

# FIDELITY INVESTMENTS® MUTUAL FUNDS PERFORMANCE REPORT

## PERFORMANCE UPDATE

AS OF DECEMBER 31, 2008

### 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 at 1-800-343-0860 or visit <https://www.mysavingsatwork.com> (log in, choose plan, select "Investment Choices & Research," and then pick investment option).

Fund ID	Fund Name	Cumulative Total Returns %			Average Annual Total Returns %				Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio↕
		7-Day Yield▲	3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund			
<b>LIFE-CYCLE FUNDS</b> ➡											
FFFBX	Fidelity Freedom 2000		-8.16	-14.00	-14.00	1.00	2.76	4.87	10/17/96	n/a	0.51
FFVFX	Fidelity Freedom 2005		-13.56	-24.45	-24.45	0.01	n/a	0.58	11/06/03	n/a	0.64
FFFCX	Fidelity Freedom 2010		-14.15	-25.32	-25.32	-0.05	2.24	5.07	10/17/96	n/a	0.65
FFVFX	Fidelity Freedom 2015		-15.00	-27.15	-27.15	0.13	n/a	0.83	11/06/03	n/a	0.67
FFFDX	Fidelity Freedom 2020		-18.15	-32.12	-32.12	-0.59	1.46	4.74	10/17/96	n/a	0.72
FFTWX	Fidelity Freedom 2025		-19.17	-33.66	-33.66	-0.84	n/a	0.02	11/06/03	n/a	0.73
FFFEX	Fidelity Freedom 2030		-21.05	-36.93	-36.93	-1.33	0.68	4.12	10/17/96	n/a	0.76
FFTHX	Fidelity Freedom 2035		-21.65	-37.76	-37.76	-1.46	n/a	-0.52	11/06/03	n/a	0.77
FFFFX	Fidelity Freedom 2040		-22.43	-38.80	-38.80	-1.62	n/a	-3.55	9/06/00	n/a	0.78
FFFGX	Fidelity Freedom 2045		-22.52	-39.15	-39.15	n/a	n/a	-11.64	6/01/06	n/a	0.78
FFFHX	Fidelity Freedom 2050		-23.40	-40.61	-40.61	n/a	n/a	-12.38	6/01/06	n/a	0.80
FFFAX	Fidelity Freedom Income		-7.23	-12.14	-12.14	1.10	2.79	4.19	10/17/96	n/a	0.49
<b>ASSET ALLOCATION FUNDS</b>											
FASIX	Fidelity Asset Manager® 20%		-7.78	-14.17	-14.17	1.75	3.26	5.80	10/01/92	n/a	0.56
FTANX	Fidelity Asset Manager® 30%○		-10.59	-19.69	-19.69	n/a	n/a	-17.28	10/09/07	n/a	1.24
FFANX	Fidelity Asset Manager® 40%○		-12.42	-23.20	-23.20	n/a	n/a	-20.71	10/09/07	n/a	1.69
FASMX	Fidelity Asset Manager® 50%		-14.74	-27.80	-27.80	-1.67	1.02	7.29	12/28/88	n/a	0.71
FSANX	Fidelity Asset Manager® 60%○		-15.59	-30.01	-30.01	n/a	n/a	-27.35	10/09/07	n/a	1.88
FASGX	Fidelity Asset Manager® 70%		-18.82	-34.92	-34.92	-3.27	-0.99	5.96	12/30/91	n/a	0.79
FAMRX	Fidelity Asset Manager® 85%		-20.95	-38.60	-38.60	-2.35	n/a	0.03	9/24/99	n/a	0.88
<b>MONEY MARKET (SHORT-TERM) FUNDS*</b>											
FDRXX	Fidelity Cash Reserves	1.94	0.62	2.89	2.89	3.33	3.43	6.24	5/10/79	n/a	0.43
SPAXX	Fidelity Government Money Market	1.14	0.38	2.31	2.31	3.15	3.31	4.15	2/05/90	n/a	0.42
SPRXX	Fidelity Money Market	1.99	0.65	2.90	2.90	3.35	3.44	4.55	1/23/89	n/a	0.42

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

For explanations of symbols and important disclosures, please see last page(s) of this report.

