morningstar Category:	
Inflation-Protected Bond	
NAV:	-
Fund Manager (Tenure on Fund):	
Brian Weinstein (01/05)	
Martin Hegarty (07/10)	

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	1.22	1.22	10.93	8.54	8.03	-	7.11
BC US TIPS (Ser L)	0.86	0.86	12.20	8.74	7.60	7.51	
Mstar Cat Avg: Inflation-Protected Bond	1.24	1.24	9.98	8.37	6.36	6.78	
Morningstar % rank in Cat			45%	30%	3%	-	
# of funds in Morningstar Cat			194	157	139	19	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	0.51	11.95	6.32	10.66	0.58	12.05
BC US TIPS (Ser L)		13.56	6.31	11.41	-2.35	11.63
Mstar Cat Avg: Inflation-Protected Bond	1.06	10.93	5.94	10.88	-4.08	9.86
Morningstar % rank in Cat		48%	28%	37%	1%	2%
# of funds in Morningstar Cat		193	162	158	160	156

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

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

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

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

Morningstar Rating⁺ as of 3/31/12

Morningstar Category : Inflation-Protected Bond

★★★★
Overall
Out of 157

★★★★ 3-Yr Out of 157	★★★★★ 5-Year Out of 139	N/A 10-Year Out of 19
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The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Portfolio Yield as of 3/31/12

30-day SEC Yield 2.51% (03/30/12) -

Portfolio Characteristics* as of 3/31/12

Avg. Eff. Maturity (Yrs.) 10.39 (12/31/11) -
Duration (Yrs.) 7.55 (12/31/11) -

Portfolio Statistics* (3 Yr.) as of 3/31/12

R² - 1.00
Beta - 1.00
Alpha - 0.00
Standard Deviation 4.41 4.97
Sharpe Ratio 1.86 1.69
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.

BlackRock Inflation Protected Bond Fund BlackRock Shares

Objective: A Multisector Bond mutual fund; the Morningstar Category is Inflation-Protected Bond.

Strategy: The investment seeks to maximize real return, consistent with preservation of real capital and prudent investment management. The fund invests at least 80% of assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. It may also invest up to 20% of assets in non-dollar denominated securities of non-U.S. issuers, and may invest without limit in U.S. dollar denominated securities of non-U.S. issuers. The fund is non-diversified.

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

Portfolio Composition¹ as of 12/31/11

Government	46.7%
Cash & Equivalents	38.1%
Future/Forward	8.3%
Government Related	6.2%
Non-Agency Residential Mortgage-Backed	0.2%
Commercial Mortgage-Backed	0.2%
AssetBacked	0.2%
Corporate Bond	0.1%

Credit Ratings² as of 12/31/11

AAA	96.5%
AA	1.4%
A	1.3%
BBB	0.0%
BB	0.8%
B	0.0%
<B	0.0%
Not Rated	0.0%

¹Data 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.

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

Data shown is based on information available at the time of publication. 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. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

Morningstar does not provide information on funds in reimbursement. Please contact the applicable fund company for such information. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

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

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

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All numbers are unaudited.
505234.7.0 1.919996.290

DFA Inflation-Protected Securities Portfolio Institutional Class

BOND

Fund Information as of 3/31/12

Inception Date:	09/18/06
Total Net Assets (\$Millions) (12/31/11):	\$1,934.09
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (01/31/12):	19
Annual Turnover Rate (10/31/11):	18%
Morningstar Category:	Inflation-Protected Bond
NAV:	-
Fund Manager (Tenure on Fund):	David Plecha (09/06)
	Joseph Kolerich (02/12)

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	0.90	0.90	13.22	9.23	8.06	-	7.64
BC US TIPS (Ser L)	0.86	0.86	12.20	8.74	7.60	7.51	
Mstar Cat Avg: Inflation-Protected Bond	1.24	1.24	9.98	8.37	6.36	6.78	
Morningstar % rank in Cat			3%	16%	3%	-	
# of funds in Morningstar Cat			194	157	139	19	
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2011	2010	2009	2008	2007		
Fund	0.13	14.54	6.81	11.01	-1.42	11.84	
BC US TIPS (Ser L)		13.56	6.31	11.41	-2.35	11.63	
Mstar Cat Avg: Inflation-Protected Bond	1.06	10.93	5.94	10.88	-4.08	9.86	
Morningstar % rank in Cat		3%	19%	30%	26%	2%	
# of funds in Morningstar Cat		193	162	158	160	156	

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

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

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

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

Morningstar Rating⁺ as of 3/31/12

Morningstar Category : Inflation-Protected Bond		
★★★★★	★★★★★	
Overall		
Out of 157		

★★★★★	★★★★★	N/A
3-Yr	5-Year	10-Year
Out of 157	Out of 139	Out of 19

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

Portfolio Yield as of 3/31/12

Fund	Primary Benchmark
30-day SEC Yield	-0.60% (03/30/12) -

Portfolio Characteristics* as of 3/31/12

Avg. Eff. Maturity (Yrs.)	9.37 (10/31/11)	-
Duration (Yrs.)	8.38 (10/31/11)	-

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	0.97	1.00
Beta	0.99	1.00
Alpha	0.55	0.00
Standard Deviation	4.98	4.97
Sharpe Ratio	1.78	1.69
Information Ratio	0.62	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.

DFA Inflation-Protected Securities Portfolio Institutional Class

Objective: A Growth and Income mutual fund, the Morningstar Category is Inflation-Protected Bond.

Strategy: The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities. The fund normally invests at least 80% of its net assets in inflation-protected securities. It will purchase inflation-protected securities with maturities of between five and twenty years from the date of settlement. The fund is authorized to invest more than 25% of its total assets in Treasury bonds, bills and notes and obligations of U.S. government agencies and instrumentalities. It will not shift the maturity of its investments in anticipation of interest rate movements.

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

Portfolio Composition¹ as of 1/31/12

Government	99.1%
Cash & Equivalents	0.9%

Credit Ratings² as of 10/31/11

AAA	100.0%
AA	0.0%
A	0.0%
BBB	0.0%
BB	0.0%
B	0.0%
<B	0.0%
Not Rated	0.0%

¹Data 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. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

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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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.
505234.7.0 1.920050.290

Fidelity® Inflation-Protected Bond Fund

BOND

Fund Information as of 3/31/12

Inception Date:	06/26/02
Total Net Assets (\$Millions):	\$2,921.92
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (03/30/12):	41
Annual Turnover Rate (09/30/11):	23%
Morningstar Category:	Inflation-Protected Bond
NAV:	-
Fund Manager (Tenure on Fund):	
Bill Irving (11/04)	
Franco Castagliuolo (03/12)	

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.

***The 30-day yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	0.72	0.72	11.61	8.26	6.62	-	6.29
BC US TIPS (Ser L)	0.86	0.86	12.20	8.74	7.60	7.51	
MStar Cat Avg: Inflation-Protected Bond	1.24	1.24	9.98	8.37	6.36	6.78	
Morningstar % rank in Cat			23%	44%	56%	-	
# of funds in Morningstar Cat			194	157	139	19	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	0.45	12.99	5.89	9.70	-2.32	9.07
BC US TIPS (Ser L)		13.56	6.31	11.41	-2.35	11.63
MStar Cat Avg: Inflation-Protected Bond	1.06	10.93	5.94	10.88	-4.08	9.86
Morningstar % rank in Cat		18%	47%	62%	46%	82%
# of funds in Morningstar Cat		193	162	158	160	156

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.

	Fund	Primary Benchmark
Portfolio Yield as of 3/31/12		
30-day SEC Yield **	-0.29%	-
30-day Yield Without Subsidy **	-	-
Portfolio Characteristics* as of 3/31/12		
Avg. Eff. Maturity (Yrs.)	9.20	-
Duration (Yrs.)	6.70	-
Portfolio Statistics* (3 Yr.) as of 3/31/12		
R ²	1.00	1.00
Beta	0.99	1.00
Alpha	-0.36	0.00
Standard Deviation	4.93	4.97
Sharpe Ratio	1.62	1.69
Information Ratio	-1.52	0.00

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

***	***	N/A
3-Yr	5-Year	10-Year
Out of 157	Out of 139	Out of 19

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® Inflation-Protected Bond Fund

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

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

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

Portfolio Composition [#] as of 3/31/12			Credit Ratings [§] as of 3/31/12	
	Fund	Primary Benchmark		
U.S. Treasury	99.7%	100.0%	U.S. Government	99.7%
U.S. Agency	0.0%	0.0%	AAA	0.0%
Other Govt Related (U.S. and Foreign)	0.0%	0.0%	AA	0.0%
Corporate	0.0%	0.0%	A	0.0%
MBS Passthrough	0.0%	0.0%	BBB	0.0%
ABS	0.0%	0.0%	BB	0.0%
CMBS	0.0%	0.0%	B	0.0%
CMO	0.0%	0.0%	CCC & Below	0.0%
Cash	0.0%	0.0%	Short-Term Rated	0.0%
Net Other Assets	0.3%	0.0%	Not Rated/Not Available	0.0%
			Cash & Net Other Assets	0.3%

Futures, Options & Swaps

0.0%

-

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

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

If horizontal line is shown: Above the line, the portfolio composition categories represent 100% of the fund's total net assets. If Futures, Options & Swaps are shown below the line, it is a subset of the composition and represents the fund's full exposure value to derivatives.

[§]Credit ratings for a rated issuer or security held by our investment grade taxable and municipal bond funds and multi-asset class funds with a fixed income component, 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. Credit ratings for a rated issuer or security held by our non-investment grade bond funds which include multi-asset class bond funds using a composite benchmark with more than half of its target allocation in high yield or emerging market debt, and real estate, emerging market debt and convertible security funds, are categorized using Moody's. If Moody's does not publish a rating for a security or issuer, then the S&P rating is used. When S&P and Moody's provide different ratings for the same issuer or security, the Moody's rating is used. For all funds, if none of these three NRSROs 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 it's pro rata share of any investments in other Fidelity funds.

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. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

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

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All numbers are unaudited.
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PIMCO Real Return Asset Fund Institutional Class

BOND

Fund Information as of 3/31/12

Inception Date:	11/12/01
Total Net Assets (\$Millions) (12/31/11):	\$2,440.04
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/11):	441
Annual Turnover Rate (03/31/11):	335%
Morningstar Category:	
Inflation-Protected Bond	
NAV:	-
Fund Manager (Tenure on Fund):	
Mihir Worah (12/07)	

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	0.64	0.64	20.86	14.92	10.32	10.25	9.37
BC US TIPS (Ser L)	0.86	0.86	12.20	8.74	7.60	7.51	
Mstar Cat Avg: Inflation-Protected Bond	1.24	1.24	9.98	8.37	6.36	6.78	
Morningstar % rank in Cat			1%	2%	1%	1%	
# of funds in Morningstar Cat			194	157	139	19	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	0.56	22.06	11.09	16.43	-6.06	11.49
BC US TIPS (Ser L)		13.56	6.31	11.41	-2.35	11.63
Mstar Cat Avg: Inflation-Protected Bond	1.06	10.93	5.94	10.88	-4.08	9.86
Morningstar % rank in Cat		1%	2%	9%	100%	8%
# of funds in Morningstar Cat		193	162	158	160	156

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

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

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

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

Morningstar Rating⁺ as of 3/31/12

Morningstar Category : Inflation-Protected Bond		
★★★★★	★★★★★	★★★★★
Overall		
Out of 157		

★★★★★	★★★★★	★★★★★
3-Yr	5-Year	10-Year
Out of 157	Out of 139	Out of 19

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

Portfolio Yield as of 3/31/12

Fund	Primary Benchmark
30-day SEC Yield	-1.34% (02/29/12) -

Portfolio Characteristics* as of 3/31/12

Avg. Eff. Maturity (Yrs.)	19.80 (12/31/11)	-
Duration (Yrs.)	12.24 (12/31/11)	-

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	0.92	1.00
Beta	1.80	1.00
Alpha	-0.91	0.00
Standard Deviation	9.32	4.97
Sharpe Ratio	1.53	1.69
Information Ratio	1.31	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 Real Return Asset Fund Institutional Class

Objective: A Growth and Income mutual fund, the Morningstar Category is Inflation-Protected Bond.

Strategy: The investment seeks maximum real return. The fund normally invests at least 80% of assets in inflation-indexed bonds of varying maturities. The fund invests primarily in investment-grade securities, but may invest up to 20% of assets in high-yield securities rated B or higher. It may also invest up to 30% of assets in securities denominated in foreign currencies. The fund is non-diversified.

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

Portfolio Composition¹ as of 12/31/11

Government	53.2%
Future/Forward	21.1%
Cash & Equivalents	8.3%
Corporate Bond	8.0%
Government Related	4.5%
Non-Agency Residential Mortgage-Backed	1.6%
Agency Mortgage-Backed	1.1%
Asset-Backed	0.6%
Municipal Taxable	0.5%
Commercial Mortgage-Backed	0.4%
Swap	0.2%
Municipal Tax-Exempt	0.2%
Convertible	0.1%
Bank Loan	0.1%
Preferred Stock	0.0%
Option/Warrant	0.0%

Credit Ratings² as of N/A

AAA	-
AA	-
A	-
BBB	-
BB	-
B	-
<B	-
Not Rated	-

¹Data 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.

²Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments.

Data shown is based on information available at the time of publication. 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. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

Morningstar does not provide information on funds in reimbursement. Please contact the applicable fund company for such information. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

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

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

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All numbers are unaudited.
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PIMCO Real Return Fund Institutional Class

Fund Information as of 3/31/12

Inception Date:	01/29/97
Total Net Assets (\$Millions) (12/31/11):	\$8,710.50
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/11):	1117
Annual Turnover Rate (03/31/11):	174%
Morningstar Category:	Inflation-Protected Bond
NAV:	-
Fund Manager (Tenure on Fund):	Mihir Worah (12/07)

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	1.64	1.64	11.31	11.08	8.17	7.90	7.73
BC US TPS (Ser L)	0.86	0.86	12.20	8.74	7.60	7.51	
Mstar Cat Avg: Inflation-Protected Bond	1.24	1.24	9.98	8.37	6.36	6.78	
Morningstar % rank in Cat			34%	4%	1%	6%	
# of funds in Morningstar Cat			194	157	139	19	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	0.46	11.57	7.81	18.96	-6.42	11.59
BC US TPS (Ser L)		13.56	6.31	11.41	-2.35	11.63
Mstar Cat Avg: Inflation-Protected Bond	1.06	10.93	5.94	10.88	-4.08	9.86
Morningstar % rank in Cat		56%	6%	4%	84%	10%
# of funds in Morningstar Cat		193	162	158	160	156

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

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

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

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

Morningstar Rating⁺ as of 3/31/12

Morningstar Category : Inflation-Protected Bond

★★★★★
Overall
Out of 157

★★★★★ 3-Yr Out of 157	★★★★★ 5-Year Out of 139	★★★★★ 10-Year Out of 19
-----------------------------	-------------------------------	-------------------------------

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

Portfolio Yield as of 3/31/12

30-day SEC Yield -1.46% (02/29/12) -

Portfolio Characteristics* as of 3/31/12

Avg. Eff. Maturity (Yrs.) 10.70 (12/31/11) -
Duration (Yrs.) 7.13 (12/31/11) -

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	0.89	1.00
Beta	1.00	1.00
Alpha	2.22	0.00
Standard Deviation	5.24	4.97
Sharpe Ratio	2.02	1.69
Information Ratio	1.36	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.

PIMCO Real Return Fund Institutional Class

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

Strategy: The investment seeks maximum real return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It invests primarily in investment-grade securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund also may invest in derivative instruments. It is non-diversified.

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

Portfolio Composition¹ as of 12/31/11

Government	51.8%
Future/Forward	18.5%
Cash & Equivalents	12.3%
Corporate Bond	8.7%
Government Related	3.6%
Asset Backed	1.9%
Non-Agency Residential Mortgage-Backed	1.7%
Swap	0.4%
Commercial Mortgage-Backed	0.4%
Municipal Taxable	0.2%
Agency Mortgage-Backed	0.2%
Municipal Tax-Exempt	0.1%
Bank Loan	0.1%
Preferred Stock	0.1%
Convertible	0.1%
Option/Warrant	0.0%

Credit Ratings² as of N/A

AAA	-
AA	-
A	-
BBB	-
BB	-
B	-
<B	-
Not Rated	-

¹Data 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.

²Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments.

Data shown is based on information available at the time of publication. 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. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

Morningstar does not provide information on funds in reimbursement. Please contact the applicable fund company for such information. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

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

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

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All numbers are unaudited.
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T. Rowe Price Inflation Protected Bond Fund

Fund Information as of 3/31/12

Inception Date:	10/31/02
Total Net Assets (\$Millions) (12/31/11):	\$496.50
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/11):	44
Annual Turnover Rate (05/31/11):	18%
Morningstar Category:	Inflation-Protected Bond
NAV:	-
Fund Manager (Tenure on Fund):	Daniel Shackelford (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 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	0.71	0.71	11.01	8.25	7.16	-	6.20
BC US TIPS (Ser L)	0.86	0.86	12.20	8.74	7.60	7.51	
Mstar Cat Avg: Inflation-Protected Bond	1.24	1.24	9.98	8.37	6.36	6.78	
Morningstar % rank in Cat			43%	45%	32%	-	
# of funds in Morningstar Cat			194	157	139	19	
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2011	2010	2009	2008	2007		
Fund	0.62	12.02	6.29	10.44	-1.82	11.13	
BC US TIPS (Ser L)		13.56	6.31	11.41	-2.35	11.63	
Mstar Cat Avg: Inflation-Protected Bond	1.06	10.93	5.94	10.88	-4.08	9.86	
Morningstar % rank in Cat		46%	31%	41%	36%	25%	
# of funds in Morningstar Cat		193	162	158	160	156	

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

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

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

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

Morningstar Rating⁺ as of 3/31/12

Morningstar Category : Inflation-Protected Bond		
★★★★	★★★★	
Overall Out of 157		

★★★★	★★★★	N/A
3-Yr Out of 157	5-Year Out of 139	10-Year Out of 19

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

Portfolio Yield as of 3/31/12

Fund	Primary Benchmark
30-day SEC Yield	0.33% (03/30/12) -

Portfolio Characteristics* as of 3/31/12

Avg. Eff. Maturity (Yrs.)	8.91 (12/31/11)	-
Duration (Yrs.)	4.25 (12/31/11)	-

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	0.98	1.00
Beta	0.92	1.00
Alpha	0.25	0.00
Standard Deviation	4.58	4.97
Sharpe Ratio	1.73	1.69
Information Ratio	-0.70	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 Inflation Protected Bond Fund

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

Strategy: The investment seeks to provide inflation protection and income. The fund normally invests at least 80% of net assets in inflation-protected bonds. The emphasis is on bonds issued by the U.S. Treasury, but similar bonds issued by U.S. government agencies and corporations may also be purchased. The fund may invest up to 20% of net assets in fixed-income securities that are not indexed to inflation. All of the non-U.S. Treasury securities purchased by the fund are rated "A" or better by at least one nationally recognized credit rating agency. The fund's dollar weighted average maturity is expected to be between 5 and 15 years.

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

Portfolio Composition ¹ as of 12/31/11	
Government	91.7%
Cash & Equivalents	5.9%
Agency Mortgage-Backed	0.9%
Convertible	0.7%
Commercial Mortgage-Backed	0.6%
Non-Agency Residential Mortgage-Backed	0.2%
Corporate Bond	0.0%

Credit Ratings ² as of 12/31/11	
AAA	98.6%
AA	0.0%
A	0.0%
BBB	1.4%
BB	0.0%
B	0.0%
<B	0.0%
Not Rated	0.0%

¹Data 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. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

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.



All numbers are unaudited.
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Western Asset Inflation Indexed Plus Bond Portfolio Class I

Fund Information as of 3/31/12

Inception Date:	03/01/01
Total Net Assets (\$Millions) (12/31/11):	\$359.23
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/11):	47
Annual Turnover Rate (12/31/11):	50%
Morningstar Category:	Inflation-Protected Bond
NAV:	-
Fund Manager (Tenure on Fund):	
Peter Stutz (03/01)	
Stephen Walsh (03/01)	
Paul Wynn (07/09)	

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	0.82	0.82	11.28	9.51	7.00	7.28	7.00
BC US TIPS (Ser L)	0.86	0.86	12.20	8.74	7.60	7.51	
Mstar Cat Avg: Inflation-Protected Bond	1.24	1.24	9.98	8.37	6.36	6.78	
Morningstar % rank in Cat			34%	14%	39%	41%	
# of funds in Morningstar Cat			194	157	139	19	
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2011	2010	2009	2008	2007		
Fund	0.32	12.81	5.67	12.86	-4.03	10.20	
BC US TIPS (Ser L)		13.56	6.31	11.41	-2.35	11.63	
Mstar Cat Avg: Inflation-Protected Bond	1.06	10.93	5.94	10.88	-4.08	9.86	
Morningstar % rank in Cat		24%	60%	16%	72%	65%	
# of funds in Morningstar Cat		193	162	158	160	156	

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

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

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

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

Morningstar Rating⁺ as of 3/31/12

Morningstar Category : Inflation-Protected Bond

★★★★
Overall
Out of 157

★★★★★ 3-Yr Out of 157	★★★★ 5-Year Out of 139	★★★★★ 10-Year Out of 19
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The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Portfolio Yield as of 3/31/12

30-day SEC Yield -2.52% (02/29/12) -

Portfolio Characteristics* as of 3/31/12

Avg. Eff. Maturity (Yrs.) 9.19 (12/31/11) -
Duration (Yrs.) 8.02 (12/31/11) -

Portfolio Statistics* (3 Yr.) as of 3/31/12

R² 0.95 1.00
Beta 0.91 1.00
Alpha 1.47 0.00
Standard Deviation 4.64 4.97
Sharpe Ratio 1.97 1.69
Information Ratio 0.71 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.

Western Asset Inflation Indexed Plus Bond Portfolio Class I

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

Strategy: The investment seeks maximum total return, consistent with preservation of capital. The fund invests at least 80% of net assets in inflation-indexed fixed income securities and at least 70% of net assets in U.S. Treasury Inflation Protected Securities. The range within which the dollar-weighted average effective duration of the fund is expected to fluctuate is 6-12 years, although this may vary. It is expected to maintain a dollar-weighted average credit quality of at least AAA.

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

Portfolio Composition¹ as of 12/31/11

Government	94.8%
Cash & Equivalents	5.1%
Non-Agency Residential Mortgage-Backed	0.1%
Asset-Backed	0.1%

Credit Ratings² as of 12/31/11

AAA	97.7%
AA	0.0%
A	0.5%
BBB	0.0%
BB	0.0%
B	0.0%
<B	0.0%
Not Rated	1.8%

¹Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments.

²Data provided by Morningstar, who surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If three or more NRSROs have rated the same security differently, fund companies are to report the middle rating; if two NRSROs have rated a security differently, fund companies are to report the lowest rating; if only one NRSRO has rated a security, fund companies are to report that rating. Securities not rated by an NRSRO are to be included in the Not Rated category. All U.S. Government Securities are included in the AAA category. If an NRSRO provides Morningstar with a short-term issue credit rating rather than a traditional fixed income credit rating for a cash security, Morningstar will translate that short-term issue rating to an equivalent fixed income credit rating as reflected in the Credit Quality Breakdown chart. Morningstar is not itself an NRSRO nor does it issue a credit rating on the fund or any securities held by the fund.

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The Barclays U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

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.

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

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

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All numbers are unaudited.
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Alpha (also known as "Active Return"): A risk-adjusted performance measure. A positive (negative) alpha indicates stronger (poorer) fund performance than predicted by the fund's level of risk (measured by beta). Alpha and beta are more reliable measures when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index. Alpha is annualized.

Annual Turnover Rate: A measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

Average Effective Maturity (yrs): Used for taxable fixed-income portfolios only, this figure takes into consideration all mortgage prepayments, puts, calls, and adjustable coupons. The number listed is a weighted average of all the maturities of the bonds in the portfolio, computed by weighing each maturity date (the date the security comes due) by the market value of the security. Since this may be collected by survey, it is important to bear in mind that different fund companies may use different interest-rate assumptions in determining call likelihood and timing. Generally speaking, the longer the maturity, the greater the interest rate risk.

Average Weighted Market Cap: Identifies the average market capitalization (cap) of the portfolio or benchmark as determined by the market caps of the underlying securities. "Weighted" means larger companies account for a greater portion of the portfolio or benchmark than smaller companies. For example, if a company's stock market capitalization was \$5 million and the market capitalization of all the securities in a benchmark were \$100 million, then the company would make up 5% of the total index.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index, such as the S&P 500 or the MSCI EAFE index, has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Current Yield: Current yield describes the yield on a bond based on the coupon rate and the current market price of the bond (not on its face or par value). Current yield is calculated by dividing the annual interest earned on a bond by its current market price.

Duration (yrs): A measure of sensitivity of the price of a fixed-income investment to interest rate changes, expressed as a number of years, with a higher number indicating greater sensitivity. Rising interest rates usually mean falling bond prices and vice-versa. Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. If rates rise 1.00%, for example, a bond or fund with a 5-year duration would be expected to lose about 5.00% of its value. It's a complicated calculation involving present value, yield, coupon rate, final maturity and call features. A small coupon rate (the annual interest rate expressed as a percentage of a bond's face value) tends to lengthen duration, while shorter maturities and higher coupon rates tend to shorten it.

Information Ratio: Shows the risk-adjusted active return of the fund compared to its benchmark. It's a measure of the amount of risk an investment manager took relative to the fund's benchmark to achieve the fund's Alpha (see definition above). It is calculated by dividing Alpha by the Tracking Error, where Tracking Error is the Standard Deviation (see definition below) of Alpha. Tracking Error measures the extent to which a fund's returns deviates from its benchmark's returns over time. A high ratio means a manager can achieve higher returns more efficiently than one with a low ratio by taking on additional risk. Additional risk could be achieved through leveraging. See below for how the Information Ratio differs from the Sharpe Ratio.

Median Weighted Market Cap: Identifies the median market capitalization (cap) of the portfolio or benchmark as determined by the underlying security market caps. The median is the point where 50% are above the amount and 50% are below it.

Price/Book Ratio: (also known as "price-equity ratio"). The ratio of a stock's current share price to the company's book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The "typical" P/B ratio varies by industry. A lower P/B ratio could mean that the stock is undervalued or it may mean something is seriously wrong with the company.

Price/Earnings Ratio: (also referred to as a "price multiple" or an "earnings multiple"). A valuation ratio of a company's current share price compared to its per-share reported earnings. It is usually based on the last four quarters (trailing P/E). Generally a high P/E is associated with the expectation of higher future earnings growth as compared to a company with a lower P/E. What is considered a "typical" P/E ratio varies by industry and can change over time.

R-Squared: (R²) A measurement of how closely the portfolio's performance correlates with the performance of a benchmark index. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund's performance is affected by factors other than the market as measured by that benchmark index. Alpha and Beta are more reliable measures when used in combination with a high R².

Sharpe Ratio: A risk-adjusted performance measure that help indicate if returns are due to excess risk. It is calculated by dividing the fund's excess returns (fund's average monthly returns minus the risk-free rate (such as that of the 3-month T-bill)) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk. The Information Ratio (see definition above) is similar to the Sharpe Ratio. The Sharpe Ratio compares the excess return of an asset against the return of a risk free asset, but the Information Ratio compares active return to the fund's most relevant benchmark index. Excess Return denotes the return over the risk-free asset while Active Return denotes the return over the benchmark.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation indicates the volatility of a portfolio's return over time, not the actual performance of the portfolio. Standard deviation measures volatility independent of a benchmark, and it is annualized.

Yield to Maturity: Yield that would be realized on a bond or other fixed income security if the bond was held until the maturity date and assumes that all interest and principal payments will be made and the interest payments are reinvested at the bond's promised yield at the same rate as invested. It is greater than the current yield if the bond is selling at a discount and less than the current yield if the bond is selling at a premium.

5 Year Hist EPS Growth: Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. The "5-year Hist EPS Growth" measures the growth in reported earnings per share over a five-year period. The 5 Year Hist EPS Growth is not a forecast of the fund's future performance.

7-day Yield: (also known as the "7-day SEC yield") is a measure of the annualized interest rate paid to investors in U.S. money market mutual funds based on the interest earned in a 7-day period. It does not take compounding into effect. The calculation is specified by the Securities and Exchange Commission (SEC). It is calculated by dividing the net interest earned (after expenses) by the average size of the fund's investments over the same 7 days. The SEC Yield does not predict future returns. Because it is calculated the same for all U.S. money market mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis.