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AS OF DECEMBER 31, 2008

Fund ID	Name	7-Day Yield▲	Cumulative Total Returns %		Average Annual Total Returns %				Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio↕
			3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund			
<b>MONEY MARKET (SHORT-TERM) FUNDS*(CONTINUED)</b>											
FGMXX	Fidelity Retirement Government Money Market	1.08	0.41	2.37	2.37	3.18	3.33	4.41	12/16/88	n/a	0.42
FRTXX	Fidelity Retirement Money Market	2.09	0.67	2.93	2.93	3.37	3.46	4.52	12/02/88	n/a	0.42
FSLXX	Fidelity Select Money Market	2.02	0.64	2.97	2.97	3.39	3.44	4.71	8/30/85	n/a	0.36
FGRXX	Fidelity U.S. Government Reserves	1.25	0.42	2.45	2.45	3.24	3.37	5.34	11/03/81	n/a	0.37
FDLXX	Fidelity U.S. Treasury Money Market	0.49	0.14	1.49	1.49	2.76	3.00	4.25	1/05/88	n/a	0.45

**BOND FUNDS➤**

FGMNX	Fidelity Ginnie Mae		3.73	7.12	7.12	4.96	5.46	7.15	11/08/85	n/a	0.45
FGOVX	Fidelity Government Income		6.76	11.01	11.01	5.64	5.78	8.38	4/04/79	n/a	0.45
FINPX	Fidelity Inflation-Protected Bond		-2.71	-2.32	-2.32	3.38	n/a	4.98	6/26/02	n/a	0.45
FFXSX	Fidelity Institutional Short-Intermediate Government		4.18	7.94	7.94	4.27	5.02	6.20	11/10/86	n/a	0.45
FTHRXX	Fidelity Intermediate Bond		-2.62	-5.84	-5.84	1.39	4.00	7.79	5/23/75	n/a	0.45
FSTGX	Fidelity Intermediate Government Income		5.95	10.08	10.08	5.04	5.59	6.50	5/02/88	n/a	0.45
FBNDX	Fidelity Investment Grade Bond		-3.41	-7.12	-7.12	1.41	3.88	7.23	8/06/71	n/a	0.45
FMSFX	Fidelity Mortgage Securities		1.08	1.29	1.29	2.52	4.55	7.20	12/31/84	n/a	0.45
FSHBX	Fidelity Short-Term Bond		-2.36	-3.66	-3.66	1.28	3.51	5.15	9/15/86	n/a	0.45
FSICX	Fidelity Strategic Income		-8.09	-11.37	-11.37	2.67	5.72	5.36	5/01/98	n/a	0.73
FTBFX	Fidelity Total Bond		-3.16	-5.56	-5.56	2.24	n/a	3.30	10/15/02	n/a	0.45
FBIDX	Fidelity U.S. Bond Index○		3.53	3.76	3.76	4.02	5.32	7.08	3/08/90	n/a	0.48
FUSFX	Fidelity Ultra-Short Bond		-0.80	-7.83	-7.83	-0.87	n/a	-0.25	8/29/02	0.25/60	0.45
FIBIX	Spartan® Intermediate Treasury Bond Index - Investor Class		10.65	16.37	16.37	n/a	n/a	9.63	12/20/05	n/a	0.20
FLBIX	Spartan® Long-Term Treasury Bond Index - Investor Class		18.78	24.14	24.14	n/a	n/a	11.72	12/20/05	n/a	0.20
FSBIX	Spartan® Short-Term Treasury Bond Index - Investor Class		4.34	8.71	8.71	n/a	n/a	6.68	12/20/05	n/a	0.20

**BOND FUNDS - HIGH YIELD➤✿**

FAGIX	Fidelity Capital & Income		-23.09	-31.90	-31.90	-1.12	2.51	8.71	11/01/77	1.00/90	0.75
FFRHXX	Fidelity Floating Rate High Income●		-12.89	-16.47	-16.47	-0.14	n/a	1.67	9/19/02	1.00/60	0.71
FHIFX	Fidelity Focused High Income○		-14.61	-20.50	-20.50	n/a	n/a	-1.18	9/08/04	1.00/90	0.97
SPHIX	Fidelity High Income		-18.16	-23.72	-23.72	-0.38	1.23	7.45	8/29/90	1.00/90	0.75

**BOND FUNDS - INTERNATIONAL/GLOBAL††➤**

FNMIX	Fidelity New Markets Income		-12.52	-18.24	-18.24	3.86	11.52	10.53	5/04/93	1.00/90	0.89
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**BALANCED/HYBRID FUNDS**

FBALX	Fidelity Balanced		-15.88	-31.31	-31.31	0.52	3.51	8.27	11/06/86	n/a	0.61
FDYSX	Fidelity Dynamic Strategies		-18.08	-28.35	-28.35	n/a	n/a	-26.67	10/31/07	n/a	1.12
FPURX	Fidelity Puritan®		-15.49	-29.16	-29.16	-0.25	2.00	10.83	4/16/47	n/a	0.61
FSRRX	Fidelity Strategic Real Return		-20.14	-23.35	-23.35	n/a	n/a	-4.95	9/07/05	0.75/60	0.73

**BALANCED/HYBRID FUNDS - CONVERTIBLE SECURITIES**

FCVSX	Fidelity Convertible Securities		-28.17	-47.78	-47.78	-3.98	3.42	9.09	1/05/87	n/a	0.79
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**BALANCED/HYBRID FUNDS - INTERNATIONAL/GLOBAL††**