30-day SEC Yield: A yield quotation for bond mutual funds, based on a calculation specified by the Securities and Exchange Commission (SEC). The SEC Yield is an annualized return based on the most recent 30-day period. It divides the net investment income earned (after expenses) by the maximum offering price per share on the last day of the period. The SEC Yield may be more or less than the fund has actually earned in the period. The SEC Yield does not predict future returns. Because the 30-day yield is a standardized mandatory calculation for all United States bond mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis. It is somewhat like a yield to maturity for the whole bond fund, however, bond funds often don't hold bonds until maturity, and bond funds themselves, do not mature.

Tax-Advantaged Domiciles: Countries whose tax policies may be favorable for company incorporation.

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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.).

	QE	1 Year	MStar	3 Year	MStar	5 Year	MStar	10 Year	MStar	LOF	Inception	Short-term	Net	Expense
	Cumulative	Average	Count	Average	Count	Average	Count	Average	Count	Average	Date	Trading Fee	Expense	Ratio
	Returns	Annual	Rank	Annual	Rank	Annual	Rank	Annual	Rank	Annual		(% / days)	Ratio	Date
	03/31/2012	Returns		Returns		Returns		Returns		Returns				
Product Name:		03/31/2012		03/31/2012		03/31/2012		03/31/2012		03/31/2012				
Asset Class: International/Global														
Diversified														
Dreyfus International Stock Index Fund	10.71	-6.23		16.40		-3.90		4.98		2.68	06/30/1997	N/A	0.60	04/02/2012
MSCI EAFE (N)	10.86	-5.77		17.13		-3.51		5.70						
Morningstar Foreign Large Blend Funds (Count)	11.85	-6.47	[805]	17.09	[726]	-3.06	[552]	5.16	[316]				1.39	
Morningstar Foreign Large Blend % rank in Category			46%		60%		66%		53%					
JPMorgan International Equity Index Fund Class A	12.33	-9.06		15.18		-4.35		5.54		5.00	04/23/1993	N/A	1.09	04/02/2012
MSCI EAFE (N)	10.86	-5.77		17.13		-3.51		5.70						
Morningstar Foreign Large Blend Funds (Count)	11.85	-6.47	[805]	17.09	[726]	-3.06	[552]	5.16	[316]				1.39	
Morningstar Foreign Large Blend % rank in Category			85%		75%		74%		41%					
Spartan™ Global ex U.S. Index Fund - Fidelity Advantage Class	11.45	N/A		N/A		N/A		N/A		N/A	09/08/2011	1.00/90	0.18	10/31/2011
MSCI AC Wld exUS (Net MA)	11.27	-7.06		19.28		-1.41		7.45						
Morningstar Foreign Large Blend Funds (Count)	11.85	-6.47	[805]	17.09	[726]	-3.06	[552]	5.16	[316]				1.39	
Morningstar Foreign Large Blend % rank in Category			N/A		N/A		N/A		N/A					
Spartan® International Index Fund - Fidelity Advantage Class	11.29	-5.40		17.22		-3.34		5.68		4.25	11/05/1997	1.00/90	0.07	08/31/2011
MSCI EAFE (Net MA)	10.90	-5.65		17.29		-3.36		5.87						
Morningstar Foreign Large Blend Funds (Count)	11.85	-6.47	[805]	17.09	[726]	-3.06	[552]	5.16	[316]				1.39	
Morningstar Foreign Large Blend % rank in Category			33%		44%		57%		N/A					

Product Name:	QE Cumulative Returns 03/31/2012	1 Year Average Annual Returns	MStar Count Rank	3 Year Average Annual Returns	MStar Count Rank	5 Year Average Annual Returns	MStar Count Rank	10 Year Average Annual Returns	MStar Count Rank	LOF Average Annual Returns	Inception Date	Short-term Trading Fee (% / days)	Net Expense Ratio	Expense Ratio Date
Vanguard Developed Markets Index Fund Admiral Shares	11.50	N/A		N/A		N/A		N/A		12.98	09/27/2011	2.00/60	0.12	02/27/2012
MSCI EAFE (G)	10.98	-5.31		17.68		-3.04		6.16						
Morningstar Foreign Large Blend Funds (Count)	11.85	-6.47	[805]	17.09	[726]	-3.06	[552]	5.16	[316]				1.39	
Morningstar Foreign Large Blend % rank in Category			N/A		N/A		N/A		N/A					
Vanguard Total International Stock Index Fund Signal Shares	11.98	-7.07		N/A		N/A		N/A		1.87	11/29/2010	2.00/60	0.18	02/27/2012
MSCI ACWI ex US IMI (N)	11.60	-7.35		19.95		-1.38		7.83						
MSCI EAFE + EM (G)	11.78	-6.15		19.42		-1.48		7.45						
Morningstar Foreign Large Blend Funds (Count)	11.85	-6.47	[805]	17.09	[726]	-3.06	[552]	5.16	[316]				1.39	
Morningstar Foreign Large Blend % rank in Category			61%		N/A		N/A		N/A					

Footnotes

Last categorization update date 04/30/2012

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.

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.

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.

% 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.

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.

Spartan® International Index Fund - Fidelity Advantage Class: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Spartan® International Index Fund - Fidelity Advantage Class: On October 17, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

Expense Ratio Footnotes

Unless indicated below, expense ratio is after reductions and is an annualized figure which reflects amounts reimbursed by the fund company or reductions from brokerage service arrangements or other expense offset arrangements. For Fidelity Funds, it is from the fund's most current annual or semiannual report. For non-Fidelity funds, data is from the fund's most current prospectus and is provided by Morningstar. This figure represents the net expenses paid by the fund and does not represent the amount paid by the fund during periods when reimbursements or reductions occur.

Morningstar Category Expense Ratio: 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.

Investment Risk

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.

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

Index Definitions

MSCI AC Wld exUS (Net MA): The MSCI All Country World Ex-US Index is a recognized benchmark of non-U.S. stock markets. It is an unmanaged market value-weighted index composed of a sample of companies representative of the market structure of 49 countries and includes reinvestment of all dividends. The MSCI AC World Ex-US Index, when including or excluding securities, takes into account any limitations that an international investor would experience when investing directly in such securities. The index contains both developed and emerging market securities.

MSCI ACWI ex US IMI (N): 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.

MSCI EAFE (G): The MSCI Europe, Australasia and Far East Index is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

MSCI EAFE (N): The MSCI Europe, Australasia and Far East (EAFE ®) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors.

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

MSCI EAFE + EM (G): The MSCI EAFE Emerging Markets Index is an index of unmanaged securities prices tracked by MSCI designed to measure equity market performance in the global emerging markets. The index includes performance data from emerging market countries in Latin America, Eastern Europe, Asia and Africa.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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Dreyfus International Stock Index Fund

INTERNATIONAL
GLOBAL

Fund Information as of 3/31/12

Inception Date:	06/30/97
Total Net Assets (\$Millions) (12/31/11):	\$411.69
Short-Term Trading Fee /	-
Holding Period:	-
Number of Holdings (02/29/12):	942
Annual Turnover Rate (10/31/11):	6%
Morningstar Category:	
Foreign Large Blend	
NAV:	-
Fund Manager (Tenure on Fund):	
Karen Wong (04/07)	
Richard Brown (04/07)	
Thomas Durante (06/10)	
Todd Rose (12/11)	
Lynn Hutchinson (12/11)	
Others	

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	10.71	10.71	-6.23	16.40	-3.90	4.98	2.68
MSCI EAFE (N)	10.86	10.86	-5.77	17.13	-3.51	5.70	
Mstar Cat Avg: Foreign Large Blend	11.85	11.85	-6.47	17.09	-3.06	5.16	
Morningstar % rank in Cat			46%	60%	66%	53%	
# of funds in Morningstar Cat			805	726	552	316	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	0.61	-12.51	7.31	30.15	-43.13	10.67
MSCI EAFE (N)		-12.14	7.75	31.78	-43.38	11.17
Mstar Cat Avg: Foreign Large Blend	1.70	-13.97	10.24	31.24	-43.99	12.71
Morningstar % rank in Cat		30%	77%	51%	42%	65%
# 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 3/31/12

Morningstar Category : Foreign Large Blend

★★★★
Overall
Out of 726

★★★★ 3-Yr Out of 726	★★★★ 5-Year Out of 552	★★★★ 10-Year Out of 316
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Portfolio Characteristics* as of 3/31/12

Avg Wgt Mkt Cap (\$B) -
Med Wgt Mkt Cap (\$B) -
P/E Ratio (12 Mo Trailing) -
P/B Ratio -
5 Year Hist EPS Growth -

Portfolio Statistics* (3 Yr.) as of 3/31/12		
R ²	0.99	1.00
Beta	1.01	1.00
Alpha	-0.78	0.00
Standard Deviation	21.22	20.89
Sharpe Ratio	0.82	0.86
Information Ratio	-0.40	0.00

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

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

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

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

Dreyfus International Stock Index Fund

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

Strategy: The investment seeks to match the performance of the MSCI Europe, Australasia, Far East (Free) Index (EAFE). The fund generally is fully invested in the stocks included in the MSCI EAFE® Index and in futures whose performance is tied to certain countries included in the index. It generally invests in all of stocks included in the index. The fund's investments are selected to match the benchmark composition along individual name, country, and industry weighting, and other benchmark characteristics. The fund is non-diversified.

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

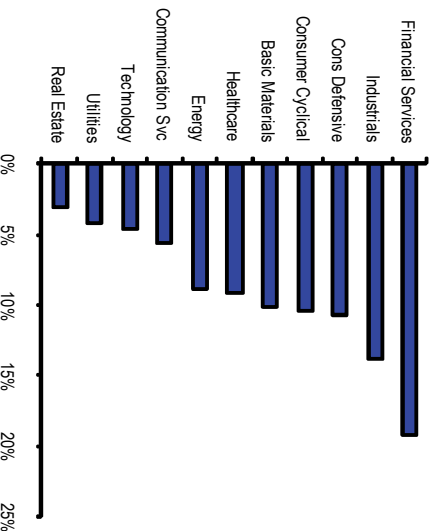
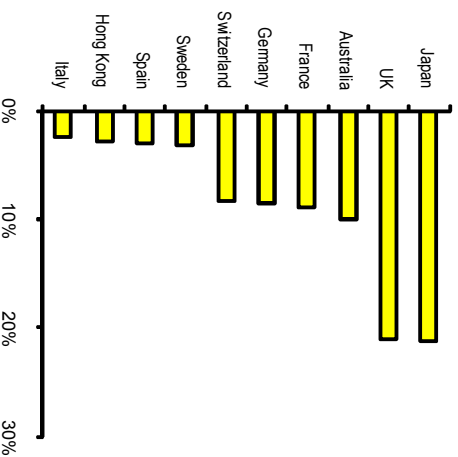
Top Holdings¹ as of 2/29/12

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

% of TNA: 13.25

Asset Allocation¹ as of 2/29/12

Cash	-0.4%
Convertibles	0.0%
Domestic Bond	0.0%
Domestic Stock	0.0%
Foreign Bond	0.0%
Foreign Stock	100.3%
Others	0.1%
Preferred Stock	0.0%

Major Sector Weightings¹ as of 2/29/12Top Countries¹ as of 2/29/12

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

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

The MSCI Europe, Australasia and Far East (EAFE®) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors.

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

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

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

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

JPMorgan International Equity Index Fund Class A

INTERNATIONAL
GLOBAL

Fund Information as of 3/31/12

Inception Date:	04/23/93
Total Net Assets (\$Millions) (12/31/11):	\$91.16
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (02/29/12):	1110
Annual Turnover Rate (10/31/11):	40%
Morningstar Category:	
Foreign Large Blend	
NAV:	-

Fund Manager (Tenure on Fund):

Michael Loeffler (01/04)
Bala Iyer (01/04)
Nicholas DiEramo (07/06)

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	12.33	12.33	-9.06	15.18	-4.35	5.54	5.00
MSCI EAFE (N)	10.86	10.86	-5.77	17.13	-3.51	5.70	
Mstar Cat Avg: Foreign Large Blend	11.85	11.85	-6.47	17.09	-3.06	5.16	
Morningstar % rank in Cat			85%	75%	74%	41%	
# of funds in Morningstar Cat			805	726	552	316	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2011	2010	2009	2008	2007	
Fund	1.33	-15.63	4.57	30.74	-43.34	13.69	
MSCI EAFE (N)		-12.14	7.75	31.78	-43.38	11.17	
Mstar Cat Avg: Foreign Large Blend	1.70	-13.97	10.24	31.24	-43.99	12.71	
Morningstar % rank in Cat		75%	92%	48%	44%	37%	
# 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.

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category : Foreign Large Blend

★★
Overall
Out of 726

★	★★	★★★
3-Yr Out of 726	5-Year Out of 552	10-Year Out of 316

Portfolio Characteristics* as of 3/31/12

	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 3/31/12		
R ²	0.98	1.00
Beta	1.09	1.00
Alpha	-2.89	0.00
Standard Deviation	23.11	20.89
Sharpe Ratio	0.72	0.86
Information Ratio	-0.51	0.00

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

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

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

JPMorgan International Equity Index Fund Class A

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

Strategy: The investment seeks to provide investment results that correspond to the aggregate price and dividend performance of the securities in the Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Gross Domestic Product (GDP) Index. The fund normally invests at least 80% of assets in common stocks (including American Depositary Receipts), preferred stocks, convertible securities (provided they are traded on an exchange or over-the-counter), warrants, receipts and other equity securities that comprise the index or indices identified by the fund. It also may invest in stock index futures.

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

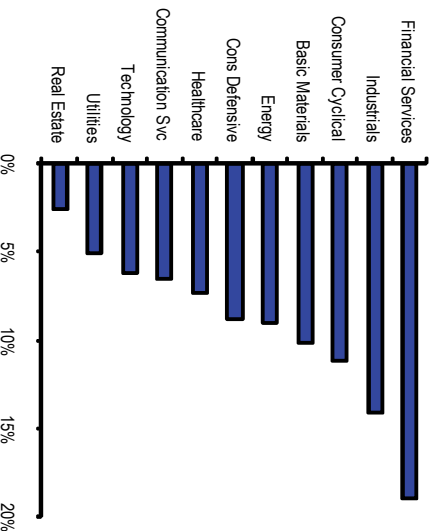
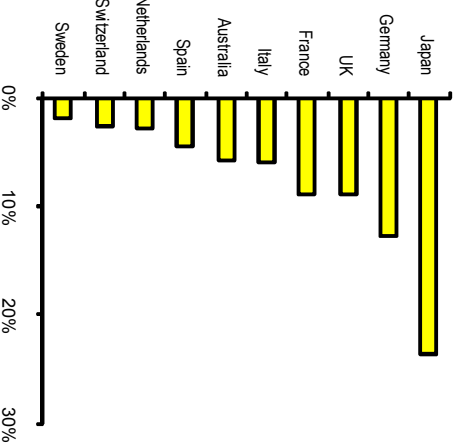
Top Holdings¹ as of 2/29/12

1. Eni SpA
2. Toyota Motor Corp
3. Siemens AG
4. Basf SE
5. Total SA
6. JPMorgan Prime Money Market Fund
7. Anheuser-Busch Inbev SA
8. Banco Santander SA
9. Telefonica SA
10. Sap AG

% of TNA: 10.88

Asset Allocation¹ as of 2/29/12

Cash	1.1%
Convertibles	0.0%
Domestic Bond	0.0%
Domestic Stock	0.0%
Foreign Bond	0.0%
Foreign Stock	98.5%
Others	0.3%
Preferred Stock	0.1%

Major Sector Weightings¹ as of 2/29/12Top Countries¹ as of 2/29/12

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

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

The MSCI Europe, Australasia and Far East (EAFE[®]) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors.

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

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

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

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

All numbers are unaudited.

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Spartan® Global ex U.S. Index Fund - Fidelity Advantage Class

Fund Information as of 3/31/12

Inception Date:	09/08/11
Total Net Assets (\$Millions):	\$36.57
Short-term Trading Fee /	1.00%
Holding Period:	90 Days
Number of Holdings (03/30/12):	1787
Annual Turnover Rate (10/31/11):	1%
Morningstar Category:	
Foreign Large Blend	
NAV:	-

Fund Manager (Tenure on Fund):
Geode Capital Management (09/11)

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	11.45	11.45	-	-	-	-	-
MSCI AC Wld exUS (Net MA)	11.27	11.27	-7.06	19.28	-1.41	7.45	
Mstar Cat Avg: Foreign Large Blend	11.85	11.85	-6.47	17.09	-3.06	5.16	
Morningstar % rank in Cat			-	-	-	-	
# of funds in Morningstar Cat			805	726	552	316	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	0.28	-	-	-	-	-
MSCI AC Wld exUS (Net MA)		-13.61	11.29	41.68	-45.45	16.80
Mstar Cat Avg: Foreign Large Blend	1.70	-13.97	10.24	31.24	-43.99	12.71
Morningstar % rank in Cat		-	-	-	-	-
# 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.

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category : Foreign Large Blend

N/A
Overall
Out of 726

N/A 3-Yr Out of 726	N/A 5-Year Out of 552	N/A 10-Year Out of 316
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Portfolio Characteristics* as of 3/31/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	49.20	-
Med Wgt Mkt Cap (\$B)	26.40	-
P/E Ratio (12 Mo Trailing)	13.4x	-
P/B Ratio	1.5x	-
5 Year Hist EPS Growth	4.70	-

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	-	1.00
Beta	-	1.00
Alpha	-	0.00
Standard Deviation	-	21.45
Shape Ratio	-	0.93
Information Ratio	-	0.00

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

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

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

Spartan® Global ex U.S. Index Fund - Fidelity Advantage Class

Objective: The fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Strategy: Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA Index. Lending securities to earn income for 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Top Holdings[†] as of 3/31/12

1. NESTLE SA (REG)
 2. HSBC HOLDINGS PLC (UK REG)
 3. BP PLC
 4. VODAFONE GROUP PLC
 5. NOVARTIS AG (REG)
 6. SAMSUNG ELECTRONICS CO LTD
 7. ROCHE HLDGS GENUSSSCHEINE
 8. TOYOTA MOTOR CORP
 9. BHP BILLITON LTD
 10. GLAXOSMITHKLINE PLC
- % of TNA: 8.78

Asset Allocation[†] as of 3/31/12

International Equities	
Developed Markets	97.44%
Emerging Markets	76.61%
Tax Advantaged Domiciles	20.83%
Domestic Equities	0.00%
Bonds	1.17%
Cash & Net Other Assets	0.19%
	1.20%

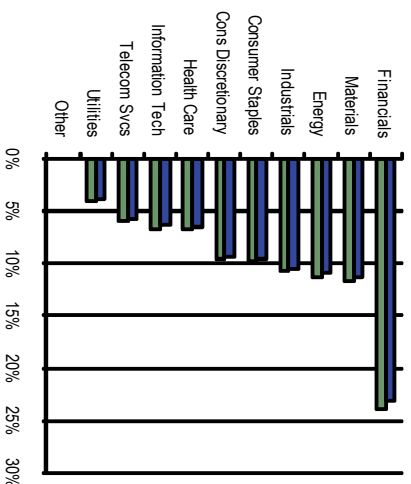
Allocations were determined by Fidelity.

"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 3/31/12

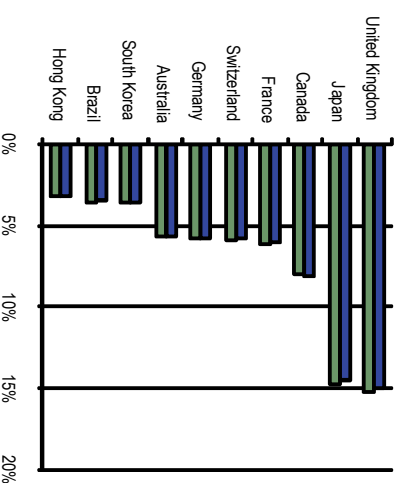
(% of Total Net Assets)

■ Fund
■ Primary Benchmark



(% of Total Net Assets)

■ Fund
■ Primary Benchmark



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 Ex-US Index is a recognized benchmark of non-U.S. stock markets. It is an unmanaged market value-weighted index composed of a sample of companies representative of the market structure of 49 countries and includes reinvestment of all dividends. The MSCI AC World Ex-US Index, when including or excluding securities, takes into account any limitations that an international investor would experience when investing directly in such securities. The index contains both developed and emerging market securities.

[†]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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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.
516703.6,0 3.FSGDX-
QFP 290



Spartan® International Index Fund - Fidelity Advantage Class

Fund Information as of 3/31/12

Inception Date:	11/05/97
Total Net Assets (\$Millions):	\$3,632.42
Short-term Trading Fee /	1.00%
Holding Period:	90 Days
Number of Holdings (03/30/12):	966
Annual Turnover Rate (08/31/11):	7%
Morningstar Category:	
Foreign Large Blend	
NAV:	-

Fund Manager (Tenure on Fund):
Geode Capital Management (08/03)

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	11.29	11.29	-5.40	17.22	-3.34	5.68	4.25
MSCI EAFE (Net MA)	10.90	10.90	-5.65	17.29	-3.36	5.87	
Mstar Cat Avg: Foreign Large Blend	11.85	11.85	-6.47	17.09	-3.06	5.16	
Morningstar % rank in Cat			33%	44%	57%	-	
# of funds in Morningstar Cat			805	726	552	316	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	0.17	-12.12	7.73	28.52	-41.42	10.75
MSCI EAFE (Net MA)		-12.04	7.88	31.99	-43.28	11.33
Mstar Cat Avg: Foreign Large Blend	1.70	-13.97	10.24	31.24	-43.99	12.71
Morningstar % rank in Cat		26%	73%	61%	21%	63%
# 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.

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category : Foreign Large Blend

★★★★
Overall
Out of 726

★★★★ 3-Yr Out of 726	★★★★ 5-Year Out of 552	N/A 10-Year Out of 316
----------------------------	------------------------------	------------------------------

Portfolio Characteristics* as of 3/31/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	52.50	-
Med Wgt Mkt Cap (\$B)	32.70	-
P/E Ratio (12 Mo Trailing)	13.5x	-
P/B Ratio	1.4x	-
5 Year Hist EPS Growth	2.00	-

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	0.99	1.00
Beta	1.02	1.00
Alpha	-0.30	0.00
Standard Deviation	21.43	20.90
Sharpe Ratio	0.84	0.86
Information Ratio	-0.03	0.00

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

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

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

Spartan® International Index Fund - Fidelity Advantage Class

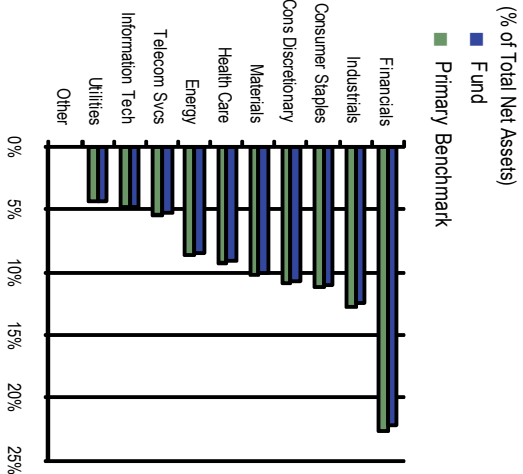
Objective: Seeks to provide investment results that correspond to the total return of foreign stock markets.

Strategy: Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stock markets.

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

- Top Holdings¹ as of 3/31/12
1. NESTLE SA (REG)
 2. HSBC HOLDINGS PLC (UK REG)
 3. BP PLC
 4. VODAFONE GROUP PLC
 5. NOVARTIS AG (REG)
 6. ROYAL DUTCH SHELL PLC CL A(UK)
 7. ROCHE HLDGS GENUSSSCHEINE
 8. TOYOTA MOTOR CORP
 9. BHP BILLITON LTD
 10. GLAXOSMITHKLINE PLC
- % of TNA: 12.88

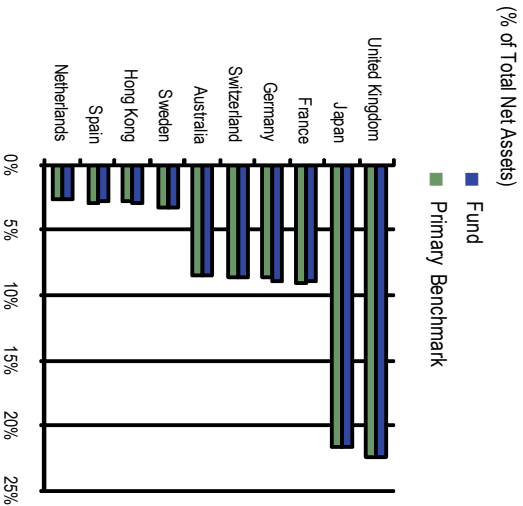
Major Sector Weightings¹ as of 3/31/12



Asset Allocation¹ as of 3/31/12

International Equities	100.03%
Developed Markets	100.03%
Emerging Markets	0.00%
Tax Advantaged Domiciles	0.00%
Domestic Equities	0.00%
Bonds	0.05%
Cash & Net Other Assets	-0.08%

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.



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.

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

[†]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.
516703.60 1.831046290



Vanguard Developed Markets Index Fund Admiral Shares

INTERNATIONAL
GLOBAL

Fund Information as of 3/31/12

Inception Date: 09/27/11

Total Net Assets (\$Millions) (12/31/11): \$836.01

Short-Term Trading Fee / 2.00%

Holding Period: 60 Days

Number of Holdings (12/31/11): 940

Annual Turnover Rate (10/31/11): 5%

Morningstar Category:

Foreign Large Blend

NAV: -

Fund Manager (Tenure on Fund):

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	11.50	11.50	-	-	-	-	12.98
MSCI EAFE (G)	10.98	10.98	-5.31	17.68	-3.04	6.16	
Mstar Cat Avg: Foreign Large Blend	11.85	11.85	-6.47	17.09	-3.06	5.16	
Morningstar % rank in Cat			-	-	-	-	
# of funds in Morningstar Cat			805	726	552	316	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	0.12	-	-	-	-	-
MSCI EAFE (G)		-11.73	8.21	32.46	-43.06	11.63
Mstar Cat Avg: Foreign Large Blend	1.70	-13.97	10.24	31.24	-43.99	12.71
Morningstar % rank in Cat		-	-	-	-	-
# 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.

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category: Foreign Large Blend

N/A

Overall
Out of 726

N/A 3-Yr Out of 726	N/A 5-Year Out of 552	N/A 10-Year Out of 316
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Portfolio Characteristics* as of 3/31/12

Avg Wgt Mkt Cap (\$B) - 52.40

Med Wgt Mkt Cap (\$B) - 33.00

P/E Ratio (12 Mo Trailing) - 13.5x

P/B Ratio - 1.4x

5 Year Hist EPS Growth - 2.00

Portfolio Statistics* (3 Yr.) as of 3/31/12	
R ²	- 1.00
Beta	- 1.00
Alpha	- 0.00
Standard Deviation	- 20.90
Sharpe Ratio	- 0.88
Information Ratio	- 0.00

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

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

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

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

Vanguard Developed Markets Index Fund Admiral Shares

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

Strategy: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific region. The fund employs a "passive management"-or indexing-investment approach designed to track the performance of the MSCI EAFE Index, which includes approximately 940 common stocks of companies located in Europe, Australia, Asia, and the Far East. 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: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Please consult the prospectus for additional risk information specific to this fund.

Top Holdings¹ as of 12/31/11

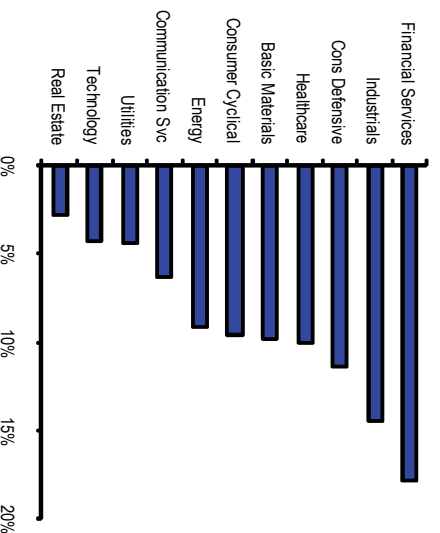
1. Nestle SA
2. HSBC Holdings PLC
3. Vodafone Group PLC
4. BP Plc
5. Novartis AG
6. Roche Holding AG
7. GlaxoSmithKline PLC
8. BHP Billiton Limited
9. Total SA
10. Royal Dutch Shell PLC B

% of TNA: 13.55

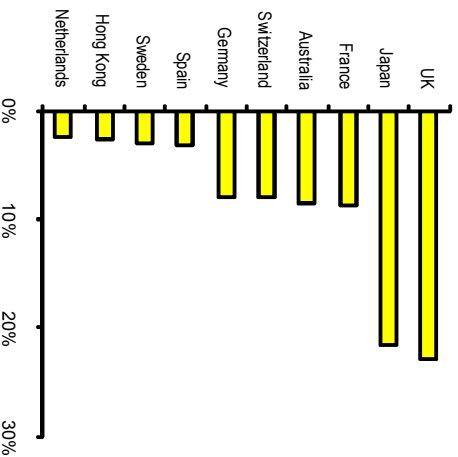
Asset Allocation¹ as of 12/31/11

Cash	0.5%
Convertibles	0.0%
Domestic Bond	0.0%
Domestic Stock	0.3%
Foreign Bond	0.0%
Foreign Stock	98.7%
Others	0.5%
Preferred Stock	0.0%

Major Sector Weightings¹ as of 12/31/11



Top Countries¹ as of 12/31/11



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 Europe, Australasia and Far East Index is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

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

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

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All numbers are unaudited.