FGBLX	Fidelity Global Balanced		-10.02	-23.27	-23.27	4.22	4.77	7.33	2/01/93	1.00/30	1.13
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		3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund			
<b>DOMESTIC EQUITY FUNDS - LARGE-CAP VALUE</b>										
FBCVX	Fidelity Blue Chip Value	-25.14	-44.83	-44.83	-3.52	n/a	-1.19	6/17/03	n/a	0.92
FEQIX	Fidelity Equity-Income	-23.40	-41.64	-41.64	-3.56	-0.08	11.13	5/16/66	n/a	0.66
FEQTX	Fidelity Equity-Income II	-22.45	-40.38	-40.38	-4.03	-0.50	9.14	8/21/90	n/a	0.65
FSLVX	Fidelity Large Cap Value	-23.17	-39.70	-39.70	-0.83	n/a	0.40	11/15/01	n/a	0.86
FLVEX	Fidelity Large Cap Value Enhanced Index	-20.19	-35.93	-35.93	n/a	n/a	-24.90	4/19/07	n/a	0.45
<b>DOMESTIC EQUITY FUNDS - LARGE-CAP BLEND</b>										
FFIDX	Fidelity	-22.64	-40.33	-40.33	-1.68	-1.13	9.67	4/30/30	n/a	0.56
FOTTX	Fidelity 130/30 Large Cap	-26.26	n/a	n/a	n/a	n/a	-35.33	3/31/08	n/a	1.89
FDEQX	Fidelity Disciplined Equity	-23.33	-40.10	-40.10	-1.24	-0.14	9.25	12/28/88	n/a	0.91
FDGFX	Fidelity Dividend Growth	-26.75	-42.96	-42.96	-6.24	-1.78	7.90	4/27/93	n/a	0.64
FTQGX	Fidelity Focused Stock○	-20.89	-33.03	-33.03	2.39	-0.83	2.33	11/12/96	n/a	1.20
FFNOX	Fidelity Four-in-One Index○	-18.44	-32.62	-32.62	-0.25	n/a	-0.13	6/29/99	n/a	0.23
FGRIX	Fidelity Growth & Income	-28.88	-50.89	-50.89	-9.18	-5.12	8.53	12/30/85	n/a	0.68
FLCEX	Fidelity Large Cap Core Enhanced Index	-20.28	-35.75	-35.75	n/a	n/a	-21.89	4/19/07	n/a	0.45
FGRTX	Fidelity Mega Cap Stock	-21.33	-39.41	-39.41	-2.90	-1.82	-1.72	12/28/98	n/a	0.75
FSDIX	Fidelity <i>Strategic Dividend &amp; Income</i> ®	-24.56	-41.17	-41.17	-2.73	n/a	-2.52	12/23/03	n/a	0.79
FVDFX	Fidelity Value Discovery	-25.18	-42.32	-42.32	-0.10	n/a	4.07	12/10/02	n/a	0.94
FSMKX	Spartan® 500 Index - Investor Class	-21.96	-37.05	-37.05	-2.27	-1.50	7.44	3/06/90	n/a	0.10
FSTMX	Spartan® Total Market Index - Investor Class	-22.87	-37.18	-37.18	-1.75	-0.73	1.57	11/05/97	0.50/90	0.10
FUSEX	Spartan® U.S. Equity Index - Investor Class	-21.95	-37.03	-37.03	-2.26	-1.51	8.36	2/17/88	n/a	0.10
<b>DOMESTIC EQUITY FUNDS - LARGE-CAP GROWTH</b>										
FBGRX	Fidelity Blue Chip Growth	-24.75	-38.60	-38.60	-4.34	-3.61	8.81	12/31/87	n/a	0.58
FDCAX	Fidelity Capital Appreciation	-19.99	-40.50	-40.50	-3.16	1.17	8.95	11/26/86	n/a	0.83
FCNTX	Fidelity <i>Contrafund</i> ®	-20.43	-37.16	-37.16	2.34	2.83	11.87	5/17/67	n/a	0.89
FEXPX	Fidelity Export and Multinational	-24.60	-43.36	-43.36	-1.50	3.78	10.45	10/04/94	0.75/30	0.82
FFTYX	Fidelity Fifty®	-27.52	-49.07	-49.07	-5.34	1.13	6.67	9/17/93	n/a	0.99
FDGRX	Fidelity Growth Company	-23.46	-40.90	-40.90	-0.24	1.56	11.57	1/17/83	n/a	0.94
FDSVX	Fidelity Growth Discovery	-27.00	-46.72	-46.72	-2.75	0.35	1.34	3/31/98	n/a	0.91
FDDFX	Fidelity Independence	-28.39	-48.09	-48.09	-1.40	0.54	10.37	3/25/83	n/a	0.90
FSLGX	Fidelity Large Cap Growth	-22.02	-38.11	-38.11	-3.01	n/a	-3.53	11/15/01	n/a	1.03
FLGEX	Fidelity Large Cap Growth Enhanced Index	-21.35	-37.03	-37.03	n/a	n/a	-22.26	4/19/07	n/a	0.46
FLCSX	Fidelity Large Cap Stock	-26.87	-47.46	-47.46	-5.16	-3.83	3.29	6/22/95	n/a	0.98
FMAGX	Fidelity <i>Magellan</i> ®	-27.07	-49.40	-49.40	-5.91	-3.52	16.23	5/02/63	n/a	0.73
FNCMX	Fidelity® <i>NASDAQ Composite Index</i> ® Fund○	-24.36	-40.04	-40.04	-4.20	n/a	-2.22	9/25/03	0.75/90	0.60
FOCPX	Fidelity OTC	-24.17	-45.98	-45.98	-2.56	-1.30	10.98	12/31/84	n/a	1.06
FDSSX	Fidelity Stock Selector	-24.39	-41.66	-41.66	-2.45	-1.16	8.64	9/28/90	n/a	0.87
FTRNX	Fidelity Trend	-23.24	-44.45	-44.45	-2.35	0.26	10.78	6/16/58	n/a	0.83
<b>DOMESTIC EQUITY FUNDS - MID-CAP VALUE</b> 📈										
FSMVX	Fidelity Mid Cap Value	-24.79	-40.54	-40.54	-0.64	n/a	2.41	11/15/01	0.75/30	0.83
FDVLX	Fidelity Value	-31.68	-46.52	-46.52	-2.72	3.42	11.17	12/01/78	n/a	0.70