506237.6.0

QFP 290

3.VDMAX-



Vanguard Total International Stock Index Fund Signal Shares

INTERNATIONAL
GLOBAL

Fund Information as of 3/31/12

Inception Date:	11/29/10
Total Net Assets (\$Millions) (12/31/11):	\$2,048.25
Short-Term Trading Fee /	2.00%
Holding Period:	60 Days
Number of Holdings (12/31/11):	6458
Annual Turnover Rate (10/31/11):	3%
Morningstar Category:	
Foreign Large Blend	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)			
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year
Fund	11.98	11.98	-7.07	-	-	-
MSCI ACWI ex US IMI (N)	11.60	11.60	-7.35	19.95	-1.38	7.83
MSCI EAFE + EM (G)	11.78	11.78	-6.15	19.42	-1.48	7.45
Mstar Cat Avg: Foreign Large Blend	11.85	11.85	-6.47	17.09	-3.06	5.16
Morningstar % rank in Cat			61%	-	-	-
# of funds in Morningstar Cat			805	726	552	316
	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 (G)	-13.43	10.85	41.10	-45.24	16.31	
Mstar Cat Avg: Foreign Large Blend	1.70	-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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category : Foreign Large Blend

N/A
Overall
Out of 726

N/A 3-Yr Out of 726	N/A 5-Year Out of 552	N/A 10-Year Out of 316
---------------------------	-----------------------------	------------------------------

Portfolio Characteristics* as of 3/31/12

Avg Wgt Mkt Cap (\$B) -
Med Wgt Mkt Cap (\$B) -
P/E Ratio (12 Mo Trailing) -
P/B Ratio -
5 Year Hist EPS Growth -

Portfolio Statistics* (3 Yr.) as of 3/31/12		Fund Primary Benchmark
R ²	-	1.00
Beta	-	1.00
Alpha	-	0.00
Standard Deviation	-	21.59
Sharpe Ratio	-	0.95
Information Ratio	-	0.00

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

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

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

Vanguard Total International Stock Index Fund Signal Shares

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

Strategy: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs a "passive management" or indexing-investment approach designed to track the performance of the MSCI All Country World ex USA Investable Market Index, 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. Please consult the prospectus for additional risk information specific to this fund.

Top Holdings¹ as of 12/31/11

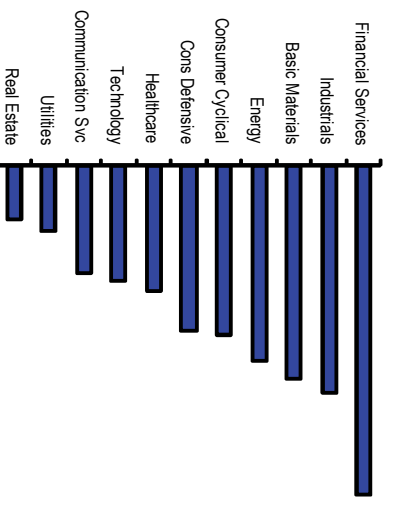
1. Nestle SA
2. Vodafone Group PLC
3. HSBC Holdings PLC
4. BP Plc
5. Novartis AG
6. Roche Holding AG
7. GlaxoSmithKline PLC
8. BHP Billiton Limited
9. Total SA
10. Royal Dutch Shell PLC B

% of TNA: 8.17

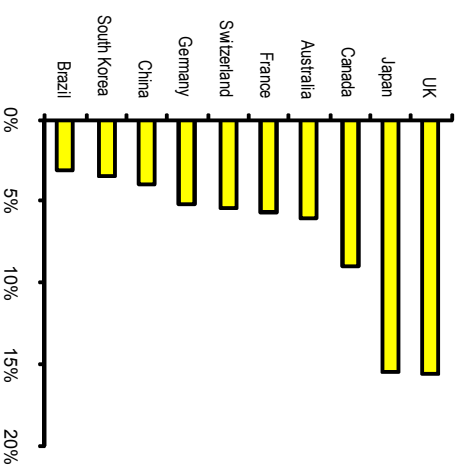
Asset Allocation¹ as of 12/31/11

Cash	0.7%
Convertibles	0.0%
Domestic Bond	0.0%
Domestic Stock	0.2%
Foreign Bond	0.0%
Foreign Stock	96.6%
Others	2.3%
Preferred Stock	0.2%

Major Sector Weightings¹ as of 12/31/11



Top Countries¹ as of 12/31/11



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 Index is an index of unmanaged securities prices tracked by MSCI designed to measure equity market performance in the global emerging markets. The index includes performance data from emerging market countries in Latin America, Eastern Europe, Asia and Africa.

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

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

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

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

All numbers are unaudited.

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Alpha (also known as "Active Return"): A risk-adjusted performance measure. A positive (negative) alpha indicates stronger (poorer) fund performance than predicted by the fund's level of risk (measured by beta). Alpha and beta are more reliable measures when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index. Alpha is annualized.

Annual Turnover Rate: A measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

Average Effective Maturity (yrs): Used for taxable fixed-income portfolios only, this figure takes into consideration all mortgage prepayments, puts, calls, and adjustable coupons. The number listed is a weighted average of all the maturities of the bonds in the portfolio, computed by weighing each maturity date (the date the security comes due) by the market value of the security. Since this may be collected by survey, it is important to bear in mind that different fund companies may use different interest-rate assumptions in determining call likelihood and timing. Generally speaking, the longer the maturity, the greater the interest rate risk.

Average Weighted Market Cap: Identifies the average market capitalization (cap) of the portfolio or benchmark as determined by the market caps of the underlying securities. "Weighted" means larger companies account for a greater portion of the portfolio or benchmark than smaller companies. For example, if a company's stock market capitalization was \$5 million and the market capitalization of all the securities in a benchmark were \$100 million, then the company would make up 5% of the total index.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index, such as the S&P 500 or the MSCI EAFE index, has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Current Yield: Current yield describes the yield on a bond based on the coupon rate and the current market price of the bond (not on its face or par value). Current yield is calculated by dividing the annual interest earned on a bond by its current market price.

Duration (yrs): A measure of sensitivity of the price of a fixed-income investment to interest rate changes, expressed as a number of years, with a higher number indicating greater sensitivity. Rising interest rates usually mean falling bond prices and vice-versa. Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. If rates rise 1.00%, for example, a bond or fund with a 5-year duration would be expected to lose about 5.00% of its value. It's a complicated calculation involving present value, yield, coupon rate, final maturity and call features. A small coupon rate (the annual interest rate expressed as a percentage of a bond's face value) tends to lengthen duration, while shorter maturities and higher coupon rates tend to shorten it.

Information Ratio: Shows the risk-adjusted active return of the fund compared to its benchmark. It's a measure of the amount of risk an investment manager took relative to the fund's benchmark to achieve the fund's Alpha (see definition above). It is calculated by dividing Alpha by the Tracking Error, where Tracking Error is the Standard Deviation (see definition below) of Alpha. Tracking Error measures the extent to which a fund's returns deviates from its benchmark's returns over time. A high ratio means a manager can achieve higher returns more efficiently than one with a low ratio by taking on additional risk. Additional risk could be achieved through leveraging. See below for how the Information Ratio differs from the Sharpe Ratio.

Median Weighted Market Cap: Identifies the median market capitalization (cap) of the portfolio or benchmark as determined by the underlying security market caps. The median is the point where 50% are above the amount and 50% are below it.

Price/Book Ratio: (also known as "price-equity ratio"). The ratio of a stock's current share price to the company's book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The "typical" P/B ratio varies by industry. A lower P/B ratio could mean that the stock is undervalued or it may mean something is seriously wrong with the company.

Price/Earnings Ratio: (also referred to as a "price multiple" or an "earnings multiple"). A valuation ratio of a company's current share price compared to its per-share reported earnings. It is usually based on the last four quarters (trailing P/E). Generally a high P/E is associated with the expectation of higher future earnings growth as compared to a company with a lower P/E. What is considered a "typical" P/E ratio varies by industry and can change over time.

R-Squared: (R²) A measurement of how closely the portfolio's performance correlates with the performance of a benchmark index. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund's performance is affected by factors other than the market as measured by that benchmark index. Alpha and Beta are more reliable measures when used in combination with a high R².

Sharpe Ratio: A risk-adjusted performance measure that help indicate if returns are due to excess risk. It is calculated by dividing the fund's excess returns (fund's average monthly returns minus the risk-free rate (such as that of the 3-month T-bill)) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk. The Information Ratio (see definition above) is similar to the Sharpe Ratio. The Sharpe Ratio compares the **excess return** of an asset against the return of a risk free asset, but the Information Ratio compares **active return** to the fund's most relevant benchmark index. **Excess Return** denotes the return over the risk-free asset while **Active Return** denotes the return over the benchmark.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation indicates the volatility of a portfolio's return over time, not the actual performance of the portfolio. Standard deviation measures volatility independent of a benchmark, and it is annualized.

Yield to Maturity: Yield that would be realized on a bond or other fixed income security if the bond was held until the maturity date and assumes that all interest and principal payments will be made and the interest payments are reinvested at the bond's promised yield at the same rate as invested. It is greater than the current yield if the bond is selling at a discount and less than the current yield if the bond is selling at a premium.

5 Year Hist EPS Growth: Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. The "5-year Hist EPS Growth" measures the growth in reported earnings per share over a five-year period. The 5 Year Hist EPS Growth is not a forecast of the fund's future performance.

7-day Yield: (also known as the "7-day SEC yield") is a measure of the annualized interest rate paid to investors in U.S. money market mutual funds based on the interest earned in a 7-day period. It does not take compounding into effect. The calculation is specified by the Securities and Exchange Commission (SEC). It is calculated by dividing the net interest earned (after expenses) by the average size of the fund's investments over the same 7 days. The SEC Yield does not predict future returns. Because it is calculated the same for all U.S. money market mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis.

30-day SEC Yield: A yield quotation for bond mutual funds, based on a calculation specified by the Securities and Exchange Commission (SEC). The SEC Yield is an annualized return based on the most recent 30-day period. It divides the net investment income earned (after expenses) by the maximum offering price per share on the last day of the period. The SEC Yield may be more or less than the fund has actually earned in the period. The SEC Yield does not predict future returns. Because the 30-day yield is a standardized mandatory calculation for all United States bond mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis. It is somewhat like a yield to maturity for the whole bond fund, however, bond funds often don't hold bonds until maturity, and bond funds themselves, do not mature.

Tax-Advantaged Domiciles: Countries whose tax policies may be favorable for company incorporation.

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

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Information was provided by East Bay Municipal Utility District.

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Investment Policy Statement

East Bay Municipal Utility District

401(k) / 457 Deferred Compensation Plans

Foreword

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

The policy contains:

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

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

Investment Structure

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

Investment options are selected that:

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

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

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

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

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

Investment Option Review Criteria

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

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

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

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

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

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

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

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

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

Committee Investment Responsibilities

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

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

Review and Revision of Investment Policy Statement

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

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

Gwen McDonald

Date

Information was provided by East Bay Municipal Utility District.

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Investment Policy Statement

East Bay Municipal Utility District

401(a) Deferred Compensation Plan

Foreword

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

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

Gwen McDonald

Date

Factsheets



American Funds EuroPacific Growth Fund Class R-6

INTERNATIONAL
GLOBAL

Fund Information as of 3/31/12

Inception Date:	05/01/09
Total Net Assets (\$Millions) (12/31/11):	\$14,518.04
Short-Term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/11):	424
Annual Turnover Rate (03/31/11):	31%
Morningstar Category:	
Foreign Large Blend	
NAV:	-
Fund Manager (Tenure on Fund):	
Stephen Bepler (04/84)	
Mark Denning (12/91)	
Robert Lovelace (06/94)	
Carl Kawaja (06/01)	
Nicholas Grace (06/02)	
Others	

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	12.38	12.38	-5.94	-	-	-	13.80
MSCI AC Wld ex US (G)	11.34	11.34	-6.75	19.65	-1.11	7.73	
Mstar Cat Avg: Foreign Large Blend	11.85	11.85	-6.47	17.09	-3.06	5.16	
Morningstar % rank in Cat			42%	-	-	-	
# of funds in Morningstar Cat			805	726	552	316	

	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	1.70	-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 3/31/12

Morningstar Category : Foreign Large Blend

N/A
Overall
Out of 726

N/A 3-Yr Out of 726	N/A 5-Year Out of 552	N/A 10-Year Out of 316
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Portfolio Characteristics* as of 3/31/12

Avg Wgt Mkt Cap (\$B) - 49.10
Med Wgt Mkt Cap (\$B) - 26.70
P/E Ratio (12 Mo Trailing) - 13.2x
P/B Ratio - 1.5x
5 Year Hist EPS Growth - 5.10

Portfolio Statistics* (3 Yr.) as of 3/31/12	
R ²	- 1.00
Beta	- 1.00
Alpha	- 0.00
Standard Deviation	- 21.46
Sharpe Ratio	- 0.94
Information Ratio	- 0.00

Fund Primary
Benchmark

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

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

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

American Funds EuroPacific Growth Fund Class R-6

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

Strategy: The investment seeks to provide long-term growth of capital. 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. Please consult the prospectus for additional risk information specific to this fund.

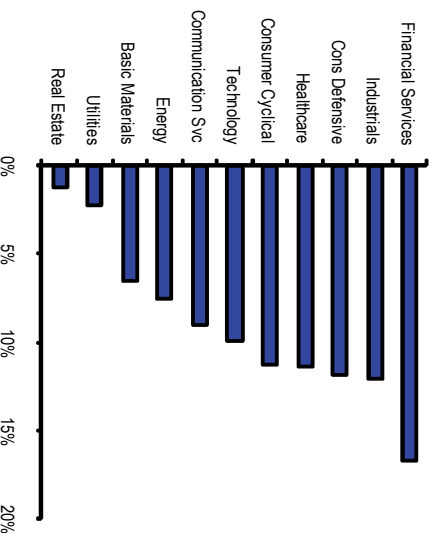
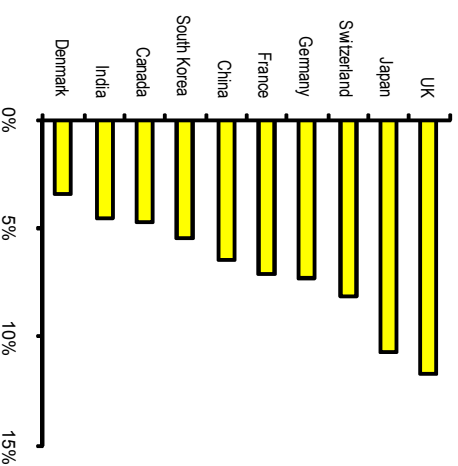
American Funds EuroPacific Growth Fund Class R-6

Top Holdings¹ as of 12/31/11

1.	Novo Nordisk A/S
2.	Samsung Electronics Co Ltd
3.	Novartis AG
4.	America Movil, S.A.B. de C.V. ADR
5.	Nestle SA
6.	SOFTBANK Corp
7.	British American Tobacco PLC
8.	Bayer AG
9.	Anheuser-Busch InBev SA
10.	Teva Pharmaceutical Industries Ltd ADR
% of TNA: 18.27	

Asset Allocation¹ as of 12/31/11

Cash	7.6%
Convertibles	0.0%
Domestic Bond	0.4%
Domestic Stock	0.1%
Foreign Bond	0.0%
Foreign Stock	91.3%
Others	0.5%
Preferred Stock	0.0%

Major Sector Weightings¹ as of 12/31/11
(% of Total Net Assets)Top Countries¹ as of 12/31/11
(% of Total Net Assets)

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

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

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

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

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

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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.
505237.6.0 1.905831.290



American Century Investments Select Fund Investor Class

EQUITY

Fund Information as of 3/31/12

Inception Date:	06/30/71
Total Net Assets (\$Millions) (12/31/11):	\$1,707.09
Short-Term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/11):	69
Annual Turnover Rate (10/31/11):	17%
Morningstar Category:	Large Growth
NAV:	-
Fund Manager (Tenure on Fund):	
Keith Lee (10/01)	
Michael Li (07/03)	

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

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

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

Performance as of 3/31/12

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Russell 1000 Growth	17.25	17.25	11.67	24.18	5.66	3.35	12.30
Mstar Cat Avg: Large Growth	14.69	14.69	11.02	25.28	5.10	4.28	
Morningstar % rank in Cat	15.80	15.80	6.93	22.90	3.53	4.04	
# of funds in Morningstar Cat	15%	30%	17%	65%			
	1661	1459	1266	816			

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2011	2010	2009	2008	2007	
Russell 1000 Growth	1.00	1.42	14.58	34.79	-39.67	21.67	
Mstar Cat Avg: Large Growth	1.75	2.64	16.71	37.21	-38.44	11.81	
Morningstar % rank in Cat		-2.46	15.53	35.68	-40.67	13.35	
# of funds in Morningstar Cat		18%	56%	47%	43%	13%	
		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 3/31/12

Morningstar Category : Large Growth

★★★★
Overall
Out of 1459

★★★★ 3-Yr Out of 1459	★★★★ 5-Year Out of 1266	★★★★ 10-Year Out of 816
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Fund Primary Benchmark

Portfolio Characteristics* as of 3/31/12

Av Wgt Mkt Cap (\$B)	-	119.50
Med Wgt Mkt Cap (\$B)	-	42.10
P/E Ratio (12 Mo Trailing)	-	17.0x
P/B Ratio	-	4.2x
5 Year Hist EPS Growth	-	15.10

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	-	1.00
Beta	-	1.00
Alpha	-	0.00
Standard Deviation	17.41	16.51
Sharpe Ratio	1.33	1.45
Information Ratio	-	0.00

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

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

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

American Century Investments Select Fund Investor Class

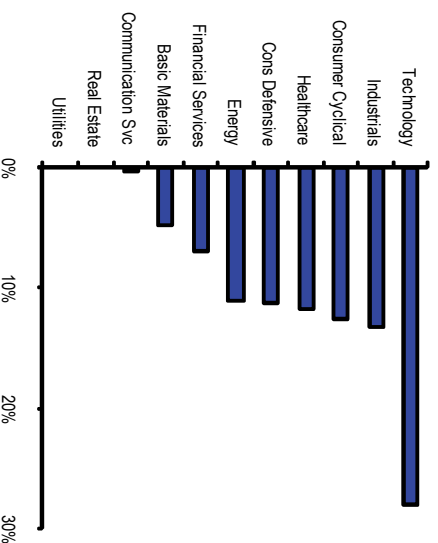
Objective: A Growth mutual fund; the Morningstar Category is Large Growth.

Strategy: The investment seeks long-term capital growth. 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. Please consult the prospectus for additional risk information specific to this fund.

Top Holdings ¹ as of 12/31/11	Asset Allocation ¹ as of 12/31/11
1. Apple, Inc.	Cash 0.10%
2. Google, Inc. A	Convertibles 0.00%
3. Ex x on Mobil Corporation	Domestic Bond 0.00%
4. Costco Wholesale Corporation	Domestic Stock 92.98%
5. Philip Morris International, Inc.	Foreign Bond 0.00%
6. MasterCard Incorporated A	Foreign Stock 6.57%
7. Gilead Sciences Inc	Others 0.35%
8. EMC Corporation	Preferred Stock 0.00%
9. Coach, Inc.	
10. Teradata Corporation	
% of TNA:33.2	

Major Sector Weightings¹ as of 12/31/11
(% 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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Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.



All numbers are unaudited.
505226 6.0 1.884910.290

Dodge & Cox Stock Fund

EQUITY

Fund Information as of 3/31/12

Inception Date:	01/04/65
Total Net Assets (\$Millions):	\$40,764.22
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/11):	78
Annual Turnover Rate (12/31/11):	16%
Morningstar Category:	
Large Value	
NAV:	-
Fund Manager (Tenure on Fund):	
John Gunn (01/77)	
Kenneth Oliver (01/85)	
Charles Pohl (01/92)	
C. Cameron (01/92)	
Gregory Serrurier (01/96)	
Others	

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	13.29	13.29	2.56	23.89	-2.01	4.83	10.74
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12	
Mistar Cat Avg: Large Value	11.06	11.06	3.93	21.19	-0.24	4.09	
Morningstar % rank in Cat			68%	14%	80%	27%	
# of funds in Morningstar Cat			1244	1098	973	570	

	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	
Mistar Cat Avg: Large Value	2.11	-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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category : Large Value

★★★★
Overall
Out of 1098

★★★★ 3-Yr Out of 1098	★★ 5-Year Out of 973	★★★★ 10-Year Out of 570
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Portfolio Characteristics* as of 3/31/12

Fund Primary Benchmark

Avg Wgt Mkt Cap (\$B)	-	111.60
Med Wgt Mkt Cap (\$B)	-	57.00
P/E Ratio (12 Mo Trailing)	-	14.9x
P/B Ratio	-	2.5x
5 Year Hist EPS Growth	-	8.60

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	0.97	1.00
Beta	1.19	1.00
Alpha	-3.33	0.00
Standard Deviation	19.69	16.23
Sharpe Ratio	1.19	1.38
Information Ratio	0.10	0.00

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

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

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

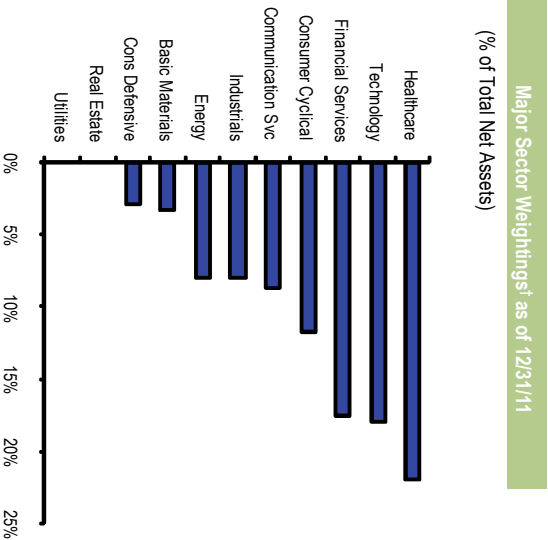
Dodge & Cox Stock Fund

Objective: A Growth and Income mutual fund, the Morningstar Category is Large Value.

Strategy: The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of common stocks. It normally invests at least 80% of total assets in common stocks, including depository 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. It may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.

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. Please consult the prospectus for additional risk information specific to this fund.

Top Holdings ¹ as of 12/31/11		Asset Allocation ¹ as of 12/31/11	
1.	Hewlett-Packard Co	Cash	0.00%
2.	Wells Fargo & Co	Convertibles	0.00%
3.	Comcast Corp A	Domestic Bond	0.00%
4.	Merck & Co Inc	Domestic Stock	82.22%
5.	Capital One Financial Corp	Foreign Bond	0.00%
6.	Sanofi ADR	Foreign Stock	17.26%
7.	General Electric Co	Others	0.52%
8.	Time Warner Inc	Preferred Stock	0.00%
9.	Amgen Inc		
10.	GlaxoSmithKline PLC ADR		
% of TNA:34.03			



[†]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.

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

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All numbers are unaudited.
505226 6.0 1.875878290

Fidelity Freedom K® 2000 Fund

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$662.21
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/11):	24%
Morningstar Category:	
Target Date 2000-2010	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	3.41	3.41	3.41	-	-	-	8.76
BC US Aggregate Bond	0.30	0.30	7.71	6.83	6.25	5.80	
FID FF 2000 Comp Bdx	2.53	2.53	4.02	8.12	3.20	4.14	
Mstar Cat Avg: Target Date 2000-2010	5.75	5.75	3.44	15.09	2.40	4.28	
Morningstar % rank in Cat			54%	-	-	-	
# of funds in Morningstar Cat			159	146	118	16	
		Gross					
		Exp. Ratio					
Fund		0.41	2011	2010	2009	2008	2007
BC US Aggregate Bond			2.07	7.91	-	-	-
FID FF 2000 Comp Bdx			7.84	6.54	5.93	5.24	6.97
Mstar Cat Avg: Target Date 2000-2010		1.45	2.81	6.26	10.58	-9.39	5.83
Morningstar % rank in Cat			0.91	10.68	22.42	-22.46	5.22
# of funds in Morningstar Cat			28%	94%	-	-	-
			167	179	201	304	266

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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category: Target Date 2000-2010

Overall Out of 146		
3-Yr Out of 146	5-Year Out of 118	10-Year Out of 16

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® 2000 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 expected to have retired around the year 2000. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2000). 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 maybe subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition¹ as of 3/31/12

Domestic Equity Funds		14.75%
Equity Funds		
Fidelity Series All-Sector Equity Fund - Class F	2.74%	High Yield Bond Funds
Fidelity Series Large Cap Value Fund - Class F	2.51%	Fidelity Series High Income Fund - Class F
Fidelity Growth Company Fund - Class F	2.05%	Floating Rate Funds
Fidelity Disciplined Equity Fund - Class F	1.83%	Fidelity Series Floating Rate High Income Fund - Class F
Fidelity Series 100 Index Fund	1.58%	Emerging Markets Debt Funds
Fidelity Blue Chip Growth Fund - Class F	0.93%	Fidelity Series Emerging Markets Debt Fund - Class 0.48%
Fidelity Series Small Cap Opportunities Fund - Class F	0.49%	Real Estate Debt Funds
Fidelity Small Cap Value Fund - Class F	0.28%	Fidelity Series Real Estate Income Fund - Class F
Fidelity Small Cap Growth Fund - Class F	0.28%	Short-Term Funds & Net Other Assets
Fidelity Series Real Estate Equity Fund - Class F	0.15%	Fidelity Institutional Money Market - Money Market Fund - Class F
Commodity Funds	1.92%	Fidelity Short-Term Bond Fund - Class F
Fidelity Series Commodity Strategy Fund - Class F	1.92%	NET OTHER ASSETS
International Equity Funds		0.09%
Fidelity Series International Growth Fund - Class F	1.92%	5.43%
Fidelity Series International Value Fund - Class F	1.87%	
Fidelity Series Emerging Markets Fund - Class F	1.25%	
Fidelity Series International Small Cap Fund - Class F	0.39%	
Bond Funds		40.06%
Investment Grade Bond Funds	21.15%	
Fidelity Series Investment Grade Bond Fund - Class F	21.15%	
Inflation-Protected Bond Funds		12.02%
Fidelity Series Inflation-Protected Bond Index Fund - Class F	12.02%	

¹Domestic Equity Funds² may invest a portion of their underlying assets in international securities.

²Net Other Assets³ may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

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

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

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.

Fidelity Freedom 2000 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 Bill Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

⁴For 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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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.
516715.8.0 1.905804.290



Fidelity Freedom K® 2005 Fund

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$387.77
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/11):	44%
Morningstar Category:	
Target Date 2000-2010	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	5.59	5.59	2.83	-	-	-	11.84
BC US Aggregate Bond	0.30	0.30	7.71	6.83	6.25	5.80	
FID FF 2005 Comp Idx	4.78	4.78	4.42	13.11	3.05	-	
Mstar Cat Avg: Target Date 2000-2010	5.75	5.75	3.44	15.09	2.40	4.28	
Morningstar % rank in Cat			65%	-	-	-	
# of funds in Morningstar Cat			159	146	118	16	
	Gross		CALENDAR YEAR RET. (%)				
	Exp. Ratio		2011	2010	2009	2008	2007
Fund	0.49		0.36	10.64	-	-	-
BC US Aggregate Bond			7.84	6.54	5.93	5.24	6.97
FID FF 2005 Comp Idx			2.14	9.45	17.76	-19.53	6.53
Mstar Cat Avg: Target Date 2000-2010	1.45		0.91	10.68	22.42	-22.46	5.22
Morningstar % rank in Cat			60%	52%	-	-	-
# of funds in Morningstar Cat			167	179	201	304	266

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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category: Target Date 2000-2010

Overall Out of 146		
3-Yr Out of 146	5-Year Out of 118	10-Year Out of 16

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.

Portfolio Composition¹ as of 3/31/12

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 expected to have retired around the year 2005. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2005). 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.