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<b>DOMESTIC EQUITY FUNDS - MID-CAP BLEND</b> Ⓢ										
FLVCX	Fidelity Leveraged Company Stock	-37.27	-54.53	-54.53	-1.62	n/a	7.93	12/19/00	1.50/90	0.83
FLPSX	Fidelity Low-Priced Stock	-20.73	-36.17	-36.17	0.59	7.97	12.99	12/27/89	1.50/90	0.99
FSLSX	Fidelity Value Strategies	-33.84	-51.15	-51.15	-6.71	2.43	9.80	12/31/83	n/a	0.89
FSEMXX	Spartan® Extended Market Index - Investor Class	-26.35	-38.45	-38.45	-0.60	1.49	2.24	11/05/97	0.75/90	0.10
<b>DOMESTIC EQUITY FUNDS - MID-CAP GROWTH</b> Ⓢ										
FDEGX	Fidelity Aggressive Growth	-24.51	-49.27	-49.27	-4.78	-7.09	5.91	12/28/90	1.50/90	0.79
FSMGX	Fidelity Mid Cap Growth	-31.05	-49.30	-49.30	-5.85	n/a	-3.71	11/15/01	0.75/30	0.83
FMCSX	Fidelity Mid-Cap Stock	-26.57	-45.96	-45.96	-3.21	2.81	8.45	3/29/94	0.75/30	0.95
FMILX	Fidelity <i>New Millennium Fund</i> ®	-23.08	-40.23	-40.23	-1.93	4.83	11.90	12/28/92	n/a	0.94
<b>DOMESTIC EQUITY FUNDS - SMALL-CAP BLEND</b> ◆										
FSCRX	Fidelity Small Cap Retirement	-25.03	-27.57	-27.57	-0.63	n/a	3.92	9/26/00	1.50/90	1.04
FSLCX	Fidelity Small Cap Stock	-27.75	-42.91	-42.91	-3.07	5.91	4.36	3/12/98	2.00/90	1.08
FCPVX	Fidelity Small Cap Value	-22.23	-30.27	-30.27	n/a	n/a	1.65	11/03/04	1.50/90	1.14
<b>DOMESTIC EQUITY FUNDS - SMALL-CAP GROWTH</b> ◆										
FCPGX	Fidelity Small Cap Growth	-27.58	-44.93	-44.93	n/a	n/a	-1.24	11/03/04	1.50/90	1.11
FDSCX	Fidelity Small Cap Independence	-28.05	-46.99	-46.99	-3.62	1.31	4.68	6/28/93	1.50/90	1.01
<b>INTERNATIONAL/GLOBAL FUNDS</b> ††										
FICDX	Fidelity Canada	-30.45	-42.64	-42.64	7.14	11.35	9.74	11/17/87	1.50/90	0.96
FHKCX	Fidelity China Region	-16.47	-44.85	-44.85	5.96	8.45	6.87	11/01/95	1.50/90	1.08
FDIVX	Fidelity Diversified International	-23.37	-45.21	-45.21	1.79	5.34	8.01	12/27/91	1.00/30	0.93
FEMEX	Fidelity Emerging Europe, Middle East, Africa○	-29.30	n/a	n/a	n/a	n/a	-51.92	5/08/08	1.50/90	1.42
FIEUX	Fidelity Europe	-19.23	-44.02	-44.02	4.45	2.11	8.55	10/01/86	1.00/30	1.06
FECAX	Fidelity Europe Capital Appreciation	-21.86	-46.26	-46.26	2.47	2.91	7.89	12/21/93	1.00/30	1.05
FIVFX	Fidelity International Capital Appreciation✳	-25.51	-50.67	-50.67	-5.53	-0.46	2.44	11/01/94	1.00/30	0.85
FIGRX	Fidelity International Discovery	-19.93	-44.28	-44.28	3.05	5.06	7.24	12/31/86	1.00/30	1.04