Domestic Equity Funds		28.21%
Equity Funds		
Fidelity Series All-Sector Equity Fund - Class F	24.16%	
Fidelity Series Large Cap Value Fund - Class F	5.15%	
Fidelity Growth Company Fund - Class F	4.72%	
Fidelity Disciplined Equity Fund - Class F	3.90%	
Fidelity Series 100 Index Fund	3.44%	
Fidelity Blue Chip Growth Fund - Class F	2.97%	
Fidelity Series Small Cap Opportunities Fund - Class F	1.75%	
Fidelity Series Small Cap Opportunities Fund - Class F	0.91%	
Fidelity Small Cap Growth Fund - Class F	0.52%	
Fidelity Small Cap Value Fund - Class F	0.52%	
Fidelity Series Real Estate Equity Fund - Class F	0.28%	
Commodity Funds	4.05%	
Fidelity Series Commodity Strategy Fund - Class F	4.05%	
International Equity Funds		
Fidelity Series International Growth Fund - Class F	10.23%	
Fidelity Series International Value Fund - Class F	3.62%	
Fidelity Series International Value Fund - Class F	3.53%	
Fidelity Series Emerging Markets Fund - Class F	2.35%	
Fidelity Series International Small Cap Fund - Class F	0.74%	
Bond Funds	35.06%	
Investment Grade Bond Funds	18.64%	
Fidelity Series Investment Grade Bond Fund - Class F	18.64%	
Inflation-Protected Bond Funds	9.79%	
Fidelity Series Inflation-Protected Bond Index Fund - Class F	9.79%	

High Yield Bond Funds 4.68%

Fidelity Series High Income Fund - Class F 4.68%

Floating Rate Funds 0.95%

Fidelity Series Floating Rate High Income Fund - Class F 0.95%

Emerging Markets Debt Funds 0.51%

Fidelity Series Emerging Markets Debt Fund - Class F 0.51%

Real Estate Debt Funds 0.48%

Fidelity Series Real Estate Income Fund - Class F 0.48%

Short-Term Funds & Net Other Assets 26.50%

Fidelity Institutional Money Market - Money Market F 14.53%

Fidelity Short-Term Bond Fund - Class F 11.83%

NET OTHER ASSETS 0.07%

¹Domestic Equity Funds¹ may invest a portion of their underlying assets in international securities.

²Net Other Assets² may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

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

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

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.

Fidelity Freedom 2005 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 Bill/Weather Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

⁴For 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.
516715.8.0 1.905805.290



Fidelity Freedom K® 2010 Fund

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$4,128.59
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/11):	28%
Morningstar Category:	
Target Date 2000-2010	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	6.86	6.86	3.08	-	-	-	12.87
BC US Aggregate Bond	0.30	0.30	7.71	6.83	6.25	5.80	
FID FF 2010 Comp Idx	6.08	6.08	5.29	14.57	3.51	5.28	
Mstar Cat Avg: Target Date 2000-2010	5.75	5.75	3.44	15.09	2.40	4.28	
Morningstar % rank in Cat			61%	-	-	-	
# of funds in Morningstar Cat			159	146	118	16	
	Gross		CALENDAR YEAR RET. (%)				
	Exp. Ratio		2011	2010	2009	2008	2007
Fund	0.52		-0.19	11.77	-	-	-
BC US Aggregate Bond			7.84	6.54	5.93	5.24	6.97
FID FF 2010 Comp Idx			2.16	10.70	19.05	-20.51	6.53
Mstar Cat Avg: Target Date 2000-2010	1.45		0.91	10.68	22.42	-22.46	5.22
Morningstar % rank in Cat			72%	24%	-	-	-
# of funds in Morningstar Cat			167	179	201	304	266

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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category: Target Date 2000-2010

Overall Out of 146		
3-Yr Out of 146	5-Year Out of 118	10-Year Out of 16

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® 2010 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 expected to have retired around the year 2010. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2010). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

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

Portfolio Composition¹ as of 3/31/12

Domestic Equity Funds		36.13%
Equity Funds		31.07%
Fidelity Series All-Sector Equity Fund - Class F	6.62%	
Fidelity Series Large Cap Value Fund - Class F	6.06%	
Fidelity Growth Company Fund - Class F	5.02%	
Fidelity Disciplined Equity Fund - Class F	4.43%	
Fidelity Series 100 Index Fund	3.82%	
Fidelity Blue Chip Growth Fund - Class F	2.25%	
Fidelity Series Small Cap Opportunities Fund - Class F	1.17%	
Fidelity Small Cap Growth Fund - Class F	0.67%	
Fidelity Small Cap Value Fund - Class F	0.67%	
Fidelity Series Real Estate Equity Fund - Class F	0.36%	
Commodity Funds		5.06%
Fidelity Series Commodity Strategy Fund - Class F	5.06%	
International Equity Funds		12.98%
Fidelity Series International Growth Fund - Class F	4.59%	
Fidelity Series International Value Fund - Class F	4.49%	
Fidelity Series Emerging Markets Fund - Class F	2.97%	
Fidelity Series International Small Cap Fund - Class F	0.93%	
Bond Funds		39.58%
Investment Grade Bond Funds		21.95%
Fidelity Series Investment Grade Bond Fund - Class F	21.95%	
Inflation-Protected Bond Funds		10.56%
Fidelity Series Inflation-Protected Bond Index Fund - Class F	10.56%	
High Yield Bond Funds		4.69%
Fidelity Series High Income Fund - Class F	4.69%	
Floating Rate Funds		1.20%
Fidelity Series Floating Rate High Income Fund - Class F	1.20%	
Emerging Markets Debt Funds		0.58%
Fidelity Series Emerging Markets Debt Fund - Class F	0.58%	
Real Estate Debt Funds		0.61%
Fidelity Series Real Estate Income Fund - Class F	0.61%	
Short-Term Funds & Net Other Assets		11.31%
Fidelity Institutional Money Market - Money Market Fund - Class F	6.13%	
Fidelity Short-Term Bond Fund - Class F	5.11%	
NET OTHER ASSETS		0.07%

"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.

¹The 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.

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.

Fidelity Freedom 2010 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 Bill Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

²For 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.
516715.8.0 1.905806.290



Fidelity Freedom K® 2015 Fund

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$5,458.84
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/11):	24%
Morningstar Category:	
Target Date 2011-2015	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	7.01	7.01	3.00	-	-	-	13.19
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12	
FID FF 2015 Comp Idx	6.25	6.25	5.36	15.12	3.24	-	
Mstar Cat Avg: Target Date 2011-2015	6.60	6.60	2.99	16.17	1.63	3.09	
Morningstar % rank in Cat			59%	-	-	-	
# of funds in Morningstar Cat			158	132	76	5	
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2011	2010	2009	2008	2007		
Fund	0.52	-0.34	11.93	-	-	-	
S&P 500		2.11	15.06	26.46	-37.00	5.49	
FID FF 2015 Comp Idx		2.13	10.87	19.94	-22.41	6.67	
Mstar Cat Avg: Target Date 2011-2015	1.60	-0.27	11.50	23.55	-27.76	5.84	
Morningstar % rank in Cat		51%	41%	-	-	-	
# of funds in Morningstar Cat		157	149	153	133	103	

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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category: Target Date 2011-2015

Overall Out of 132		
3-Yr Out of 132	5-Year Out of 76	10-Year Out of 5

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® 2015 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 2015. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2015). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

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

Portfolio Composition¹ as of 3/31/12

Domestic Equity Funds		37.18%		
Equity Funds		31.94%		
Fidelity Series All-Sector Equity Fund - Class F	6.80%	Fidelity Series High Income Fund - Class F	4.70%	
Fidelity Series Large Cap Value Fund - Class F	6.23%	Floating Rate Funds		
Fidelity Growth Company Fund - Class F	5.16%	Fidelity Series Floating Rate High Income Fund - Class F	1.17%	
Fidelity Disciplined Equity Fund - Class F	4.56%	Emerging Markets Debt Funds		
Fidelity Series 100 Index Fund	3.93%	Fidelity Series Emerging Markets Debt Fund - Class F	0.58%	
Fidelity Blue Chip Growth Fund - Class F	2.31%	Real Estate Debt Funds		
Fidelity Series Small Cap Opportunities Fund - Class F	1.21%	Fidelity Series Real Estate Income Fund - Class F	0.59%	
Fidelity Small Cap Growth Fund - Class F	0.69%	Short-Term Funds & Net Other Assets		
Fidelity Small Cap Value Fund - Class F	0.69%	Fidelity Institutional Money Market - Money Market F	5.24%	
Fidelity Series Real Estate Equity Fund - Class F	0.36%	Fidelity Short-Term Bond Fund - Class F	4.35%	
Commodity Funds		5.24%	NET OTHER ASSETS	0.07%
Fidelity Series Commodity Strategy Fund - Class F	5.24%			
International Equity Funds		13.39%		
Fidelity Series International Growth Fund - Class F	4.73%			
Fidelity Series International Value Fund - Class F	4.63%			
Fidelity Series Emerging Markets Fund - Class F	3.07%			
Fidelity Series International Small Cap Fund - Class F	0.96%			
Bond Funds		39.76%		
Investment Grade Bond Funds		22.60%		
Fidelity Series Investment Grade Bond Fund - Class F	22.60%			
Inflation-Protected Bond Funds		10.12%		
Fidelity Series Inflation-Protected Bond Index Fund - Class F	10.12%			

¹Domestic 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 2015 Composite Index is a hypothetical combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the MSCI EAFE Index (Europe, Australasia, Far East), the Barclays U.S. Aggregate Bond Index, and the Barclays U.S. 3 Month Treasury Billwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

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

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All numbers are unaudited.
5167158.0 1.905807.290



Fidelity Freedom K® 2020 Fund

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$12,034.40
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/11):	21%
Morningstar Category:	
Target Date 2016-2020	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	7.96	7.96	2.50	-	-	-	14.57
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12	
FID FF 2020 Comp tdx	7.13	7.13	5.27	17.53	2.72	5.49	
Mstar Cat Avg: Target Date 2016-2020	7.46	7.46	3.66	17.43	1.63	4.13	
Morningstar % rank in Cat			70%	-	-	-	
# of funds in Morningstar Cat			208	190	131	21	
		Gross					
		Exp. Ratio					
Fund	0.56		2011	2010	2009	2008	2007
S&P 500			-1.24	13.07	-	-	-
FID FF 2020 Comp tdx			2.11	15.06	26.46	-37.00	5.49
Mstar Cat Avg: Target Date 2016-2020	1.46		1.71	12.08	23.96	-27.80	6.62
Morningstar % rank in Cat			-0.22	12.27	24.25	-29.46	6.02
# of funds in Morningstar Cat			63%	38%	-	-	-
			205	203	212	186	134

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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category: Target Date 2016-2020

Overall Out of 190		
3-Yr Out of 190	5-Year Out of 131	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.

Portfolio Composition¹ as of 3/31/12

Domestic Equity Funds		42.14%	High Yield Bond Funds		5.72%
Equity Funds		36.22%	Floating Rate Funds		1.09%
Fidelity Series All-Sector Equity Fund - Class F	7.72%		Fidelity Series High Income Fund - Class F	5.72%	
Fidelity Series Large Cap Value Fund - Class F	7.07%		Fidelity Series Floating Rate High Income Fund - Class F	1.09%	
Fidelity Growth Company Fund - Class F	5.84%		Emerging Markets Debt Funds		0.64%
Fidelity Disciplined Equity Fund - Class F	5.17%		Fidelity Series Emerging Markets Debt Fund - Class F	0.64%	
Fidelity Series 100 Index Fund	4.45%		Real Estate Debt Funds		0.55%
Fidelity Blue Chip Growth Fund - Class F	2.62%		Fidelity Series Real Estate Income Fund - Class F	0.55%	
Fidelity Series Small Cap Opportunities Fund - Class F	1.37%		Short-Term Funds & Net Other Assets		5.32%
Fidelity Small Cap Value Fund - Class F	0.78%		Fidelity Institutional Money Market - Money Market Fund - Class F	2.87%	
Fidelity Small Cap Growth Fund - Class F	0.78%		Fidelity Short-Term Bond Fund - Class F	2.38%	
Fidelity Series Real Estate Equity Fund - Class F	0.41%		NET OTHER ASSETS	0.07%	
Commodity Funds		5.93%			
Fidelity Series Commodity Strategy Fund - Class F	5.93%				
International Equity Funds		15.20%			
Fidelity Series International Growth Fund - Class F	5.37%				
Fidelity Series International Value Fund - Class F	5.26%				
Fidelity Series Emerging Markets Fund - Class F	3.48%				
Fidelity Series International Small Cap Fund - Class F	1.09%				
Bond Funds		37.34%			
Investment Grade Bond Funds		21.25%			
Fidelity Series Investment Grade Bond Fund - Class F	21.25%				
Inflation-Protected Bond Funds		8.08%			
Fidelity Series Inflation-Protected Bond Fund - Class F	8.08%				

"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.

¹The 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 Bill Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

²For 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.
5167158.0 1.905808.290



Fidelity Freedom K® 2025 Fund

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$6,664.12
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/11):	23%
Morningstar Category:	
Target Date 2021-2025	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	9.24	9.24	2.02	-	-	-	15.26
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12	
FID FF 2025 Comp Idx	8.47	8.47	5.27	18.77	2.84	-	
Mstar Cat Avg: Target Date 2021-2025	8.72	8.72	2.63	18.97	1.24	-	
Morningstar % rank in Cat			67%	-	-	-	
# of funds in Morningstar Cat			146	114	60		
			CALENDAR YEAR RET. (%)				
	Gross Exp. Ratio		2011	2010	2009	2008	2007
Fund	0.59		-2.50	13.89	-	-	-
S&P 500			2.11	15.06	26.46	-37.00	5.49
FID FF 2025 Comp Idx			0.92	13.09	25.53	-29.25	6.62
Mstar Cat Avg: Target Date 2021-2025	5.55		-2.06	13.29	28.32	-34.15	6.52
Morningstar % rank in Cat			61%	35%	-	-	-
# of funds in Morningstar Cat			145	131	127	104	76

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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category: Target Date 2021-2025

Overall Out of 114		
3-Yr Out of 114	5-Year Out of 60	10-Year Out of 0

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® 2025 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 2025. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2025). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

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

Portfolio Composition¹ as of 3/31/12

Domestic Equity Funds		50.20%		
Equity Funds		43.04%	High Yield Bond Funds	
Fidelity Series All-Sector Equity Fund - Class F	9.15%		Fidelity Series High Income Fund - Class F	6.97%
Fidelity Series Large Cap Value Fund - Class F	8.39%		Floating Rate Funds	
Fidelity Growth Company Fund - Class F	6.96%		Fidelity Series Floating Rate High Income Fund - Class F	0.86%
Fidelity Disciplined Equity Fund - Class F	6.19%		Emerging Markets Debt Funds	
Fidelity Series 100 Index Fund	5.28%		Fidelity Series Emerging Markets Debt Fund - Class F	0.65%
Fidelity Blue Chip Growth Fund - Class F	3.11%		Real Estate Debt Funds	
Fidelity Series Small Cap Opportunities Fund - Class F	1.63%		Fidelity Series Real Estate Income Fund - Class F	0.43%
Fidelity Small Cap Growth Fund - Class F	0.93%		Short-Term Funds & Net Other Assets	
Fidelity Small Cap Value Fund - Class F	0.93%		Fidelity Institutional Money Market - Money Market ² F	0.18%
Fidelity Series Real Estate Equity Fund - Class F	0.48%		Fidelity Short-Term Bond Fund - Class F	0.15%
			NET OTHER ASSETS	0.07%
Commodity Funds		7.15%		
Fidelity Series Commodity Strategy Fund - Class F	7.15%			
International Equity Funds		18.12%		
Fidelity Series International Growth Fund - Class F	6.41%			
Fidelity Series International Value Fund - Class F	6.27%			
Fidelity Series Emerging Markets Fund - Class F	4.14%			
Fidelity Series International Small Cap Fund - Class F	1.29%			
Bond Funds		31.29%		
Investment Grade Bond Funds		17.35%		
Fidelity Series Investment Grade Bond Fund - Class F	17.35%			
Inflation-Protected Bond Funds		5.02%		
Fidelity Series Inflation-Protected Bond Index Fund - Class F	5.02%			

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

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

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

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Fidelity Freedom 2025 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), and the Barclays U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

⁴For 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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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.
5167158.0 1.905809.290



Fidelity Freedom K® 2030 Fund

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$9,190.48
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/11):	19%
Morningstar Category:	
Target Date 2026-2030	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	9.65	9.65	1.62	-	-	-	15.75
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12	
FID FF 2030 Comp Idx	8.87	8.87	5.06	19.99	1.98	5.34	
Mstar Cat Avg: Target Date 2026-2030	9.39	9.39	2.72	19.50	0.88	4.39	
Morningstar % rank in Cat			64%	-	-	-	
# of funds in Morningstar Cat			208	190	131	16	
			CALENDAR YEAR RET. (%)				
	Gross Exp. Ratio		2011	2010	2009	2008	2007
Fund	0.61		-3.09	14.18	-	-	-
S&P 500			2.11	15.06	26.46	-37.00	5.49
FID FF 2030 Comp Idx			0.58	13.35	27.50	-33.28	6.53
Mstar Cat Avg: Target Date 2026-2030	1.52		-2.26	13.47	28.87	-36.04	6.50
Morningstar % rank in Cat			63%	37%	-	-	-
# of funds in Morningstar Cat			205	200	200	169	130

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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category: Target Date 2026-2030

Overall Out of 190		
3-Yr Out of 190	5-Year Out of 131	10-Year Out of 16

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® 2030 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 2030. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2030). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

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

Portfolio Composition¹ as of 3/31/12

Domestic Equity Funds		52.49%	
Equity Funds		45.09%	
Fidelity Series All-Sector Equity Fund - Class F	9.59%	Fidelity Series High Income Fund - Class F	6.99%
Fidelity Series Large Cap Value Fund - Class F	8.79%	Floating Rate Funds	0.87%
Fidelity Growth Company Fund - Class F	7.29%	Fidelity Series Floating Rate High Income Fund - Clc 0.87%	
Fidelity Disciplined Equity Fund - Class F	6.47%	Emerging Markets Debt Funds	0.69%
Fidelity Series 100 Index Fund	5.53%	Fidelity Series Emerging Markets Debt Fund - Class 0.69%	
Fidelity Blue Chip Growth Fund - Class F	3.26%	Real Estate Debt Funds	0.44%
Fidelity Series Small Cap Opportunities Fund - Class 1.70%		Fidelity Series Real Estate Income Fund - Class F	0.44%
Fidelity Small Cap Growth Fund - Class F	0.97%	Short-Term Funds & Net Other Assets	0.07%
Fidelity Small Cap Value Fund - Class F	0.97%	NET OTHER ASSETS	0.07%
Fidelity Series Real Estate Equity Fund - Class F	0.50%		
Commodity Funds		7.40%	
Fidelity Series Commodity Strategy Fund - Class F	7.40%		
International Equity Funds		18.90%	
Fidelity Series International Growth Fund - Class F	6.69%		
Fidelity Series International Value Fund - Class F	6.55%		
Fidelity Series Emerging Markets Fund - Class F	4.32%		
Fidelity Series International Small Cap Fund - Class 1.34%			
Bond Funds		28.54%	
Investment Grade Bond Funds		17.62%	
Fidelity Series Investment Grade Bond Fund - Class 17.62%			
Inflation-Protected Bond Funds		1.92%	
Fidelity Series Inflation-Protected Bond Index Fund - 1.92%			

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

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

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

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

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Fidelity Freedom 2030 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), and the Barclays U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

⁴For 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.
516715.8.0 1.905810.290



Fidelity Freedom K® 2035 Fund

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$4,769.05
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/11):	19%
Morningstar Category:	
Target Date 2031-2035	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	10.77	10.77	0.78	-	-	-	16.02
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12	
FID FF 2035 Comp Idx	10.16	10.16	4.66	20.72	2.06	-	
Mstar Cat Avg: Target Date 2031-2035	10.43	10.43	2.16	20.44	0.82	-	
Morningstar % rank in Cat			80%	-	-	-	
# of funds in Morningstar Cat			140	108	60		
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
			2011	2010	2009	2008	2007
Fund	0.63		-4.53	14.72	-	-	-
S&P 500			2.11	15.06	26.46	-37.00	5.49
FID FF 2035 Comp Idx			-0.56	14.10	28.47	-33.99	6.52
Mstar Cat Avg: Target Date 2031-2035	5.66		-3.51	14.28	30.06	-37.04	7.02
Morningstar % rank in Cat			75%	40%	-	-	-
# of funds in Morningstar Cat			139	125	121	104	76

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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category: Target Date 2031-2035

Overall Out of 108		
3-Yr Out of 108	5-Year Out of 60	10-Year Out of 0

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® 2035 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 2035. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2035). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

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

Portfolio Composition¹ as of 3/31/12

Domestic Equity Funds		60.36%
Equity Funds		51.47%
Fidelity Series All-Sector Equity Fund - Class F	Fidelity Series High Income Fund - Class F	6.92%
Fidelity Series Large Cap Value Fund - Class F	Floating Rate Funds	0.46%
Fidelity Growth Company Fund - Class F	Fidelity Series Floating Rate High Income Fund - Cl	0.46%
Fidelity Disciplined Equity Fund - Class F	Emerging Markets Debt Funds	0.71%
Fidelity Series 100 Index Fund	Fidelity Series Emerging Markets Debt Fund - Class	0.71%
Fidelity Blue Chip Growth Fund - Class F	Real Estate Debt Funds	0.23%
Fidelity Series Small Cap Opportunities Fund - Class	Fidelity Series Real Estate Income Fund - Class F	0.23%
Fidelity Small Cap Growth Fund - Class F	Short-Term Funds & Net Other Assets	0.05%
Fidelity Small Cap Value Fund - Class F	NET OTHER ASSETS	0.05%
Fidelity Series Real Estate Equity Fund - Class F		
Commodity Funds		8.89%
Fidelity Series Commodity Strategy Fund - Class F		
International Equity Funds		21.72%
Fidelity Series International Growth Fund - Class F		
Fidelity Series International Value Fund - Class F		
Fidelity Series Emerging Markets Fund - Class F		
Fidelity Series International Small Cap Fund - Class		
Bond Funds		17.87%
Investment Grade Bond Funds		9.55%
Fidelity Series Investment Grade Bond Fund - Class		
Inflation-Protected Bond Funds		0.00%
High Yield Bond Funds		6.92%

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

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

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

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

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Fidelity Freedom 2035 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), and the Barclays U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

⁴For 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.
516715.8.0 1.905811.290



Fidelity Freedom K® 2040 Fund

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$5,593.25
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/11):	21%
Morningstar Category:	
Target Date 2036-2040	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	10.82	10.82	0.67	-	-	-	16.22
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12	
FID FF 2040 Comp Idx	10.25	10.25	4.63	21.21	1.82	5.39	
Mstar Cat Avg: Target Date 2036-2040	10.63	10.63	2.22	20.66	0.63	4.25	
Morningstar % rank in Cat			66%	-	-	-	
# of funds in Morningstar Cat			205	187	115	16	
	Gross		CALENDAR YEAR RET. (%)				
	Exp. Ratio		2011	2010	2009	2008	2007
Fund	0.63		-4.64	14.79	-	-	-
S&P 500			2.11	15.06	26.46	-37.00	5.49
FID FF 2040 Comp Idx			-0.63	14.15	29.75	-35.34	6.39
Mstar Cat Avg: Target Date 2036-2040	1.66		-3.49	14.37	30.90	-37.94	6.21
Morningstar % rank in Cat			64%	45%	-	-	-
# of funds in Morningstar Cat			202	194	193	151	111

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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category: Target Date 2036-2040

Overall Out of 187		
3-Yr Out of 187	5-Year Out of 115	10-Year Out of 16

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® 2040 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 2040. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2040). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

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

Portfolio Composition¹ as of 3/31/12

Domestic Equity Funds		60.96%		
Equity Funds		52.05%		
Fidelity Series All-Sector Equity Fund - Class F	11.05%	Fidelity Series High Income Fund - Class F	7.24%	
Fidelity Series Large Cap Value Fund - Class F	10.12%	Floating Rate Funds	0.41%	
Fidelity Growth Company Fund - Class F	8.40%	Fidelity Series Floating Rate High Income Fund - Cls	0.41%	
Fidelity Disciplined Equity Fund - Class F	7.51%	Emerging Markets Debt Funds	0.74%	
Fidelity Series 100 Index Fund	6.37%	Fidelity Series Emerging Markets Debt Fund - Class	0.74%	
Fidelity Blue Chip Growth Fund - Class F	3.83%	Real Estate Debt Funds	0.21%	
Fidelity Series Small Cap Opportunities Fund - Class	1.96%	Fidelity Series Real Estate Income Fund - Class F	0.21%	
Fidelity Small Cap Growth Fund - Class F	1.12%	Short-Term Funds & Net Other Assets	0.06%	
Fidelity Small Cap Value Fund - Class F	1.12%	NET OTHER ASSETS		0.05%
Fidelity Series Real Estate Equity Fund - Class F	0.56%			
Commodity Funds	8.91%			
Fidelity Series Commodity Strategy Fund - Class F	8.91%			
International Equity Funds		21.85%		
Fidelity Series International Growth Fund - Class F	7.74%			
Fidelity Series International Value Fund - Class F	7.58%			
Fidelity Series Emerging Markets Fund - Class F	5.01%			
Fidelity Series International Small Cap Fund - Class	1.53%			
Bond Funds		17.13%		
Investment Grade Bond Funds		8.54%		
Fidelity Series Investment Grade Bond Fund - Class	8.54%			
Inflation-Protected Bond Funds		0.00%		
High Yield Bond Funds		7.24%		

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

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

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

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Fidelity Freedom 2040 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), and the Barclays U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

⁴For 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.
5167158.0 1.905812290



Fidelity Freedom K® 2045 Fund

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$2,243.89
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/11):	17%
Morningstar Category:	
Target Date 2041-2045	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	11.14	11.14	0.45	-	-	-	16.37
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12	
FID FF 2045 Comp Idx	10.50	10.50	4.55	21.41	1.79	-	
Mstar Cat Avg: Target Date 2041-2045	11.41	11.41	1.94	20.97	0.60	-	
Morningstar % rank in Cat			83%	-	-	-	
# of funds in Morningstar Cat			140	107	58		
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
			2011	2010	2009	2008	2007
Fund	0.64		-4.95	14.97	-	-	-
S&P 500			2.11	15.06	26.46	-37.00	5.49
FID FF 2045 Comp Idx			-0.85	14.29	30.14	-35.76	6.51
Mstar Cat Avg: Target Date 2041-2045	5.87		-4.10	14.60	30.88	-38.11	6.89
Morningstar % rank in Cat			73%	51%	-	-	-
# of funds in Morningstar Cat			139	125	115	92	63

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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category: Target Date 2041-2045

Overall Out of 107		
3-Yr Out of 107	5-Year Out of 58	10-Year Out of 0

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® 2045 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 2045. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2045). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

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

Portfolio Composition¹ as of 3/31/12

Domestic Equity Funds		
Equity Funds	62.41%	
Fidelity Series All-Sector Equity Fund - Class F	11.26%	Fidelity Series High Income Fund - Class F 9.09%
Fidelity Series Large Cap Value Fund - Class F	10.33%	Floating Rate Funds
Fidelity Growth Company Fund - Class F	8.61%	Fidelity Series Floating Rate High Income Fund - Cl 0.22%
Fidelity Disciplined Equity Fund - Class F	7.69%	Emerging Markets Debt Funds
Fidelity Series 100 Index Fund	6.49%	Fidelity Series Emerging Markets Debt Fund - Class 0.76%
Fidelity Blue Chip Growth Fund - Class F	3.92%	Real Estate Debt Funds
Fidelity Series Small Cap Opportunities Fund - Class 2.00%		Fidelity Series Real Estate Income Fund - Class F 0.11%
Fidelity Small Cap Growth Fund - Class F	1.15%	Short-Term Funds & Net Other Assets
Fidelity Small Cap Value Fund - Class F	1.14%	NET OTHER ASSETS
Fidelity Series Real Estate Equity Fund - Class F	0.57%	0.05%
Commodity Funds	9.25%	
Fidelity Series Commodity Strategy Fund - Class F 9.25%		
International Equity Funds	22.58%	
Fidelity Series International Growth Fund - Class F	7.98%	
Fidelity Series International Value Fund - Class F	7.83%	
Fidelity Series Emerging Markets Fund - Class F	5.16%	
Fidelity Series International Small Cap Fund - Class 1.61%		
Bond Funds	14.96%	
Investment Grade Bond Funds	4.77%	
Fidelity Series Investment Grade Bond Fund - Class 4.77%		
Inflation-Protected Bond Funds	0.00%	
High Yield Bond Funds	9.09%	

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

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

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

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

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 Freedom 2045 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), and the Barclays U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

⁴For 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.

All numbers are unaudited.
5167158.0 1.905813290



Fidelity Freedom K® 2050 Fund

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$1,697.46
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/11):	15%
Morningstar Category:	
Target Date 2050+	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	11.54	11.54	0.06	-	-	-	16.50
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12	
FID FF 2050 Comp tdx	10.84	10.84	4.25	22.08	1.50	-	
Mstar Cat Avg: Target Date 2050+	11.22	11.22	1.95	21.04	0.69	4.37	
Morningstar % rank in Cat			76%	-	-	-	
# of funds in Morningstar Cat			240	160	42	6	
		Gross					
		Exp. Ratio		CALENDAR YEAR RET. (%)			
			2011	2010	2009	2008	2007
Fund	0.65		-5.50	15.06	-	-	-
S&P 500			2.11	15.06	26.46	-37.00	5.49
FID FF 2050 Comp tdx			-1.23	14.46	31.35	-37.27	6.48
Mstar Cat Avg: Target Date 2050+	4.84		-4.13	14.45	32.20	-38.86	5.94
Morningstar % rank in Cat			79%	39%	-	-	-
# of funds in Morningstar Cat			235	175	159	97	29

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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category: Target Date 2050+

Overall Out of 160		
3-Yr Out of 160	5-Year Out of 42	10-Year Out of 6

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® 2050 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 2050. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2050). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

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

Portfolio Composition¹ as of 3/31/12

Domestic Equity Funds		
Equity Funds	64.22%	
Fidelity Series All-Sector Equity Fund - Class F	54.71%	Fidelity Series High Income Fund - Class F 9.07%
Fidelity Series Large Cap Value Fund - Class F	11.60%	Floating Rate Funds
Fidelity Growth Company Fund - Class F	10.63%	Fidelity Series Floating Rate High Income Fund - Cls 0.08%
Fidelity Disciplined Equity Fund - Class F	8.88%	Emerging Markets Debt Funds
Fidelity Series 100 Index Fund	7.91%	Fidelity Series Emerging Markets Debt Fund - Class 0.78%
Fidelity Blue Chip Growth Fund - Class F	6.68%	Real Estate Debt Funds
Fidelity Series Small Cap Opportunities Fund - Class 2.06%	4.03%	Fidelity Series Real Estate Income Fund - Class F 0.04%
Fidelity Small Cap Value Fund - Class F	1.18%	Short-Term Funds & Net Other Assets
Fidelity Small Cap Growth Fund - Class F	1.18%	NET OTHER ASSETS
Fidelity Series Real Estate Equity Fund - Class F	0.57%	
Commodity Funds	9.50%	
Fidelity Series Commodity Strategy Fund - Class F 9.50%		
International Equity Funds	23.25%	
Fidelity Series International Growth Fund - Class F 8.21%		
Fidelity Series International Value Fund - Class F 8.08%		
Fidelity Series Emerging Markets Fund - Class F 5.30%		
Fidelity Series International Small Cap Fund - Class 1.66%		
Bond Funds	12.49%	
Investment Grade Bond Funds	2.52%	
Fidelity Series Investment Grade Bond Fund - Class 2.52%		
Inflation-Protected Bond Funds	0.00%	
High Yield Bond Funds	9.07%	

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

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

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

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

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Fidelity Freedom 2050 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), and the Barclays U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

⁴For 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.
516715.8.0 1.905814.290



Fidelity Freedom K® 2055 Fund

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	06/01/11
Total Net Assets (\$Millions):	\$24.33
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/11):	4%
Morningstar Category:	
Target Date 2050+	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	11.69	11.69	-	-	-	-	-
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12	-
FID FF 2055 Comp Idx	11.10	11.10	-	-	-	-	-
Mstar Cat Avg: Target Date 2050+	11.22	11.22	1.95	21.04	0.69	4.37	-
Morningstar % rank in Cat			-	-	-	-	-
# of funds in Morningstar Cat			240	160	42	6	-
		Gross					
		Exp. Ratio					
Fund	0.67		2011	2010	2009	2008	2007
S&P 500			2.11	15.06	26.46	-37.00	5.49
FID FF 2055 Comp Idx			-	-	-	-	-
Mstar Cat Avg: Target Date 2050+	4.84		-4.13	14.45	32.20	-38.86	5.94
Morningstar % rank in Cat			-	-	-	-	-
# of funds in Morningstar Cat			235	175	159	97	29

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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category: Target Date 2050+

Overall Out of 160		
3-Yr Out of 160	5-Year Out of 42	10-Year Out of 6

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® 2055 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 2055. 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 2055). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

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

Portfolio Composition¹ as of 3/31/12

Domestic Equity Funds		
Equity Funds	66.04%	
Fidelity Series All-Sector Equity Fund - Class F	56.30%	Fidelity Series High Income Fund - Class F 9.01%
Fidelity Series Large Cap Value Fund - Class F	11.91%	Floating Rate Funds
Fidelity Growth Company Fund - Class F	10.97%	Fidelity Series Floating Rate High Income Fund - Cl: 0.00%
Fidelity Disciplined Equity Fund - Class F	9.11%	Emerging Markets Debt Funds
Fidelity Series 100 Index Fund	8.40%	Fidelity Series Emerging Markets Debt Fund - Class 0.53%
Fidelity Blue Chip Growth Fund - Class F	6.83%	Real Estate Debt Funds
Fidelity Series Small Cap Opportunities Fund - Class 2.12%	4.13%	Fidelity Series Real Estate Income Fund - Class F 0.00%
Fidelity Small Cap Growth Fund - Class F	1.20%	Short-Term Funds & Net Other Assets
Fidelity Small Cap Value Fund - Class F	1.20%	NET OTHER ASSETS
Fidelity Series Real Estate Equity Fund - Class F	0.43%	
Commodity Funds	9.74%	
Fidelity Series Commodity Strategy Fund - Class F 9.74%		
International Equity Funds	23.90%	
Fidelity Series International Growth Fund - Class F	8.46%	
Fidelity Series International Value Fund - Class F	8.35%	
Fidelity Series Emerging Markets Fund - Class F	5.40%	
Fidelity Series International Small Cap Fund - Class 1.70%		
Bond Funds	10.02%	
Investment Grade Bond Funds	0.48%	
Fidelity Series Investment Grade Bond Fund - Class 0.48%		
Inflation-Protected Bond Funds	0.00%	
High Yield Bond Funds	9.01%	

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

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

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All numbers are unaudited.
5/6/7/15/8.0 3.FDENX-
QFP 290



Fidelity Freedom K® Income Fund

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$1,261.25
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/11):	21%
Morningstar Category:	
Retirement Income	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	3.38	3.38	3.50	-	-	-	8.52
BC US Aggregate Bond	0.30	0.30	7.71	6.83	6.25	5.80	
FID FF Income Comp Ibx	2.53	2.53	4.08	7.79	3.56	4.23	
Mstar Cat Avg: Retirement Income	5.04	5.04	4.13	13.73	3.41	4.12	
Morningstar % rank in Cat			54%	-	-	-	
# of funds in Morningstar Cat			269	237	90	20	
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2011	2010	2009	2008	2007		
Fund	0.41	2.12	7.68	-	-	-	
BC US Aggregate Bond		7.84	6.54	5.93	5.24	6.97	
FID FF Income Comp Ibx		2.82	6.16	10.03	-7.24	5.80	
Mstar Cat Avg: Retirement Income	1.38	1.60	8.94	18.36	-18.06	4.46	
Morningstar % rank in Cat		44%	70%	-	-	-	
# of funds in Morningstar Cat		260	162	134	122	107	

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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category: Retirement Income

Overall Out of 237		
3-Yr Out of 237	5-Year Out of 90	10-Year Out of 20

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® Income Fund

Objective: Seeks 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 already in retirement. Allocating assets among underlying Fidelity funds according to a stable target asset allocation strategy of approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds.

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

Portfolio Composition¹ as of 3/31/12

Domestic Equity Funds		14.74%
Equity Funds		
Fidelity Series All-Sector Equity Fund - Class F	12.83%	
Fidelity Series Large Cap Value Fund - Class F	2.74%	
Fidelity Growth Company Fund - Class F	2.51%	
Fidelity Disciplined Equity Fund - Class F	2.05%	
Fidelity Series 100 Index Fund	1.83%	
Fidelity Blue Chip Growth Fund - Class F	1.58%	
Fidelity Series Small Cap Opportunities Fund - Class F	0.93%	
Fidelity Small Cap Value Fund - Class F	0.49%	
Fidelity Small Cap Growth Fund - Class F	0.28%	
Fidelity Series Real Estate Equity Fund - Class F	0.15%	
Commodity Funds		1.91%
Fidelity Series Commodity Strategy Fund - Class F	1.91%	
International Equity Funds		5.42%
Fidelity Series International Growth Fund - Class F	1.92%	
Fidelity Series International Value Fund - Class F	1.87%	
Fidelity Series Emerging Markets Fund - Class F	1.24%	
Fidelity Series International Small Cap Fund - Class F	0.39%	
Bond Funds		40.05%
Investment Grade Bond Funds		21.09%
Fidelity Series Investment Grade Bond Fund - Class F	21.09%	
Inflation-Protected Bond Funds		12.03%
Fidelity Series Inflation-Protected Bond Fund - Class F	12.03%	
High Yield Bond Funds		4.71%
Fidelity Series High Income Fund - Class F	4.71%	
Floating Rate Funds		1.15%
Fidelity Series Floating Rate High Income Fund - Class F	1.15%	
Emerging Markets Debt Funds		0.49%
Fidelity Series Emerging Markets Debt Fund - Class F	0.49%	
Real Estate Debt Funds		0.59%
Fidelity Series Real Estate Income Fund - Class F	0.59%	
Short-Term Funds & Net Other Assets		39.79%
Fidelity Institutional Money Market - Money Market Fund - Class F	21.71%	
Fidelity Short-Term Bond Fund - Class F	17.99%	
NET OTHER ASSETS	0.09%	

¹Domestic 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.

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.

Fidelity Freedom Income 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 Bill Index.

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

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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.
516715.8.0 1.905815.290



Fidelity® Balanced Fund - Class K

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	11/06/86
Total Net Assets (\$Millions):	\$5,495.48
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (03/30/12):	2006
Annual Turnover Rate (08/31/11):	193%
Morningstar Category:	
Moderate Allocation	

NAV:

-

Fund Manager (Tenure on Fund):

Adam Hetharski (09/08)
 Douglas Simmons (09/08)
 John Avery (09/08)
 Robert Lee (09/08)
 Robert Slansky (09/08)

Others

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	9.19	9.19	6.66	19.32	3.38	6.70	9.24
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12	
Fid Bal Hybrid Comp Bdx	7.56	7.56	8.58	16.91	3.80	5.73	
Mstar Cat Avg: Moderate Allocation	8.09	8.09	3.82	16.74	2.60	4.72	
Morningstar % rank in Cat			14%	11%	-	-	
# of funds in Morningstar Cat			969	839	749	404	

	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 Bdx		4.69	12.13	18.40	-21.51	4.13
Mstar Cat Avg: Moderate Allocation	1.65	-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 3/31/12

Morningstar Category: Moderate Allocation

★★★★
Overall
Out of 839

★★★★★ 3-Yr Out of 839	N/A 5-Year Out of 749	N/A 10-Year Out of 404
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Portfolio Characteristics* as of 3/31/12

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	102.70	111.60
Med Wgt Mkt Cap (\$B)	39.00	57.00
P/E Ratio (12 Mo Trailing)	16.3x	14.9x
P/B Ratio	2.3x	2.5x
5 Year HistEPS Growth	11.40	8.60
Portfolio Statistics* (3 Yr.) as of 3/31/12		
R ²	0.97	1.00
Beta	0.68	1.00
Alpha	3.13	0.00
Standard Deviation	11.24	16.23
Sharpe Ratio	1.63	1.38
Information Ratio	-0.73	0.00

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

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

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

Fidelity® Balanced Fund - Class K

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

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

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

Top Holdings¹ as of 3/31/12

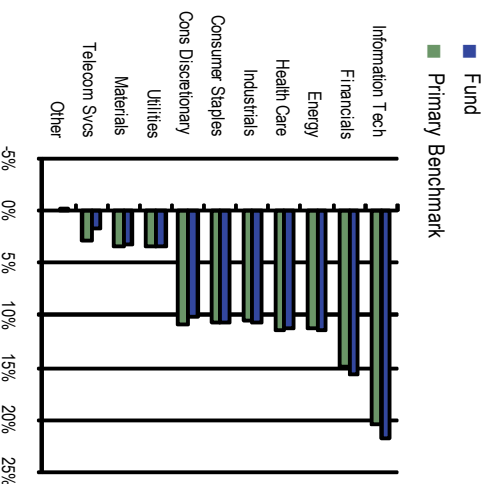
1. APPLE INC
2. USTN .625% 7/15/14
3. QUALCOMM INC
4. MICROSOFT CORP
5. PROCTER & GAMBLE CO
6. JPMORGAN CHASE & CO
7. COCA COLA CO
8. Fannie Mae 5.5% 30 Year
9. BRITISH AMERICAN TOB PLC ADR
10. Fannie Mae 4% 30 Year

Domestic Equities	53.52%
International Equities	9.93%
Developed Markets	9.11%
Emerging Markets	0.82%
Tax Advantaged Domiciles	0.00%
Bonds	33.80%
Cash & Net Other Assets	2.75%

Allocations were determined by Fidelity.

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

Major Sector Weightings¹ as of 3/31/12
(% 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.

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All numbers are unaudited.
516705.8.0 1.882077.290



Fidelity® Blue Chip Growth Fund - Class K

Fund Information as of 3/31/12

Inception Date:	12/31/87
Total Net Assets (\$Millions):	\$2,345.46
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (03/30/12):	308
Annual Turnover Rate (01/31/12):	100%
Morningstar Category :	
Large Growth	
NAV:	-

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

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	18.77	18.77	9.41	28.47	6.87	4.31	10.75
Russell 1000 Growth	14.69	14.69	11.02	25.28	5.10	4.28	
Mstar Cat Avg: Large Growth	15.80	15.80	6.93	22.90	3.53	4.04	
Morningstar % rank in Cat			27%	7%	-	-	
# of funds in Morningstar Cat			1661	1459	1266	816	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2011	2010	2009	2008	2007	
Fund	0.77	-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	1.75	-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	

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

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

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category : Large Growth

★★★★★
Overall
Out of 1459

	★★★★★ 3-Yr Out of 1459	N/A 5-Year Out of 1266	N/A 10-Year Out of 816
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Fund Primary
Benchmark

Portfolio Characteristics* as of 3/31/12

Avg Wgt Mkt Cap (\$B)	117.30	119.50
Med Wgt Mkt Cap (\$B)	38.50	42.10
P/E Ratio (12 Mo Trailing)	19.0x	17.0x
P/B Ratio	3.7x	4.2x
5 Year Hst EPS Growth	19.80	15.10

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	0.96	1.00
Beta	1.17	1.00
Alpha	-0.96	0.00
Standard Deviation	19.72	16.51
Sharpe Ratio	1.37	1.45
Information Ratio	0.65	0.00

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

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

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

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

Fidelity® Blue Chip Growth Fund - Class K

Objective: Seeks growth of capital over the long term.

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

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

Top Holdings¹ as of 3/31/12

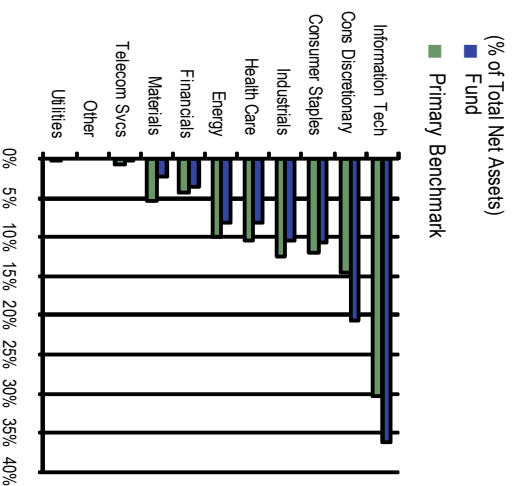
1.	APPLE INC
2.	GOOGLE INC A
3.	QUALCOMM INC
4.	EXXON MOBIL CORP
5.	COCA COLA CO
6.	MCDONALDS CORP
7.	MICROSOFT CORP
8.	AMAZON.COM INC
9.	PHILIP MORRIS INTL INC
10.	SALESFORCE.COM INC
% of TNA: 28.19	

Asset Allocation¹ as of 3/31/12

Domestic Equities	91.76%
International Equities	8.14%
Developed Markets	6.15%
Emerging Markets	1.79%
Tax Advantaged Domiciles	0.20%
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 Weightings¹ as of 3/31/12

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

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

The Russell 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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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.

516699.6.0

1.882079.290



Heartland Value Fund

EQUITY

Fund Information as of 3/31/12

Inception Date: 12/28/84

Total Net Assets (\$Millions) (12/31/11): \$1,070.62

Short-term Trading Fee /
Holding Period: -

Number of Holdings (12/31/11): 136

Annual Turnover Rate (12/31/11): 25%

Morningstar Category: Small Value

NAV: -

Fund Manager (Tenure on Fund):

William Nasgovitz (12/84)

Bradford Evans (06/04)

William Nasgovitz (02/09)

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	9.97	9.97	-5.70	27.03	0.34	7.64	12.65
Russell 2000 Value	11.59	11.59	-1.07	25.36	0.01	6.59	
Russell 2000	12.44	12.44	-0.18	26.90	2.13	6.45	
Mistar Cat Avg: Small Value	11.90	11.90	-0.04	28.63	2.00	7.41	
Morningstar % rank in Cat			97%	61%	76%	46%	
# of funds in Morningstar Cat			350	293	255	143	
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2011	2010	2009	2008	2007		
Fund	1.14	-6.92	21.28	44.49	-39.53	-5.53	
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	
Mistar Cat Avg: Small Value	4.68	-4.45	26.17	31.32	-32.24	-6.08	
Morningstar % rank in Cat		76%	87%	15%	87%	44%	
# 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 3/31/12

Morningstar Category : Small Value

★★★
Overall
Out of 293

★★★ 3-Yr Out of 293	★★★ 5-Year Out of 255	★★★ 10-Year Out of 143
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Portfolio Characteristics* as of 3/31/12

Fund Primary Benchmark

Avg Wgt Mkt Cap (\$B) - 1.20

Med Wgt Mkt Cap (\$B) - 1.10

P/E Ratio (12 Mo Trailing) - 17.9x

P/B Ratio - 1.4x

5 Year Hist EPS Growth - -1.10

Portfolio Statistics* (3 Yr.) as of 3/31/12

R² 0.85 1.00

Beta 0.89 1.00

Alpha 4.07 0.00

Standard Deviation 22.03 22.77

Sharpe Ratio 1.20 1.11

Information Ratio 0.19 0.00

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

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

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

Heartland Value Fund

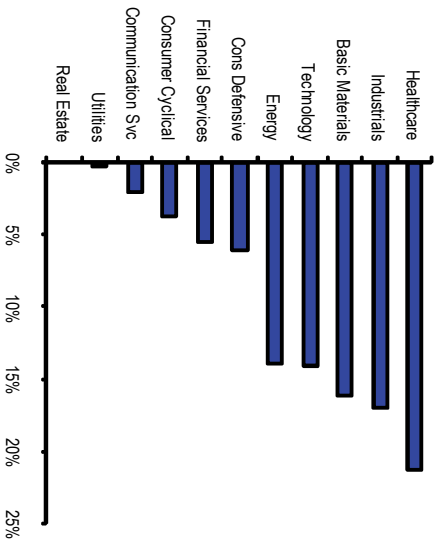
Objective: A Small Company mutual fund: the Morningstar Category is Small Value.

Strategy: The investment seeks long-term capital appreciation. 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. It utilizes Heartland Advisors disciplined and time-tested 10 Principles of Value Investing™ framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk.

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. Please consult the prospectus for additional risk information specific to this fund.

Top Holdings ¹ as of 12/31/11	Asset Allocation ¹ as of 12/31/11
1. AuRico Gold Inc	Cash 4.74%
2. New park Resources, Inc.	Convertibles 0.00%
3. Analogic Corporation	Domestic Bond 0.00%
4. Unit Corporation	Domestic Stock 79.96%
5. Omnicare Inc	Foreign Bond 0.00%
6. American Vanguard Corporation	Foreign Stock 14.66%
7. Golden Star Resources, Ltd.	Others 0.65%
8. Accuray, Inc.	Preferred Stock 0.00%
9. Computer Task Group, Inc.	
10. Ensign Group, Inc.	
% of TNA:27.4	

Major Sector Weightings¹ as of 12/31/11
(% 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.

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Heartland Value Fund Class Institutional

EQUITY

Fund Information as of 3/31/12

Inception Date:	05/01/08
Total Net Assets (\$Millions) (12/31/11):	\$67.54
Short-term Trading Fee / Holding Period:	-
Number of Holdings (12/31/11):	136
Annual Turnover Rate (12/31/11):	25%
Morningstar Category:	Small Value
NAV:	-

Fund Manager (Tenure on Fund):

William Nasgovitz (12/84)
Bradford Evans (06/04)
William Nasgovitz (02/09)

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	10.01	10.01	-5.55	27.27	-	-	3.45
Russell 2000 Value	11.59	11.59	-1.07	25.36	0.01	6.59	
Russell 2000	12.44	12.44	-0.18	26.90	2.13	6.45	
Mistar Cat Avg: Small Value	11.90	11.90	-0.04	28.63	2.00	7.41	
Morningstar % rank in Cat			96%	57%	-	-	
# of funds in Morningstar Cat			350	293	255	143	
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2011	2010	2009	2008	2007		
Fund	0.95	-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	
Mistar Cat Avg: Small Value	4.68	-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 3/31/12

Morningstar Category : Small Value

★★★
Overall
Out of 293

★★★ 3-Yr	N/A 5-Year Out of 255	N/A 10-Year Out of 143
Out of 293		

Portfolio Characteristics* as of 3/31/12

Fund Primary Benchmark

Avg Wgt Mkt Cap (\$B)	-	1.20
Med Wgt Mkt Cap (\$B)	-	1.10
P/E Ratio (12 Mo Trailing)	-	17.9x
P/B Ratio	-	1.4x
5 Year Hist EPS Growth	-	-1.10

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	0.85	1.00
Beta	0.89	1.00
Alpha	4.28	0.00
Standard Deviation	22.02	22.77
Sharpe Ratio	1.21	1.11
Information Ratio	0.21	0.00

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

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

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

Heartland Value Fund Class Institutional

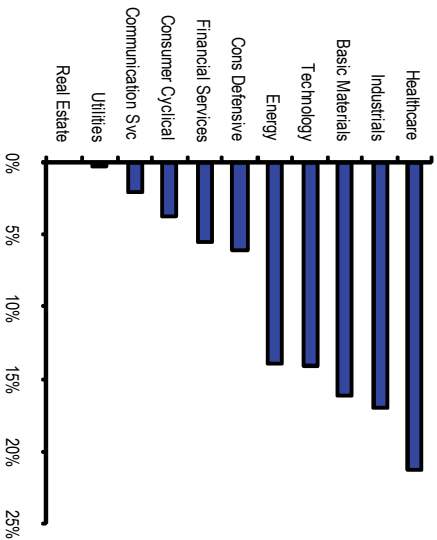
Objective: A Small Company mutual fund; the Morningstar Category is Small Value.

Strategy: The investment seeks long-term capital appreciation. 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. It utilizes Heartland Advisors disciplined and time-tested 10 Principles of Value Investing™ framework to identify securities with the potential for appreciation and a potential margin of safety to limit downside risk.

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. Please consult the prospectus for additional risk information specific to this fund.

Top Holdings ¹ as of 12/31/11		Asset Allocation ¹ as of 12/31/11	
1.	AuRico Gold Inc	Cash	4.74%
2.	New park Resources, Inc.	Convertibles	0.00%
3.	Analogic Corporation	Domestic Bond	0.00%
4.	Unit Corporation	Domestic Stock	79.96%
5.	Omnicare Inc	Foreign Bond	0.00%
6.	American Vanguard Corporation	Foreign Stock	14.66%
7.	Golden Star Resources, Ltd.	Others	0.65%
8.	Accuray, Inc.	Preferred Stock	0.00%
9.	Computer Task Group, Inc.		
10.	Ensign Group, Inc.		
% of TNA:27.4			

Major Sector Weightings¹ as of 12/31/11
(% 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.

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All numbers are unaudited.
506226 6.0 1.884722.290

Hotchkis and Wiley Mid-Cap Value Fund Class I

EQUITY

Fund Information as of 3/31/12

Inception Date:	01/02/97
Total Net Assets (\$Millions) (12/31/11):	\$907.38
Short-Term Trading Fee /	-
Holding Period:	-
Number of Holdings (02/29/12):	54
Annual Turnover Rate (06/30/11):	62%
Morningstar Category:	
Mid-Cap Value	
NAV:	-
Fund Manager (Tenure on Fund):	
James Miles (01/97)	
Stanley Majcher (01/99)	
George Davis, Jr. (02/07)	

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	22.79	22.79	4.71	36.80	1.73	9.05	12.34
Russell MidCap	12.94	12.94	3.31	29.13	3.03	7.85	
Russell Midcap Value	11.41	11.41	2.28	29.18	1.26	8.02	
Mistar Cat Avg: Mid-Cap Value	12.25	12.25	0.74	26.08	1.41	6.49	
Morningstar % rank in Cat			11%	3%	40%	2%	
# of funds in Morningstar Cat			422	353	309	153	
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2011	2010	2009	2008	2007		
Fund	1.08	-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	
Mistar Cat Avg: Mid-Cap Value	1.90	-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 3/31/12

Morningstar Category : Mid-Cap Value

★★★
Overall
Out of 353

★★★★★ 3-Yr Out of 353	★★ 5-Year Out of 309	★★★★ 10-Year Out of 153
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Portfolio Characteristics* as of 3/31/12

Fund Primary Benchmark

Avg Wgt Mkt Cap (\$B)	-	8.80
Med Wgt Mkt Cap (\$B)	-	7.90
P/E Ratio (12 Mo Trailing)	-	18.2x
P/B Ratio	-	2.3x
5 Year Hist EPS Growth	-	5.80

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	0.92	1.00
Beta	1.31	1.00
Alpha	-1.01	0.00
Standard Deviation	26.87	19.70
Sharpe Ratio	1.31	1.40
Information Ratio	0.79	0.00

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

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

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

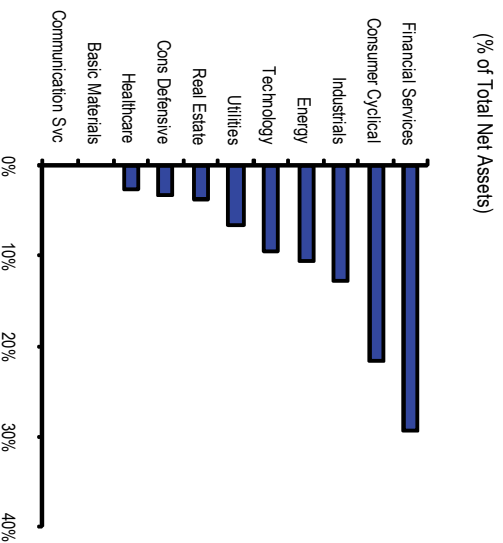
Hotchkis and Wiley Mid-Cap Value Fund Class I

Objective: A Growth mutual fund; the Morningstar Category is Mid-Cap Value.

Strategy: The investment seeks capital appreciation. The fund normally invests at least 80% of assets plus borrowings for investment purposes in common stocks of mid-capitalization U.S. companies. Mid-cap companies are considered to be those with market capitalizations like those found in the Russell Midcap® Index. The fund 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. Please consult the prospectus for additional risk information specific to this fund.

Top Holdings ¹ as of 2/29/12	Asset Allocation ¹ as of 2/29/12
1. Cobalt International Energy, Inc.	Cash 2.87%
2. Valassis Communications Inc	Convertibles 0.00%
3. SunTrust Banks Inc	Domestic Bond 0.00%
4. Magna International Inc. Class A	Domestic Stock 86.10%
5. Allstate Corp	Foreign Bond 0.00%
6. MI Developments Inc.	Foreign Stock 11.03%
7. CA, Inc.	Others 0.00%
8. Regions Financial Corporation	Preferred Stock 0.00%
9. Con-way Inc	
10. Huntington Ingalls Industries Inc	
% of TNA: 40.56	

Major Sector Weightings¹ as of 2/29/12

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

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

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

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

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

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

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All numbers are unaudited.
506226.6.0 1.875831.290

Managed Income Portfolio II Class 1

STABLE
VALUE

Portfolio Information as of 3/31/12

Inception Date:	04/20/93
T total Net Assets (\$Millions):	\$7,057.08
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings:	458
Annual Turnover Rate (09/30/11):	158%
Unit Price:	-
Management Fees:	0.35%
Expense Ratio:	0.48542%
If portfolio has multiple share classes, Total Net Assets includes the net assets of all share classes.	
Portfolio Manager (Tenure on Portfolio):	
Robin Foley (01/98)	

Performance Commentary:

Investment grade bond markets returned a total of 0.3% in the first quarter of 2012 as measured by the Barclays Capital U.S. Aggregate Index. Economic data in the U.S. continued to show modest improvements including lower unemployment and stronger consumer spending which was supportive of riskier assets such as equities. U.S. Treasury yields rose across the curve as the sector experienced negative absolute returns despite continued concerns regarding the European debt crisis, higher oil prices and softer economic data coming out of China.

However, all other major investment grade bond sectors produced both positive absolute and excess returns over similar duration Treasuries. Performance was led by Commercial Mortgage Backed Securities (CMBS) and Corporate debt. CMBS returned nearly 3.5% extending a recent run of strong performance. The sector continues to benefit from improving fundamentals and positive supply and demand dynamics. The corporate sector returned over 2% led by financials which had returns in excess of 5%. Higher yields than government debt, sound balance sheets and strong profits have helped drive the demand for the high levels of corporate supply coming to the market.

Agency Mortgage Backed Securities (MBS) also outperformed similar duration Treasuries in the first quarter with absolute returns of nearly 0.6%. Despite historically low mortgage rates, homeowners continue to have difficulty refinancing their loans. However, this inability of homeowners to lock in lower rates has allowed MBS bondholders to collect higher levels interest income which benefits their returns.

Led by Autos, Asset Backed Securities (ABS) sectors outperformed similar duration Treasuries and produced absolute returns of over 0.8%. While ABS spreads are modest they continued to enjoy lower volatility compared to other bond sectors.

Treasury Inflation Protected Securities (TIPS) also outperformed traditional Treasuries. TIPS benefited from the domestic economic improvements and higher inflation expectations.

In the quarter, the portfolios overweight to Corporate bonds was additive as a result of improving U.S. economic data and a respite from negative headlines stemming from the European debt crisis. In particular, the overweight position in financial companies, particularly banks, helped performance.

The portfolio's out-of-benchmark position in Asset Backed Securities (ABS) added performance. In particular, its position in ABS backed by auto loans outperformed.

The portfolio's out-of-benchmark position in Commercial Mortgage Backed Securities (CMBS) was additive as economic data showed improvement and commercial real estate fundamentals improved.

An out-of-benchmark position in Agency Mortgage Backed Securities (MBS) combined with strong security selection within the sector added to performance as mortgage refinancing activity remained subdued. The fund's out-of-benchmark position in Agency Mortgage Backed Securities (MBS) added to performance as mortgage refinancing activity remained subdued allowing bond holders to continue collecting higher levels interest income.

Conversely, an underweight position in Government-related debt detracted from total performance. Government-related debt outperformed the broader index and similar duration Treasuries over the quarter.

An underweight position in sovereign debt detracted from total performance as risk assets rallied as concerns regarding the European debt crisis appeared to become less immediate. Specifically, the portfolio held an underweight position in US Dollar bonds issued by foreign governments as these bonds rallied in the first quarter.

The fund's Treasury positions were slightly longer than the benchmark which was as detractor as rates rose along the yield curve. This detraction was partially offset by an underweight to the sector.

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Portfolio	0.36	0.36	1.47	1.52	2.45	3.29	4.54
BC US 3 Mo Treas Bellwthr	0.01	0.01	0.07	0.15	1.30	1.94	3.38
Portfolio BC US 3 Mo Treas Bellwthr			CALENDAR YEAR RET. (%)				
	2011	2010	2009	2008	2007		
	1.47	1.57	1.78	3.74	4.42		
	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.

Yield & Portfolio Data as of 3/31/12

Option Adjusted Duration	2.63
7-Day Yield*	1.46%

*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. Other factors also can influence a bond fund's performance and share price. An Option Adjusted Duration modifies the duration calculation to take into account issuer call provisions which may shorten the expected duration.

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 3/31/12

1. UNITED STATES TREASURY
2. FREDDIE MAC
3. FNMA GTD MTG PASS THRU CTF
4. FANNIE MAE
5. GENERAL ELECTRIC CAPITAL CORP

% of TNA:64.64

Credit Ratings† as of 3/31/12

U.S. GOVERNMENT	65.7%
AAA	11.3%
AA	10.1%
A	9.0%
BBB	0.6%
BB	0.0%
B	0.0%
CCC & BELOW	0.0%
SHORT-TERM RATED	0.0%
NOT RATED/NOT AVAILABLE	0.0%
CASH & NET OTHER ASSETS	3.2%

Portfolio Composition† as of 3/31/12

U.S. TREASURY	50.4%
U.S. AGENCY	7.7%
OTHER GOVT RELATED (U.S. AND FOREIGN)	1.7%
CORPORATE	20.4%
MBS PASSTHROUGH	5.4%
ABS	6.5%
CMBS	2.5%
CMO	2.2%
GUARANTEED INVESTMENT CONTRACT	0.0%
CASH	1.1%
NET OTHER ASSETS	2.1%

Total **100%**

Futures, Options & Swaps 0.0%

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

† Credit ratings for a rated issuer or security held by our investment grade taxable and municipal bond funds and multi-asset class funds with a fixed income component, 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 Service (S&P), or Fitch, Inc. Credit ratings for a rated issuer or security held by our non-investment grade bond funds which include multi-asset class bond funds using a composite benchmark with more than half of its target allocation in high yield or emerging market debt, and real estate, emerging market debt and convertible security funds, are categorized using Moody's. If Moody's does not publish a rating for a security or issuer, then the S&P rating is used. When S&P and Moody's provide different ratings for the same issuer or security, the Moody's rating is used. For all funds, if none of these three NRSROs 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.

This portfolio is not a mutual fund. It is a commingled pool managed by Fidelity Management Trust Company.

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 FMTIC.

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

Morgan Stanley Institutional Mid Cap Growth Fund Class I

EQUITY

Fund Information as of 3/31/12

Inception Date:	03/30/90
Total Net Assets (\$Millions) (12/31/11):	\$4,021.98
Short-Term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/11):	68
Annual Turnover Rate (09/30/11):	35%
Morningstar Category:	
Mid-Cap Growth	
NAV:	-

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 3/31/12

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Russell Midcap Growth	17.62	17.62	1.20	33.17	7.98	9.50	13.27
Mistar Cat Avg: Mid-Cap Growth	14.52	14.52	4.43	29.16	4.44	6.92	
Morningstar % rank in Cat			2.00	25.93	3.93	5.97	
# of funds in Morningstar Cat			56%	5%	7%	2%	
			748	662	595	424	

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2011	2010	2009	2008	2007	
Russell Midcap Growth	0.70	-6.89	32.94	60.19	-47.22	22.87	
Mistar Cat Avg: Mid-Cap Growth	1.67	-1.65	26.38	46.29	-44.32	11.43	
Morningstar % rank in Cat		-3.96	24.61	39.11	-43.77	15.09	
# of funds in Morningstar Cat		72%	6%	2%	73%	16%	
		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 3/31/12

Morningstar Category : Mid-Cap Grow th

★★★★★
Overall
Out of 662

★★★★★ 3-Yr Out of 662	★★★★★ 5-Year Out of 595	★★★★★ 10-Year Out of 424
-----------------------------	-------------------------------	--------------------------------

Fund Primary Benchmark

Portfolio Characteristics* as of 3/31/12

Avg Wgt Mkt Cap (\$B)	-	9.00
Med Wgt Mkt Cap (\$B)	-	8.30
P/E Ratio (12 Mo Trailing)	-	20.2x
P/B Ratio	-	4.0x
5 Year Hist EPS Growth	-	10.30

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	0.91	1.00
Beta	0.99	1.00
Alpha	3.51	0.00
Standard Deviation	20.60	19.77
Sharpe Ratio	1.50	1.40
Information Ratio	0.66	0.00

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

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

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

Morgan Stanley Institutional Mid Cap Growth Fund Class I

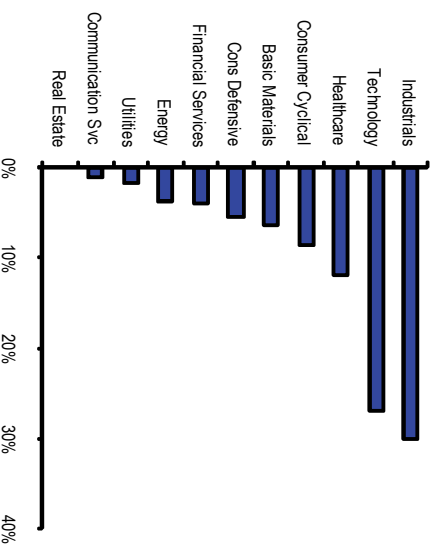
Objective: A Growth mutual fund; the Morningstar Category is Mid-Cap Growth.

Strategy: The investment seeks long-term capital growth. 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 forward foreign currency 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. Please consult the prospectus for additional risk information specific to this fund.

Top Holdings ¹ as of 12/31/11	Asset Allocation ¹ as of 12/31/11
1. Motorola Solutions, Inc.	Cash 2.94%
2. Intuitive Surgical, Inc.	Convertibles 0.00%
3. Fastenal Company	Domestic Bond 0.00%
4. Edmerd SA	Domestic Stock 71.34%
5. Msili Money Market Portfolio	Foreign Bond 0.00%
6. MSCI, Inc.	Foreign Stock 23.89%
7. Verisk Analytics, Inc.	Others 0.68%
8. Mead Johnson Nutrition Company	Preferred Stock 1.15%
9. Weight Watchers International, Inc.	
10. Groupon Inc	
% of TNA:31.18	

Major Sector Weightings¹ as of 12/31/11
(% 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.

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

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

All numbers are unaudited.
506226 6.0 1.875786,290



Mutual Beacon Fund Class Z

EQUITY

Fund Information as of 3/31/12

Inception Date: 06/29/62
 Total Net Assets (\$Millions) (12/31/11): \$2,426.54
 Short-term Trading Fee /
 Holding Period: -
 Number of Holdings (12/31/11): 150
 Annual Turnover Rate (12/31/11): 51%
 Morningstar Category:
 Large Value

NAV: -

Fund Manager (Tenure on Fund):

Christian Correa (01/07)
 Mandana Hormozi (12/09)

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	10.53	10.53	3.13	19.31	-1.65	4.95	8.30
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12	
Mistar Cat Avg: Large Value	11.06	11.06	3.93	21.19	-0.24	4.09	
Morningstar % rank in Cat			62%	77%	74%	23%	
# of funds in Morningstar Cat			1244	1098	973	570	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2011	2010	2009	2008	2007	
Fund	0.88	-2.15	11.10	29.81	-40.37	3.03	
S&P 500		2.11	15.06	26.46	-37.00	5.49	
Mistar Cat Avg: Large Value	2.11	-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 Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category : Large Value

★★★
Overall
Out of 1098

★★★ 3-Yr Out of 1098	★★★ 5-Year Out of 973	★★★★ 10-Year Out of 570
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Portfolio Characteristics* as of 3/31/12

Fund Primary Benchmark

Avg Wgt Mkt Cap (\$B) - 111.60
 Med Wgt Mkt Cap (\$B) - 57.00
 P/E Ratio (12 Mo Trailing) - 14.9x
 P/B Ratio - 2.5x
 5 Year Hist EPS Growth - 8.60

Portfolio Statistics* (3 Yr.) as of 3/31/12

R² 0.92 1.00
 Beta 0.88 1.00
 Alpha -0.93 0.00
 Standard Deviation 14.89 16.23
 Sharpe Ratio 1.26 1.38
 Information Ratio -0.90 0.00

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

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

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

Mutual Beacon Fund Class Z

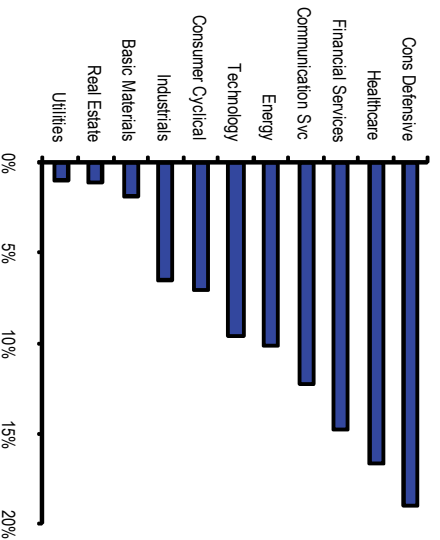
Objective: A Growth and Income mutual fund; the Morningstar Category is Large Value.

Strategy: The investment seeks capital appreciation; income is a secondary consideration. The fund normally invests primarily in equity securities of U.S. and foreign companies that the manager believes are available at market prices less than their value based on certain recognized or objective criteria (intrinsic value). It invests the equity portion of their portfolio predominantly in mid- and large-cap companies, with the remaining portion in smaller companies. The fund expects to invest a significant portion (up to 35%) of assets in foreign securities.

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. Please consult the prospectus for additional risk information specific to this fund.

Top Holdings ¹ as of 12/31/11	Asset Allocation ¹ as of 12/31/11
1. Imperial Tobacco Group PLC	Cash 8.92%
2. Microsoft Corporation	Convertibles 0.13%
3. British American Tobacco PLC	Domestic Bond 1.25%
4. White Mountains Insurance Group Ltd.	Domestic Stock 58.77%
5. Vodafone Group PLC	Foreign Bond 3.63%
6. CVS Caremark Corp	Foreign Stock 26.49%
7. Time Warner Cable Inc A	Others 0.64%
8. Marathon Oil Corp	Preferred Stock 0.18%
9. Medco Health Solutions, Inc.	
10. Xerox Corporation	
% of TNA: 26.06	

Major Sector Weightings¹ as of 12/31/11
(% 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.

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

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All numbers are unaudited.
506226 6.0 1.884984.290



Neuberger Berman Genesis Fund Institutional Class

EQUITY

Fund Information as of 3/31/12

Inception Date:	07/01/99
Total Net Assets (\$Millions) (12/31/11):	\$5,072.17
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/11):	151
Annual Turnover Rate (12/31/11):	12%
Morningstar Category:	
Mid-Cap Growth	
NAV:	-
Fund Manager (Tenure on Fund):	
Judith Vale (02/94)	
Robert Daleio (08/97)	
Brett Reiner (12/05)	
Michael Bowyer (12/05)	

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	6.83	6.83	2.48	24.31	6.21	9.68	11.67
Russell 2000	12.44	12.44	-0.18	26.90	2.13	6.45	
Mistar Cat Avg: Mid-Cap Growth	14.60	14.60	2.00	25.93	3.93	5.97	
Morningstar % rank in Cat			47%	69%	25%	1%	
# of funds in Morningstar Cat			748	662	595	424	

	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
Mistar Cat Avg: Mid-Cap Growth	1.67	-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

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

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

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

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

Morningstar Rating[®] as of 3/31/12

Morningstar Category : Mid-Cap Grow th

★★★★
Overall
Out of 662

★★★★ 3-Yr Out of 662	★★★★★ 5-Year Out of 595	★★★★★ 10-Year Out of 424
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Fund Primary
Benchmark

Portfolio Characteristics* as of 3/31/12

Avg Wgt Mkt Cap (\$B)	-	1.40
Med Wgt Mkt Cap (\$B)	-	1.20
P/E Ratio (12 Mo Trailing)	-	20.1x
P/B Ratio	-	2.0x
5 Year Hist EPS Growth	-	4.20

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	0.93	1.00
Beta	0.72	1.00
Alpha	4.42	0.00
Standard Deviation	16.79	22.88
Shape Ratio	1.38	1.17
Information Ratio	-0.34	0.00

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

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

Neuberger Berman Genesis Fund Institutional Class

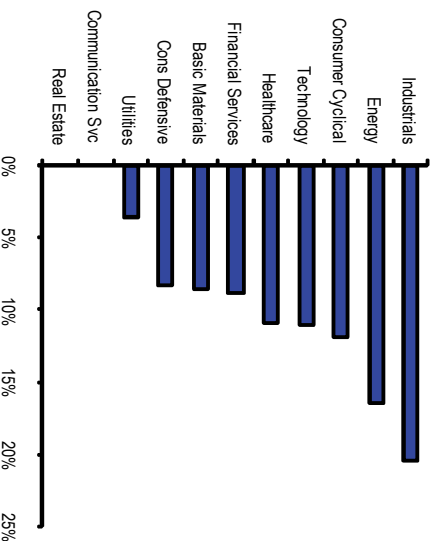
Objective: A Small Company mutual fund; the Morningstar Category is Mid-Cap Growth.

Strategy: The investment seeks growth of capital. 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. Please consult the prospectus for additional risk information specific to this fund.

Top Holdings ¹ as of 12/31/11	Asset Allocation ¹ as of 12/31/11
1. State Str Instl Inv't Tr Treas Mmkt Fd Inst	Cash 4.83%
2. Church & Dwight Company, Inc.	Convertibles 0.00%
3. AparGroup, Inc.	Domestic Bond 0.00%
4. Oceanearring International	Domestic Stock 88.25%
5. Compass Minerals International, Inc.	Foreign Bond 0.00%
6. Clarcor Inc.	Foreign Stock 6.09%
7. Concho Resources, Inc.	Others 0.83%
8. Cabot Oil & Gas Corporation A	Preferred Stock 0.00%
9. Carbo Ceramics, Inc.	
10. Ruddick Corporation	
% of TNA:23.15	

Major Sector Weightings¹ as of 12/31/11
(% 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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All numbers are unaudited.
505226.6.0 1.875896.290



PIMCO Total Return Fund Institutional Class

BOND

Fund Information as of 3/31/12

Inception Date:	05/11/87
Total Net Assets (\$Millions) (12/31/11):	\$144,428.60
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/11):	19220
Annual Turnover Rate (03/31/11):	430%
Morningstar Category:	
Intermediate-Term Bond	
NAV:	-
Fund Manager (Tenure on Fund):	
William Gross (05/87)	

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	2.88	2.88	5.99	9.36	8.34	7.03	8.31
BC US Aggregate Bond	0.30	0.30	7.71	6.83	6.25	5.80	
Mstar Cat Avg: Intermediate-Term Bond	1.59	1.59	6.55	9.76	5.67	5.39	
Morningstar % rank in Cat			75%	50%	3%	5%	
# of funds in Morningstar Cat			1179	1013	869	569	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2011	2010	2009	2008	2007	
Fund	0.46	4.16	8.83	13.83	4.82	9.07	
BC US Aggregate Bond		7.84	6.54	5.93	5.24	6.97	
Mstar Cat Avg: Intermediate-Term Bond	1.60	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	

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

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

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

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

Morningstar Rating⁺ as of 3/31/12

Morningstar Category : Intermediate-Term Bond		
★★★★★	★★★★★	★★★★★
Overall		
Out of 1013		

★★★★★	★★★★★	★★★★★
3-Yr	5-Year	10-Year
Out of 1013	Out of 869	Out of 589

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

Fund	Primary Benchmark
Portfolio Yield as of 3/31/12	
30-day SEC Yield	2.57% (02/29/12) -

Portfolio Characteristics* as of 3/31/12

Avg. Eff. Maturity (Yrs.)	8.93 (12/31/11)	-
Duration (Yrs.)	7.02 (12/31/11)	-

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	0.37	1.00
Beta	0.84	1.00
Alpha	3.50	0.00
Standard Deviation	3.72	2.70
Sharpe Ratio	2.41	2.43
Information Ratio	0.86	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: A Corporate Bond - General mutual fund; the Morningstar Category is Intermediate-Term Bond.

Strategy: The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. 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 total assets in high-yield securities ("junk bonds"). The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

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

Portfolio Composition¹ as of 12/31/11

Future/Forward	30.0%
Agency Mortgage-Backed	17.1%
Government Related	14.1%
Corporate Bond	14.1%
Government	9.2%
Cash & Equivalents	9.1%
Non-Agency Residential Mortgage-Backed	1.8%
Municipal Taxable	1.5%
Swap	1.0%
Convertible	0.7%
AssetBacked	0.7%
Commercial Mortgage-Backed	0.4%
Municipal Tax-Exempt	0.3%
Preferred Stock	0.2%
Bank Loan	0.0%

Credit Ratings² as of N/A

AAA	-
AA	-
A	-
BBB	-
BB	-
B	-
<B	-
Not Rated	-

¹Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments.

²Data provided by Morningstar, who surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If three or more NRSROs have rated the same security differently, fund companies are to report the middle rating; if two NRSROs have rated a security differently, fund companies are to report the lowest rating; if only one NRSRO has rated a security, fund companies are to report that rating. Securities not rated by an NRSRO are to be included in the Not Rated category. All U.S. Government Securities are included in the AAA category. If an NRSRO provides Morningstar with a short-term issue credit rating rather than a traditional fixed income credit rating for a cash security, Morningstar will translate that short-term issue rating to an equivalent fixed income credit rating as reflected in the Credit Quality Breakdown chart. Morningstar is not itself an NRSRO nor does it issue a credit rating on the fund or any securities held by the fund.

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

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

Morningstar does not provide information on funds in reimbursement. Please contact the applicable fund company for such information. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

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

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

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All numbers are unaudited.
505234.7.0 1.875686.290

Vanguard Institutional Index Fund Institutional Shares

EQUITY

Fund Information as of 3/31/12

Inception Date: 07/31/90

Total Net Assets (\$Millions) (12/31/11): \$58,398.75

Short-term Trading Fee /
Holding Period: -

Number of Holdings (12/31/11): 508

Annual Turnover Rate (12/31/11): 5%

Morningstar Category:

Large Blend

NAV: -

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 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	12.58	12.58	8.52	23.44	2.04	4.14	8.83
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12	
Mstar Cat Avg: Large Blend	12.48	12.48	5.09	21.97	1.14	3.75	
Morningstar % rank in Cat			17%	19%	27%	33%	
# of funds in Morningstar Cat			1778	1578	1387	843	

	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	

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

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

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

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

Morningstar Rating[†] as of 3/31/12

Morningstar Category : Large Blend

★★★★
Overall
Out of 1578

★★★★ 3-Yr Out of 1578	★★★★ 5-Year Out of 1387	★★★★ 10-Year Out of 843
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Fund Primary
Benchmark

Portfolio Characteristics* as of 3/31/12

Avg Wgt Mkt Cap (\$B)	-	111.60
Med Wgt Mkt Cap (\$B)	-	57.00
P/E Ratio (12 Mo Trailing)	-	14.9x
P/B Ratio	-	2.5x
5 Year Hist EPS Growth	-	8.60

Portfolio Statistics* (3 Yr.) as of 3/31/12

R ²	1.00	1.00
Beta	1.00	1.00
Alpha	0.01	0.00
Standard Deviation	16.23	16.23
Sharpe Ratio	1.38	1.38
Information Ratio	0.55	0.00

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

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

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

Vanguard Institutional Index Fund Institutional Shares

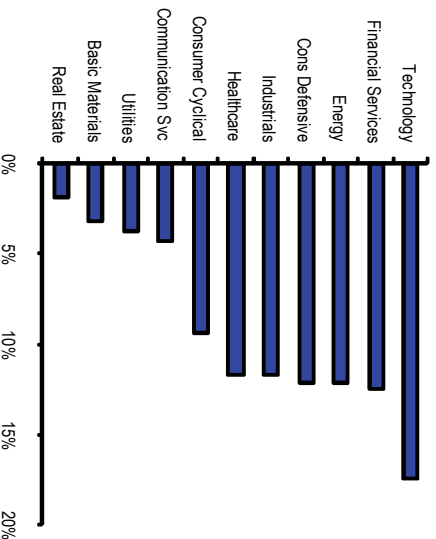
Objective: A Growth and Income mutual fund; the Morningstar Category is Large Blend.

Strategy: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs a "passive management"-or indexing-investment approach designed to track the performance of the Standard & 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. Please consult the prospectus for additional risk information specific to this fund.

Top Holdings ¹ as of 12/31/11	Asset Allocation ¹ as of 12/31/11
1. Ex xon Mobil Corporation	Cash 0.42%
2. Apple, Inc.	Convertibles 0.00%
3. International Business Machines Corp	Domestic Bond 0.00%
4. Chevron Corp	Domestic Stock 99.50%
5. Microsoft Corporation	Foreign Bond 0.00%
6. General Electric Co	Foreign Stock 0.08%
7. Procter & Gamble Co	Others 0.00%
8. AT&T Inc	Preferred Stock 0.00%
9. Johnson & Johnson	
10. Pfizer Inc	
% of TNA:20.15	

Major Sector Weightings¹ as of 12/31/11
(% of Total Net Assets)



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

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

The 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.

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All numbers are unaudited.
505226.6.0 1.875706.290

Vanguard Total Bond Market Index Fund Signal Shares

BOND

Fund Information as of 3/31/12

Inception Date:	09/01/06
Total Net Assets (\$Millions) (12/31/11):	\$10,938.49
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/11):	14650
Annual Turnover Rate (12/31/11):	73%
Morningstar Category:	
Intermediate-Term Bond	
NAV:	-
Fund Manager (Tenure on Fund):	
Kenneth Volpert (12/92)	
Gregory Davis (04/08)	

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	0.27	0.27	7.69	6.72	6.23	-	6.25
BC US Agg FloatAdj	0.30	0.30	7.78	-	-	-	-
BC US Aggregate Bond	0.30	0.30	7.71	6.83	6.25	5.80	-
Mstar Cat Avg: Intermediate-Term Bond	1.59	1.59	6.55	9.76	5.67	5.39	-
Morningstar % rank in Cat			21%	83%	38%	-	-
# of funds in Morningstar Cat			1179	1013	869	569	-
	Gross Exp. Ratio		CALENDAR YEAR RET. (%)				
	2011	2010	2009	2008	2007		
Fund	0.11						
BC US Agg FloatAdj		7.69	6.54	6.04	5.15	7.02	
BC US Aggregate Bond		7.92	6.58	-	-	-	
Mstar Cat Avg: Intermediate-Term Bond	1.60	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	

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

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

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

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

Morningstar Rating⁺ as of 3/31/12

Morningstar Category : Intermediate-Term Bond

★★★★
Overall
Out of 1013

★★★ 3-Yr Out of 1013	★★★★ 5-Year Out of 869	N/A 10-Year Out of 589
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The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Fund	Primary Benchmark
Portfolio Yield as of 3/31/12	

30-day SEC Yield 2.16% (03/30/12) -

Portfolio Characteristics* as of 3/31/12

Avg. Eff. Maturity (Yrs.) 7.20 (12/31/11) -
Duration (Yrs.) 5.04 (12/31/11) -

Portfolio Statistics* (3 Yr.) as of 3/31/12

R² - 1.00
Beta - 1.00
Alpha - 0.00
Standard Deviation 2.83 -
Sharpe Ratio 2.28 -
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 Bond Market Index Fund Signal Shares

Objective: An income mutual fund, the Morningstar Category is Intermediate-Term Bond.

Strategy: The investment seeks to track the performance of a broad, market-weighted bond index. The fund employs a "passive management" or indexing-investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. It invests by sampling the index, 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. Please consult the prospectus for additional risk information specific to this fund.

Vanguard Total Bond Market Index Fund Signal Shares

Portfolio Composition ¹ as of 12/31/11		Credit Ratings ² as of 12/31/11	
Government	37.3%	AAA	73.8%
Agency Mortgage-Backed	26.8%	AA	5.2%
Corporate Bond	20.6%	A	11.2%
Government Related	6.1%	BBB	9.8%
Cash & Equivalents	5.8%	BB	0.0%
Commercial Mortgage-Backed	1.5%	B	0.0%
Municipal Taxable	0.8%	<B	0.1%
Non-Agency Residential Mortgage-Backed	0.7%	Not Rated	0.0%
Asset-Backed	0.3%		
Preferred Stock	0.1%		

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

¹Data provided by Morningstar, who surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If three or more NRSROs have rated the same security differently, fund companies are to report the middle rating; if two NRSROs have rated a security differently, fund companies are to report the lowest rating; if only one NRSRO has rated a security, fund companies are to report that rating. Securities not rated by an NRSRO are to be included in the Not Rated category. All U.S. Government Securities are included in the AAA category. If an NRSRO provides Morningstar with a short-term issue credit rating rather than a traditional fixed income credit rating for a cash security, Morningstar will translate that short-term issue rating to an equivalent fixed income credit rating as reflected in the Credit Quality Breakdown chart. Morningstar is not itself an NRSRO nor does it issue a credit rating on the fund or any securities held by the fund.

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

The Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.

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

Morningstar does not provide information on funds in reimbursement. Please contact the applicable fund company for such information. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

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

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

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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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Vanguard Wellesley Income Fund Admiral Shares

ASSET
ALLOCATION

Fund Information as of 3/31/12

Inception Date:	05/14/01
Total Net Assets (\$Millions) (12/31/11):	\$15,618.01
Short-Term Trading Fee /	-
Holding Period:	-
Number of Holdings (12/31/11):	982
Annual Turnover Rate (09/30/11):	48%
Morningstar Category:	
Conservative Allocation	
NAV:	-

Fund Manager (Tenure on Fund):
W. Reckmeyer III (12/07)
John Keogh (06/08)

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

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

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

Performance as of 3/31/12

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	3.65	3.65	10.73	16.13	6.48	6.93	6.91
BC US Credit A+ TR	1.83	1.83	8.99	10.61	6.27	6.09	
Mstar Cat Avg: Conservative Allocation	5.10	5.10	4.03	13.76	3.52	4.79	
Morningstar % rank in Cat			2%	19%	2%	6%	
# of funds in Morningstar Cat			613	545	462	170	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2011	2010	2009	2008	2007
Fund	0.18	9.74	10.71	16.14	-9.79	5.76
BC US Credit A+ TR		7.77	7.66	-	-	-
Mstar Cat Avg: Conservative Allocation	1.65	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 3/31/12

Morningstar Category : Conservative Allocation

★★★★★
Overall
Out of 545

★★★★★ 3-Yr Out of 545	★★★★★ 5-Year Out of 462	★★★★★ 10-Year Out of 170
-----------------------------	-------------------------------	--------------------------------

Portfolio Characteristics* as of 3/31/12

	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 3/31/12

R ²	0.37	1.00
Beta	0.90	1.00
Alpha	6.21	0.00
Standard Deviation	6.13	4.15
Sharpe Ratio	2.47	2.44
Information Ratio	1.15	0.00

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

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

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

Vanguard Wellesley Income Fund Admiral Shares

Objective: An income mutual fund; the Morningstar Category is Conservative Allocation.

Strategy: 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. 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. Please consult the prospectus for additional risk information specific to this fund.

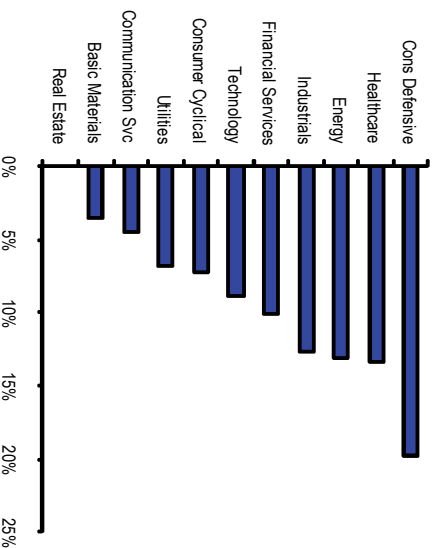
Top Holdings† as of 12/31/11

1.	Chevron Corp
2.	Merck & Co Inc
3.	Home Depot, Inc.
4.	Royal Dutch Shell PLC B
5.	Johnson & Johnson
6.	US Treasury Note 1.5%
7.	Pfizer Inc
8.	Marsh & McLennan Companies, Inc.
9.	Philip Morris International, Inc.
10.	AT&T Inc
% of TNA: 14.02	

Asset Allocation† as of 12/31/11

Cash	1.27%
Convertibles	0.00%
Domestic Bond	49.23%
Domestic Stock	32.07%
Foreign Bond	10.62%
Foreign Stock	4.75%
Others	2.05%
Preferred Stock	0.00%

Major Sector Weightings† as of 12/31/11 (% of Total Net Assets)



Fixed Income Composition† as of 12/31/11 (% of Total Net Assets)

Corporate Bond	70.4%
Agency Mortgage-Backed	10.0%
Government	5.6%
Municipal Taxable	5.3%
Asset-Backed	3.6%
Cash & Equivalents	2.1%
Non-Agency Residential Mortgage-Backed	1.8%
Government Related	1.0%
Commercial Mortgage-Backed	0.2%

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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Alpha (also known as "Active Return"): A risk-adjusted performance measure. A positive (negative) alpha indicates stronger (poorer) fund performance than predicted by the fund's level of risk (measured by beta). Alpha and beta are more reliable measures when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index. Alpha is annualized.

Annual Turnover Rate: A measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

Average Effective Maturity (yrs): Used for taxable fixed-income portfolios only, this figure takes into consideration all mortgage prepayments, puts, calls, and adjustable coupons. The number listed is a weighted average of all the maturities of the bonds in the portfolio, computed by weighing each maturity date (the date the security comes due) by the market value of the security. Since this may be collected by survey, it is important to bear in mind that different fund companies may use different interest-rate assumptions in determining call likelihood and timing. Generally speaking, the longer the maturity, the greater the interest rate risk.

Average Weighted Market Cap: Identifies the average market capitalization (cap) of the portfolio or benchmark as determined by the market caps of the underlying securities. "Weighted" means larger companies account for a greater portion of the portfolio or benchmark than smaller companies. For example, if a company's stock market capitalization was \$5 million and the market capitalization of all the securities in a benchmark were \$100 million, then the company would make up 5% of the total index.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index, such as the S&P 500 or the MSCI EAFE index, has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Current Yield: Current yield describes the yield on a bond based on the coupon rate and the current market price of the bond (not on its face or par value). Current yield is calculated by dividing the annual interest earned on a bond by its current market price.

Duration (yrs): A measure of sensitivity of the price of a fixed-income investment to interest rate changes, expressed as a number of years, with a higher number indicating greater sensitivity. Rising interest rates usually mean falling bond prices and vice-versa. Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. If rates rise 1.00%, for example, a bond or fund with a 5-year duration would be expected to lose about 5.00% of its value. It's a complicated calculation involving present value, yield, coupon rate, final maturity and call features. A small coupon rate (the annual interest rate expressed as a percentage of a bond's face value) tends to lengthen duration, while shorter maturities and higher coupon rates tend to shorten it.

Information Ratio: Shows the risk-adjusted active return of the fund compared to its benchmark. It's a measure of the amount of risk an investment manager took relative to the fund's benchmark to achieve the fund's Alpha (see definition above). It is calculated by dividing Alpha by the Tracking Error, where Tracking Error is the Standard Deviation (see definition below) of Alpha. Tracking Error measures the extent to which a fund's returns deviates from its benchmark's returns over time. A high ratio means a manager can achieve higher returns more efficiently than one with a low ratio by taking on additional risk. Additional risk could be achieved through leveraging. See below for how the Information Ratio differs from the Sharpe Ratio.

Median Weighted Market Cap: Identifies the median market capitalization (cap) of the portfolio or benchmark as determined by the underlying security market caps. The median is the point where 50% are above the amount and 50% are below it.

Price/Book Ratio: (also known as "price-equity ratio"). The ratio of a stock's current share price to the company's book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The "typical" P/B ratio varies by industry. A lower P/B ratio could mean that the stock is undervalued or it may mean something is seriously wrong with the company.

Price/Earnings Ratio: (also referred to as a "price multiple" or an "earnings multiple"). A valuation ratio of a company's current share price compared to its per-share reported earnings. It is usually based on the last four quarters (trailing P/E). Generally a high P/E is associated with the expectation of higher future earnings growth as compared to a company with a lower P/E. What is considered a "typical" P/E ratio varies by industry and can change over time.

R-Squared: (R²) A measurement of how closely the portfolio's performance correlates with the performance of a benchmark index. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund's performance is affected by factors other than the market as measured by that benchmark index. Alpha and Beta are more reliable measures when used in combination with a high R².

Sharpe Ratio: A risk-adjusted performance measure that help indicate if returns are due to excess risk. It is calculated by dividing the fund's excess returns (fund's average monthly returns minus the risk-free rate (such as that of the 3-month T-bill)) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk. The Information Ratio (see definition above) is similar to the Sharpe Ratio. The Sharpe Ratio compares the excess return of an asset against the return of a risk free asset, but the Information Ratio compares active return to the fund's most relevant benchmark index. Excess Return denotes the return over the risk-free asset while Active Return denotes the return over the benchmark.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation indicates the volatility of a portfolio's return over time, not the actual performance of the portfolio. Standard deviation measures volatility independent of a benchmark, and it is annualized.

Yield to Maturity: Yield that would be realized on a bond or other fixed income security if the bond was held until the maturity date and assumes that all interest and principal payments will be made and the interest payments are reinvested at the bond's promised yield at the same rate as invested. It is greater than the current yield if the bond is selling at a discount and less than the current yield if the bond is selling at a premium.

5 Year Hist EPS Growth: Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. The "5-year Hist EPS Growth" measures the growth in reported earnings per share over a five-year period. The 5 Year Hist EPS Growth is not a forecast of the fund's future performance.

7-day Yield: (also known as the "7-day SEC yield") is a measure of the annualized interest rate paid to investors in U.S. money market mutual funds based on the interest earned in a 7-day period. It does not take compounding into effect. The calculation is specified by the Securities and Exchange Commission (SEC). It is calculated by dividing the net interest earned (after expenses) by the average size of the fund's investments over the same 7 days. The SEC Yield does not predict future returns. Because it is calculated the same for all U.S. money market mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis.

30-day SEC Yield: A yield quotation for bond mutual funds, based on a calculation specified by the Securities and Exchange Commission (SEC). The SEC Yield is an annualized return based on the most recent 30-day period. It divides the net investment income earned (after expenses) by the maximum offering price per share on the last day of the period. The SEC Yield may be more or less than the fund has actually earned in the period. The SEC Yield does not predict future returns. Because the 30-day yield is a standardized mandatory calculation for all United States bond mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis. It is somewhat like a yield to maturity for the whole bond fund, however, bond funds often don't hold bonds until maturity, and bond funds themselves, do not mature.

Tax-Advantaged Domiciles: Countries whose tax policies may be favorable for company incorporation.

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Important Additional Information



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East Bay Municipal Utility District

1st Quarter 2012 Retirement Plan Review

May 24, 2012

Presented by:

Suzanne Rogers, Senior Managing Director

Edward Chen, Vice President, Investment Consultant



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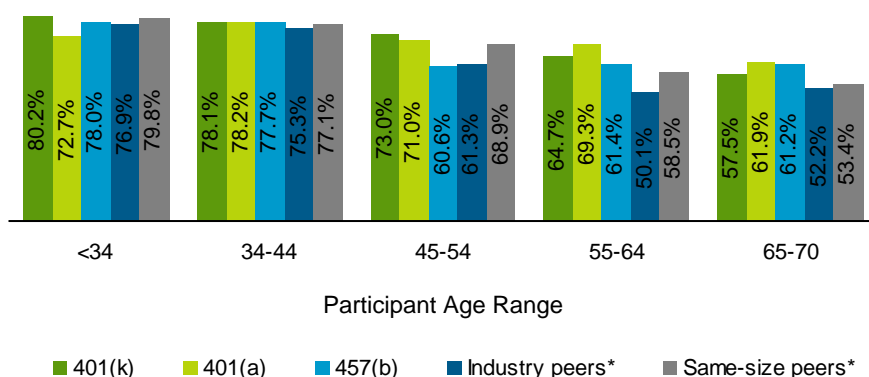


East Bay Municipal Utility District Combined Plans Executive Summary Q1- 2012

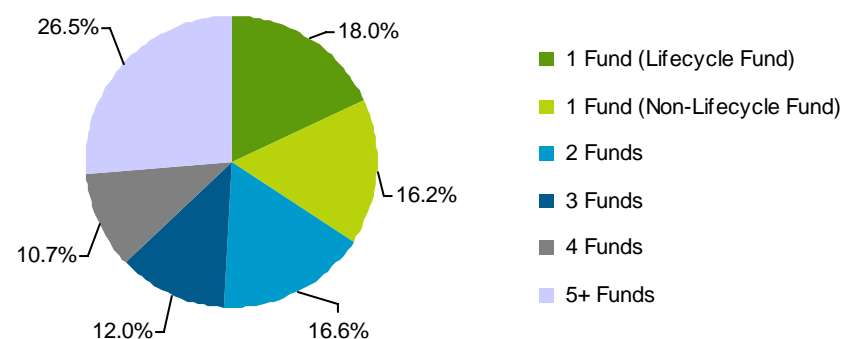


Combined Plan Statistics	03/2012	12/2011	12/2010	Industry Peers*	Same-size Peers*
Total combined Plan assets	\$253,695,584	\$231,662,697	\$228,547,886	\$86,205,872	\$97,500,904
Total combined plan participants	2,907	2,912	2,952	1,669	1,583
YTD Employee contributions	\$4,160,447	\$15,389,817	\$15,304,338	\$4,825,739	\$4,957,171
YTD Rollover contributions	\$457,948	\$637,932	\$973,136	\$1,611,511	\$3,660,930
YTD Withdrawals	\$4,328,183	\$8,454,252	\$8,943,831	\$7,012,716	\$6,666,902
YTD Net cash flow	\$475,948	\$7,149,605	\$6,605,488	\$438,397	\$3,687,637
Average balance	\$87,271	\$79,555	\$77,421	\$51,617	\$62,233
# single fund holders (excl. Lifecycle Fund)	470	480	493	344	200

Asset Allocation: % of Equities as of 3/31/2012

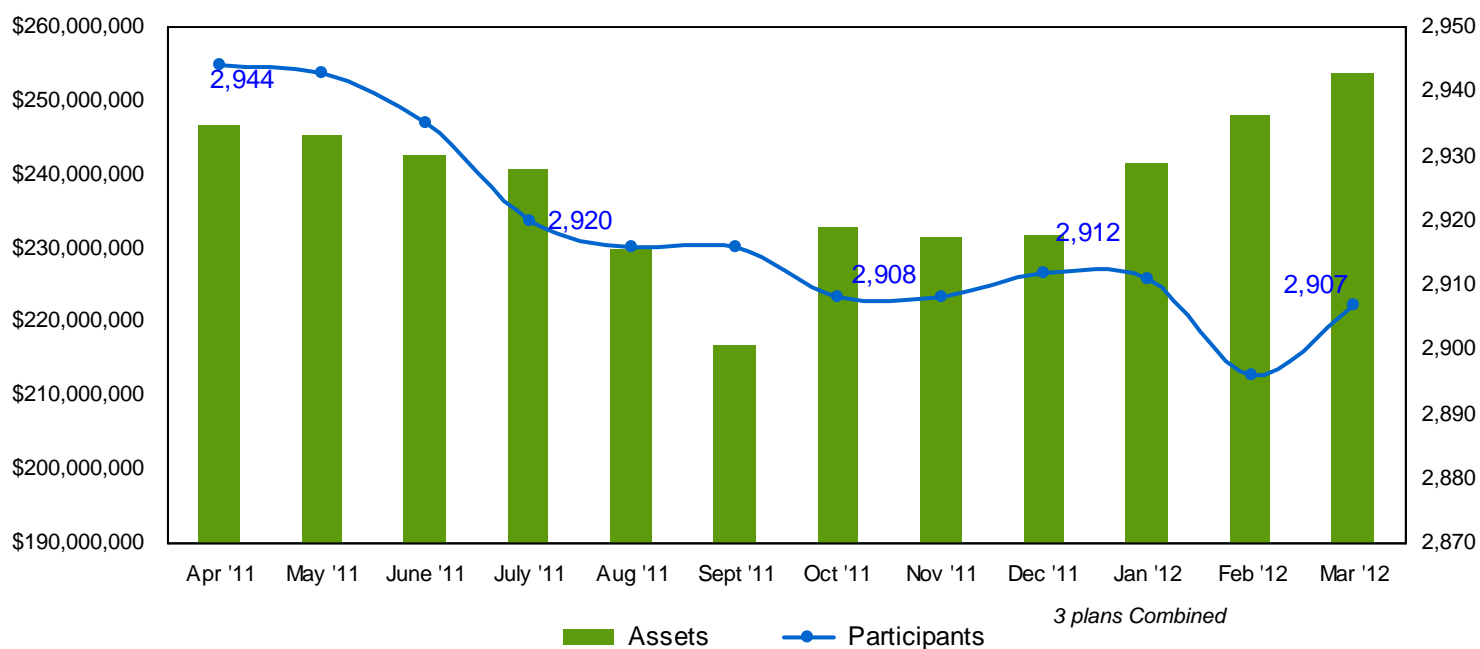


Participant Holdings as of 3/31/2012



* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons. Peer size and industry comparisons are based on 12 month period ending 3/31/2012.

Plan Assets Under Management at Fidelity

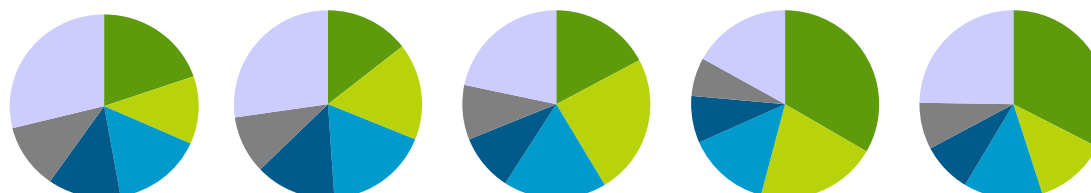


As of 3/31/2012	401(k) Plan	401(a) Plan	457(b) Plan
Total Participants	1,630	413	864
Active Participants	1,336	336	639
Participants Terminated with Balances	294	77	225
Total Plan Assets	\$165,398,091	\$26,941,803	\$61,355,690

Single-Investment Option Holders



Information as of 3/31/2012



How many participants hold:	401(k) Plan	401(a) Plan	457(b) Plan	Industry peers*	Same-size peers*
1 Fund (Lifecycle Fund)	19.6%	14.5%	17.4%	33.4%	32.5%
1 Fund (Non-Lifecycle Fund)	11.9%	16.5%	24.1%	20.6%	12.6%
2 Funds	15.6%	17.9%	17.6%	14.4%	13.5%
3 Funds	12.5%	13.8%	10.0%	7.9%	8.7%
4 Funds	11.6%	9.9%	9.4%	6.7%	8.1%
5 or more Funds	28.8%	27.4%	21.6%	16.9%	24.6%
Average # of Funds Held	3.5 funds	3.4 funds	3.0 funds	2.7 funds	3.2 funds

Funds held as a single investment	Asset class	Participants holding this fund			
		401(k)	401(a)	457(b)	Total
FID Managed Income Portfolio II	Managed Income or Stable Value	78	16	92	186
PIMCO TOTAL RETURN INST	Bond	19	8	22	49
VANGUARD INST INDEX	Domestic Equity	21	9	14	44
FIDELITY BALANCED K	Balanced/Hybrid	8	4	10	22
FIDELITY BLUE CHIP GR K	Domestic Equity	11	5	5	21
Plus 10 other funds	-	29	15	35	79
Lifecycle Funds	-	320	60	150	530
BrokerageLink	-	28	11	30	69

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

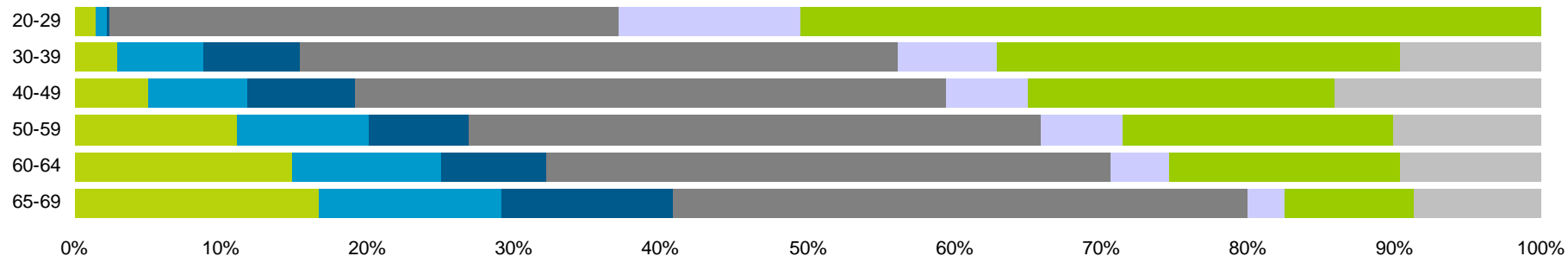
* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.



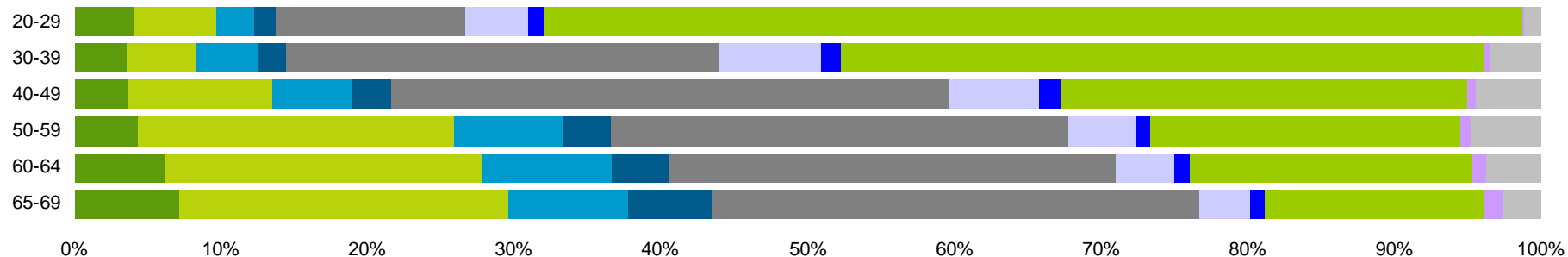
Combined Plan Asset Allocation Analysis



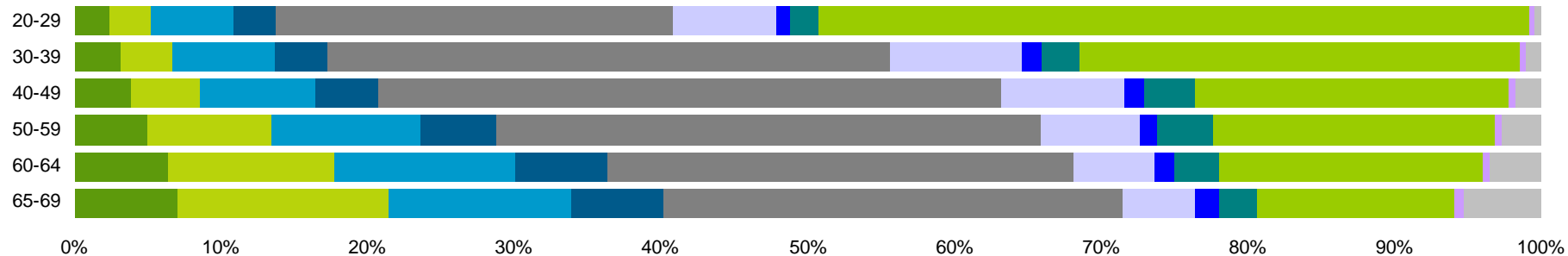
Asset Allocation, by Age Group for East Bay MUD's Plans (as of 3/31/2012)



Industry Peers (Public Sector)



Same-size Peers (1000-2499)

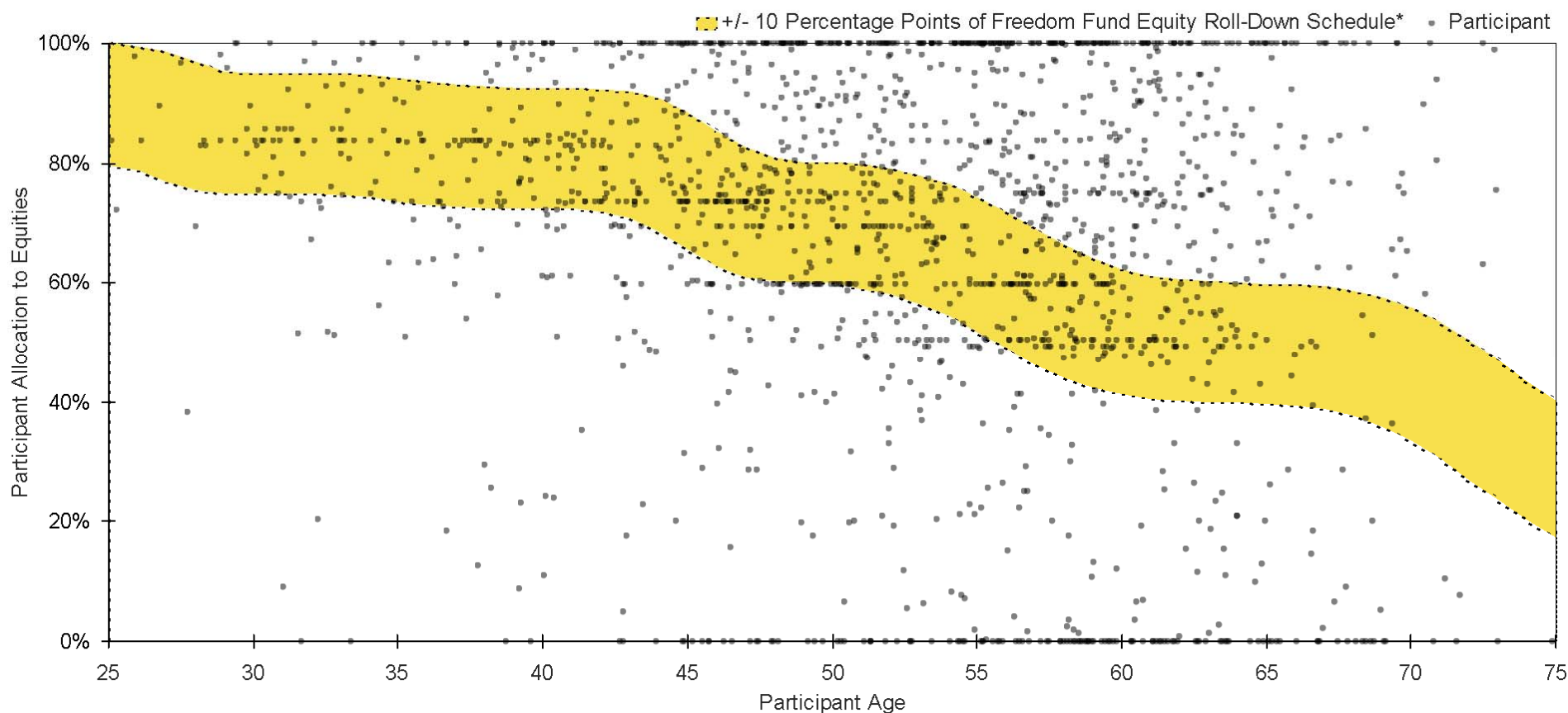


■ Money Market or Short-Term
 ■ Managed Income or Stable Value
 ■ Bond
 ■ Balanced / Hybrid
 ■ Domestic Equity
 ■ International / Global Equity
 ■ Specialty
 ■ Company Stock
 ■ Lifecycle Funds
 ■ Asset Allocation
 ■ BrokerageLink Funds

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

Participant Allocation to Equities

401(k) Plan as of 12/31/2011



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	5%	16%	36%	37%	6%	100%
Percent of Participants within +/- 10% of Roll-down	64%	50%	35%	27%	10%	34%
Percent of Participants Invested 0% in Equities	2%	3%	6%	10%	20%	8%
Percent of Participants Invested 100% in Equities	8%	13%	19%	16%	18%	16%

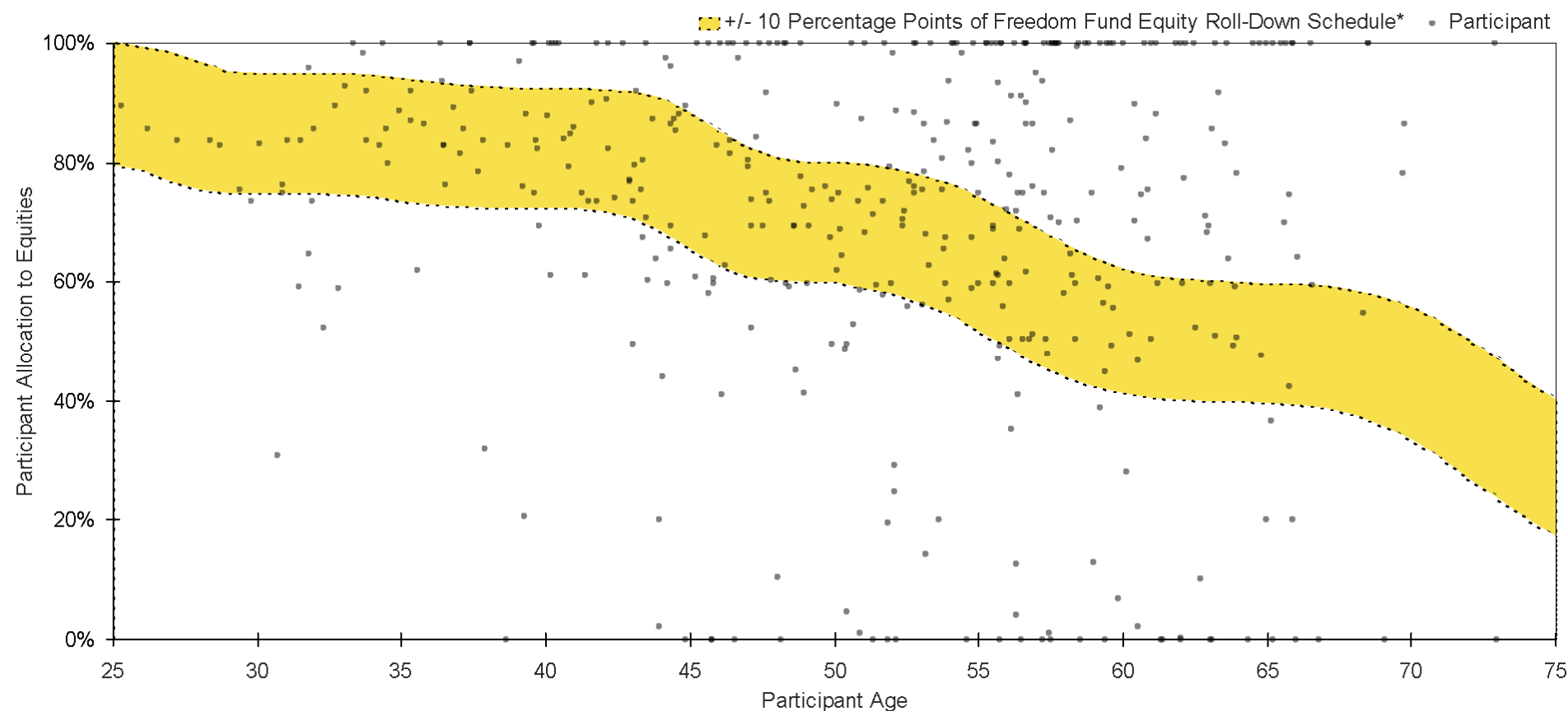
The Fidelity Freedom Funds® are target-date lifecycle funds designed to become more conservative and to hold a smaller percentage of equities as investors approach their retirement date and beyond. This chart and table assume participants will retire in the year they turn age 65. The Fidelity Freedom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

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



Participant Allocation to Equities

401(a) Plan as of 12/31/2011



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	8%	19%	31%	36%	6%	100%
Percent of Participants within +/- 10% of Roll-down	65%	52%	35%	26%	8%	36%
Percent of Participants Invested 0% in Equities	0%	3%	6%	8%	21%	7%
Percent of Participants Invested 100% in Equities	7%	17%	17%	26%	33%	21%

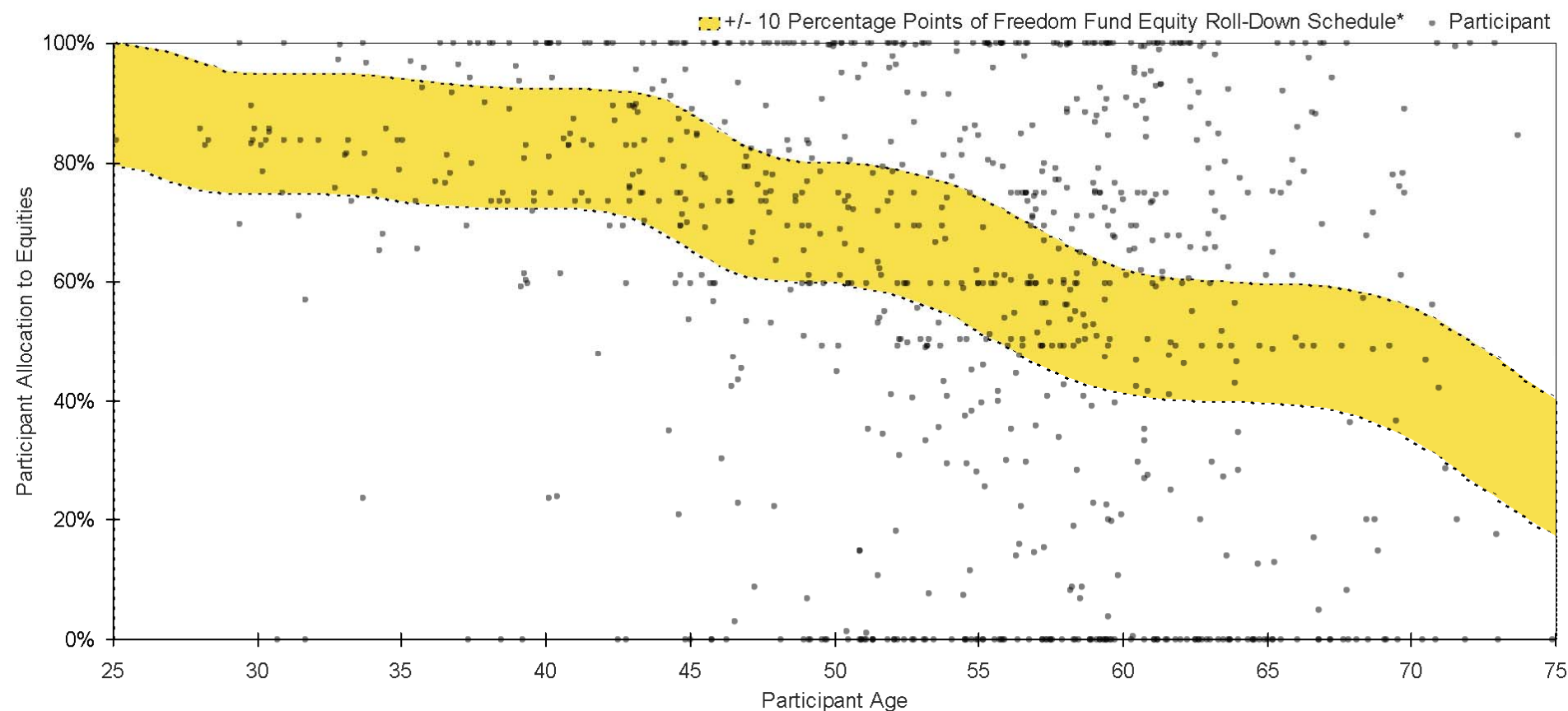
The Fidelity Freedom Funds® are target-date lifecycle funds designed to become more conservative and to hold a smaller percentage of equities as investors approach their retirement date and beyond. This chart and table assume participants will retire in the year they turn age 65. The Fidelity Freedom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

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



Participant Allocation to Equities

457(b) Plan as of 12/31/2011



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	5%	15%	29%	40%	9%	100%
Percent of Participants within +/- 10% of Roll-down	63%	47%	28%	22%	14%	28%
Percent of Participants Invested 0% in Equities	5%	5%	15%	18%	26%	16%
Percent of Participants Invested 100% in Equities	7%	20%	13%	11%	10%	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 Chart

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 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.

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.

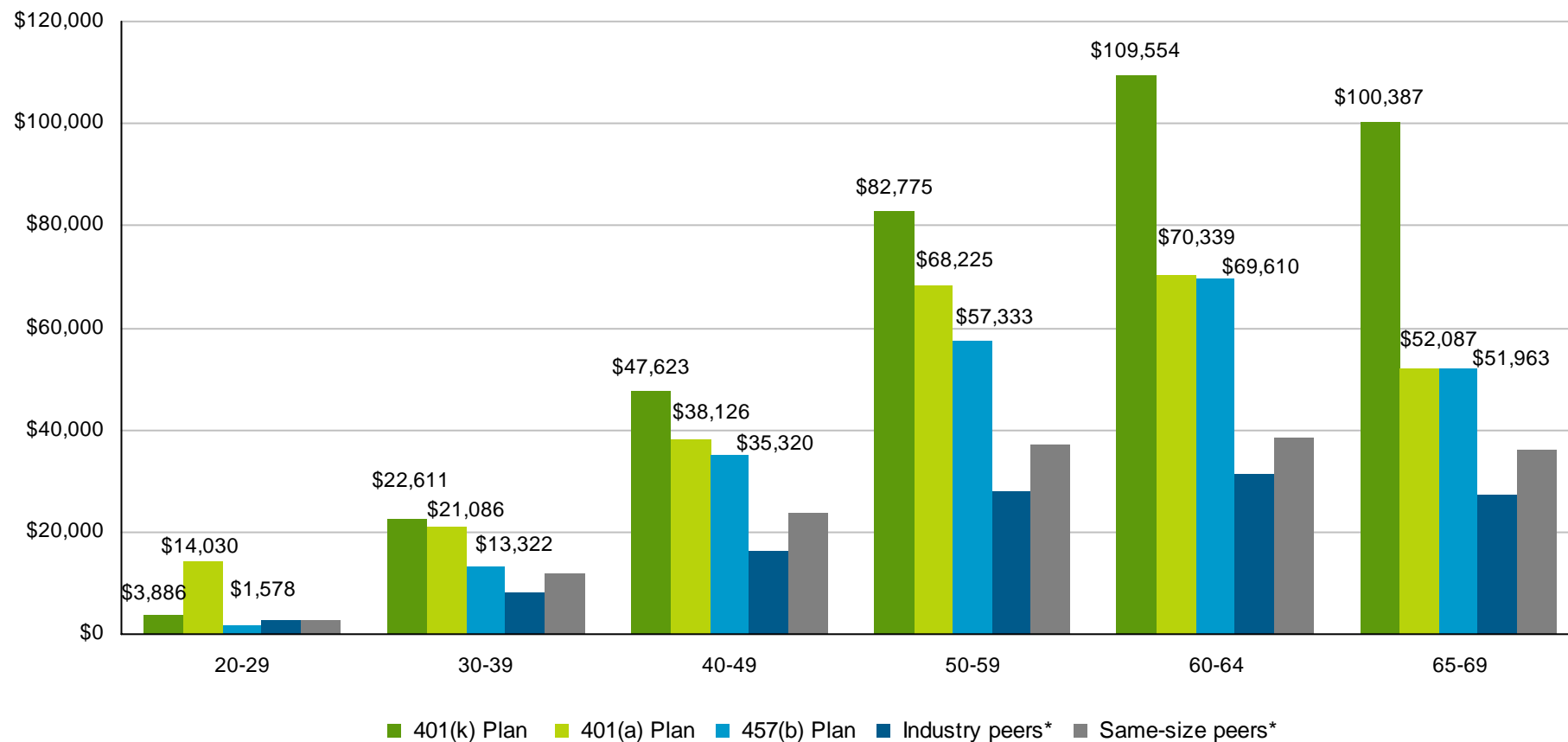
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Participant Balances



Median Balance Per Participant, as of 3/31/2012



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

Plan Assets by Fund



As of 3/31/2012

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
VANGUARD INST INDEX	936	32.20%	\$28,047,612	11.06%
FID MGD INC PORT II	826	28.41%	\$27,718,182	10.93%
BROKERAGELINK	316	10.87%	\$26,728,973	10.54%
PIM TOTAL RT INST	723	24.87%	\$21,644,399	8.53%
FID BLUE CHIP GR K	848	29.17%	\$18,892,128	7.45%
FID FREEDOM K 2020	327	11.25%	\$16,462,015	6.49%
FID BALANCED K	539	18.54%	\$13,413,720	5.29%
DODGE & COX STOCK	632	21.74%	\$12,708,116	5.01%
AF EUROPAC GROWTH R6	824	28.35%	\$12,630,018	4.98%
HEARTLAND VALUE INV	601	20.67%	\$11,870,367	4.68%
MSIF MID CAP GRTH I	459	15.79%	\$8,042,928	3.17%
FID FREEDOM K 2015	163	5.61%	\$6,724,268	2.65%
FID FREEDOM K 2010	139	4.78%	\$6,568,336	2.59%
H & W MID CAP VAL I	337	11.59%	\$5,993,840	2.36%
MUTUAL BEACON Z	346	11.90%	\$5,863,448	2.31%
VANG WELLESLEY ADM	272	9.36%	\$5,415,560	2.13%
NB GENESIS - INST CL	394	13.55%	\$4,589,101	1.81%
FID FREEDOM K 2030	195	6.71%	\$4,161,077	1.64%

Plan Assets by Fund



As of 3/31/2012

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
FID FREEDOM K 2025	133	4.58%	\$4,054,800	1.60%
AM CENT SELECT INV	201	6.91%	\$3,447,117	1.36%
FID FREEDOM K 2040	155	5.33%	\$3,411,255	1.34%
VANG TOT BD MKT SIG	106	3.65%	\$1,456,669	0.57%
FID FREEDOM K INCOME	66	2.27%	\$1,319,814	0.52%
FID FREEDOM K 2035	82	2.82%	\$933,315	0.37%
FID FREEDOM K 2050	50	1.72%	\$759,976	0.30%
FID FREEDOM K 2045	50	1.72%	\$420,284	0.17%
FID FREEDOM K 2000	30	1.03%	\$338,625	0.13%
FID FREEDOM K 2005	9	0.31%	\$79,640	0.03%
Total Market Value			\$253,695,584	100.00%

Cash Flow Summary



Cash Inflow	Year ending: 3/2012	Year ending: 3/2011
Contributions*	\$16,653,595	\$16,266,435
Loan Repayments	\$1,891,337	\$1,497,039
Interest on Loans	\$248,990	\$239,474
Total Cash Inflow	\$18,793,922	\$18,002,949
Cash Outflow	Year ending: 3/2012	Year ending: 3/2011
Loan Withdrawals	\$2,236,030	\$2,221,092
Withdrawals	\$9,830,326	\$9,789,841
Transaction-based Fees (<i>Please see your plan recordkeeping agreement for details</i>)	\$16,344	\$16,678
Total Cash Outflow	\$12,082,699	\$12,027,610
Net Cash Flow	\$6,711,222	\$5,975,339

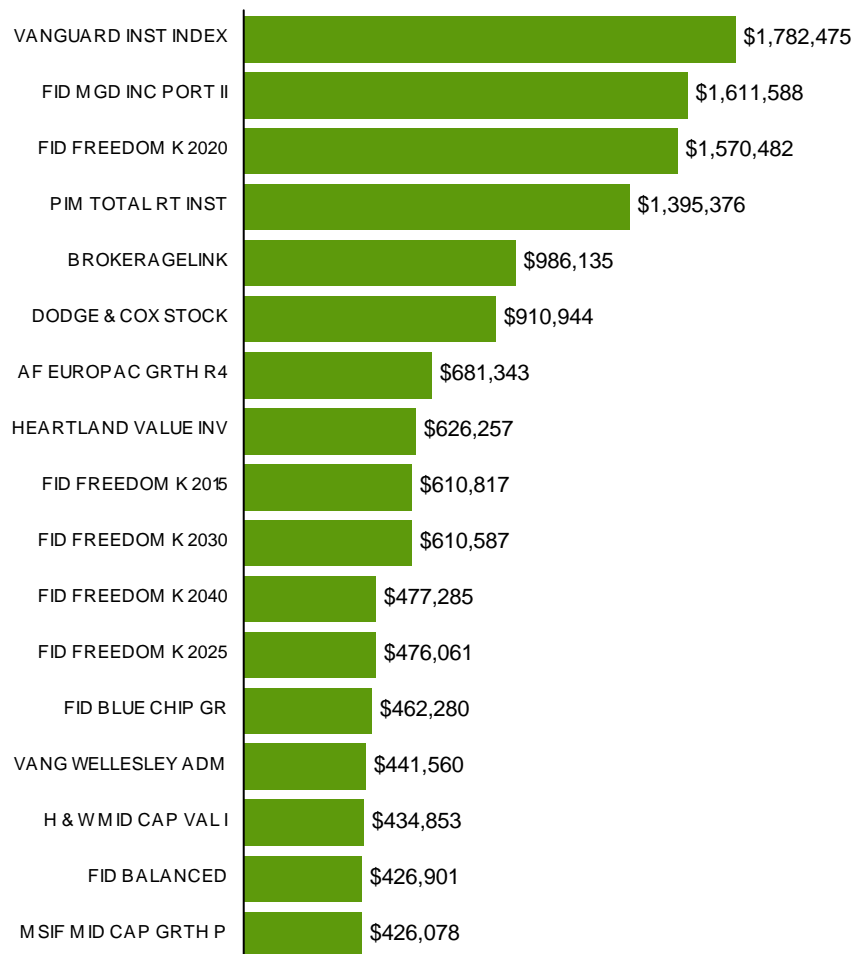
* Contributions are comprised of all employee and employer sources, including rollovers into the plan.

Contributions and Net Exchanges

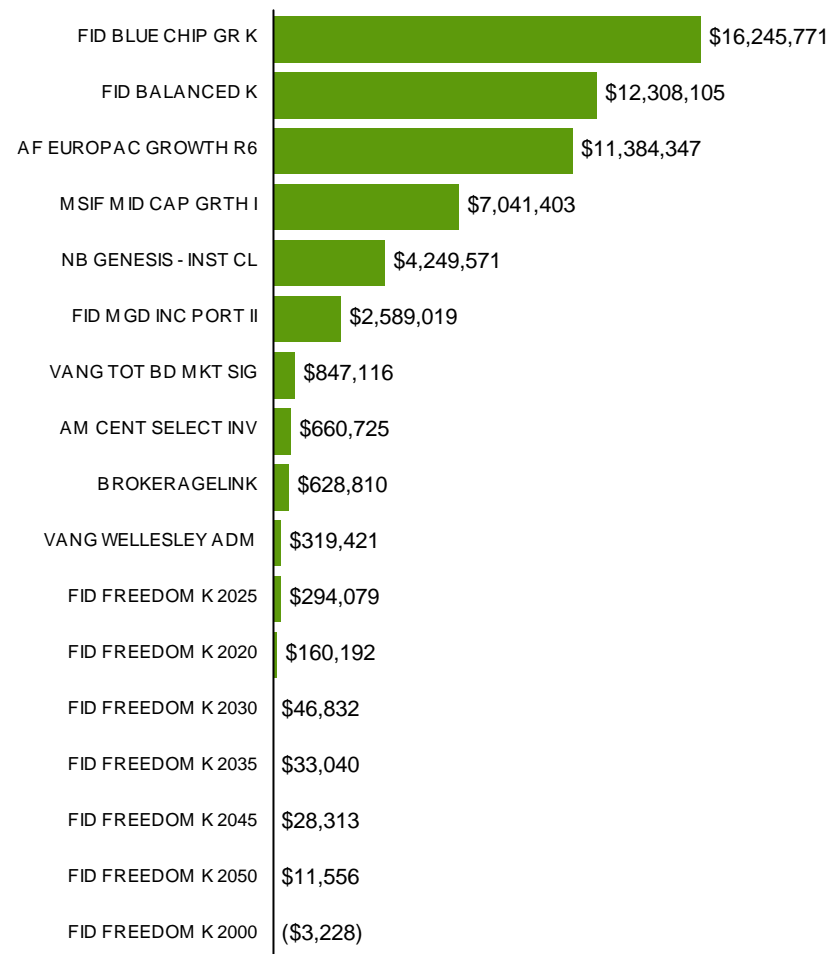


For the 12-month period ending 3/31/2012

Contributions by Fund



Net Exchanges by Fund

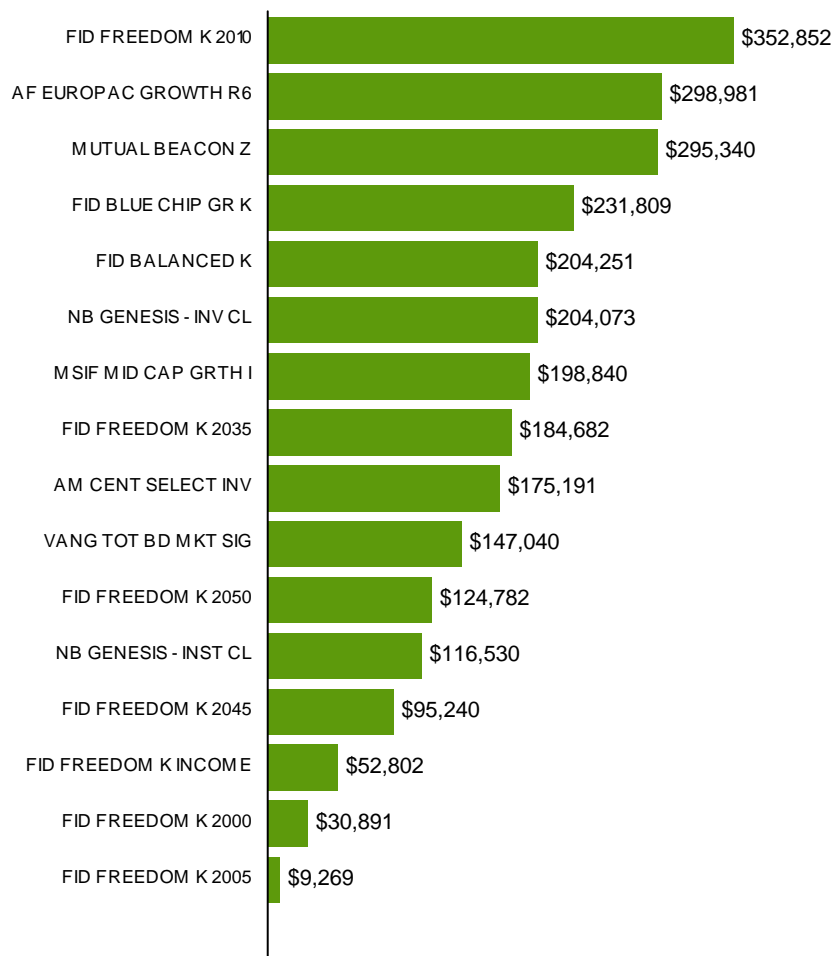


Contributions and Net Exchanges

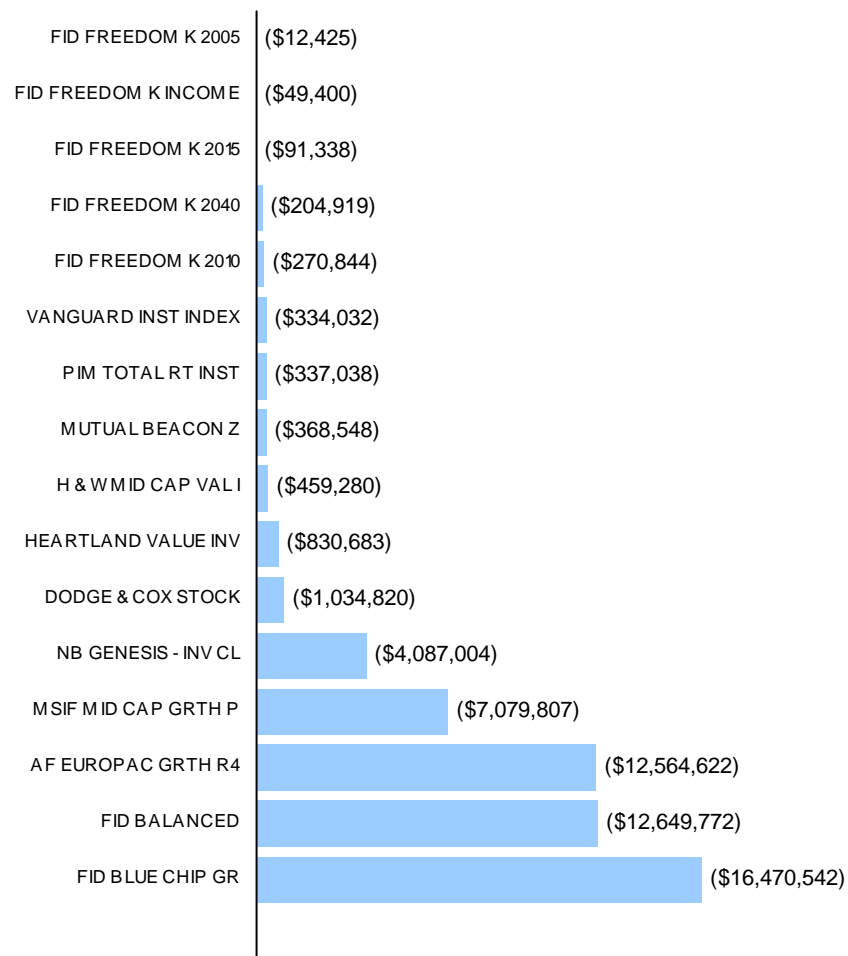


For the 12-month period ending 3/31/2012

Contributions by Fund



Net Exchanges by Fund



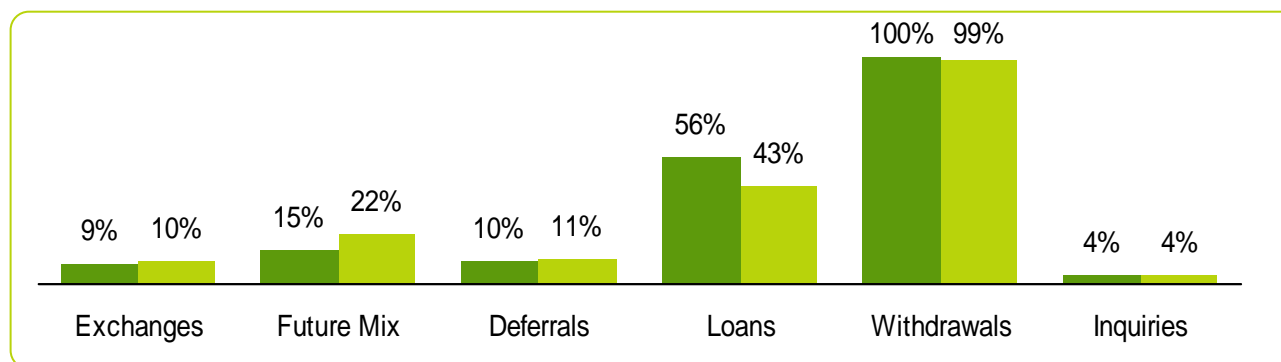
Customer Transactions by Channel



For the 12-month period ending 3/31/2012

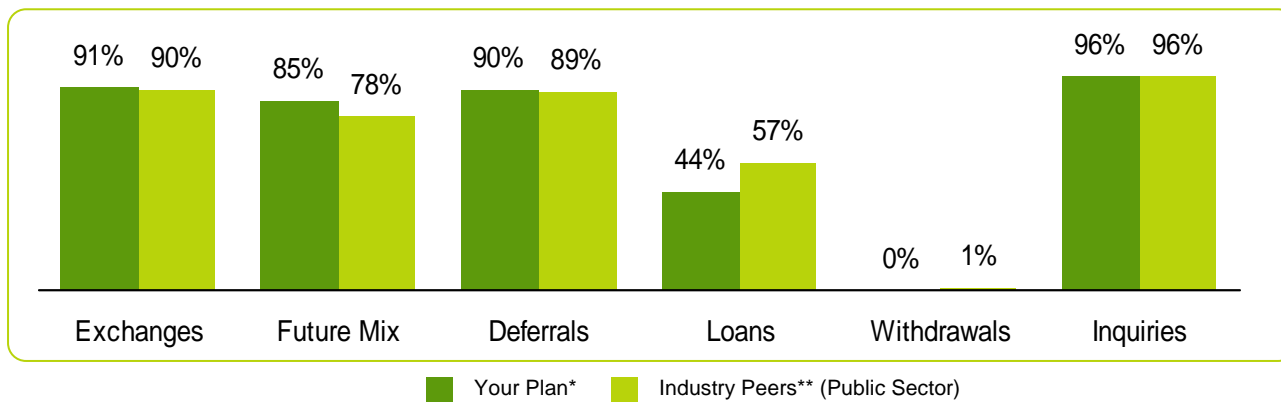
Phone Representatives

Plan	Total Unique SSNs
401(k) Plan	612 (38% of participants)
401(a) Plan	84 (20% of participants)
457(b) Plan	217 (25% of participants)
Total contacts	6,070



NetBenefits® (Web)

Plan	Total Unique SSNs
401(k) Plan	1,159 (71% of participants)
401(a) Plan	335 (81% of participants)
457(b) Plan	636 (74% of participants)
Total contacts***	180,601



* Percentages based on (401(k) Plan: 1,630 participants), (401(a) Plan: 413 participants), (457(b) Plan: 864 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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Important Information



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

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

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

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