FIGFX	Fidelity International Growth○	-17.83	-41.29	-41.29	n/a	n/a	-39.01	11/01/07	1.00/30	1.17
FISMXX	Fidelity International Small Cap	-22.96	-46.54	-46.54	2.98	n/a	13.41	9/18/02	2.00/90	1.19
FSCOX	Fidelity International Small Cap Opportunities	-34.36	-58.44	-58.44	n/a	n/a	-10.84	8/02/05	2.00/90	1.30
FIVLX	Fidelity International Value	-22.91	-46.72	-46.72	n/a	n/a	-14.92	5/18/06	1.00/30	1.03
FJPNX	Fidelity Japan	-16.71	-36.81	-36.81	-1.56	1.96	2.47	9/15/92	1.50/90	1.08
FJSCX	Fidelity Japan Smaller Companies	-11.35	-34.49	-34.49	-4.88	5.44	1.63	11/01/95	1.50/90	1.02
FLATX	Fidelity Latin America	-35.24	-54.64	-54.64	15.55	12.50	8.53	4/19/93	1.50/90	1.00
FNORX	Fidelity Nordic	-28.86	-55.96	-55.96	3.13	3.37	8.20	11/01/95	1.50/90	1.06
FOSFX	Fidelity Overseas	-21.87	-47.32	-47.32	0.93	1.26	10.21	12/04/84	1.00/30	0.95
FPBFX	Fidelity Pacific Basin	-24.09	-55.76	-55.76	-0.55	3.53	4.03	10/01/86	1.50/90	1.19
FSEAX	Fidelity Southeast Asia	-19.18	-51.89	-51.89	9.25	10.43	5.94	4/19/93	1.50/90	1.09
FTIEX	Fidelity Total International Equity○	-22.92	-47.23	-47.23	n/a	n/a	-44.89	11/01/07	1.00/30	1.12
FWWFX	Fidelity Worldwide	-20.93	-40.24	-40.24	1.17	3.00	5.98	5/30/90	1.00/30	1.04
FSIIX	Spartan® International Index - Investor Class○	-19.07	-41.43	-41.43	2.20	1.07	2.68	11/05/97	1.00/90	0.20
<b>INTERNATIONAL/GLOBAL FUNDS - EMERGING MARKETS</b> ††										
FEMKX	Fidelity Emerging Markets	-34.17	-60.83	-60.83	6.10	7.58	2.74	11/01/90	1.50/90	1.05

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AS OF DECEMBER 31, 2008

Fund ID	Fund Name	Cumulative Total Returns %		Average Annual Total Returns %				Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio↔
		3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund			
FIREX	Fidelity International Real Estate	-24.32	-50.52	-50.52	n/a	n/a	-2.81	9/08/04	1.50/90	1.11
FRIFX	Fidelity Real Estate Income	-23.19	-31.02	-31.02	-3.29	n/a	-0.04	2/04/03	0.75/90	0.94
FRESX	Fidelity Real Estate Investment	-37.43	-38.21	-38.21	-0.10	7.21	8.44	11/17/86	0.75/90	0.88
FSAIX	Fidelity Select Air Transportation	0.77	-32.57	-32.57	2.40	6.07	8.78	12/16/85	0.75/30	1.01
FSAVX	Fidelity Select Automotive○	-44.67	-61.20	-61.20	-14.28	-4.79	4.54	6/30/86	0.75/30	1.19
FSRBX	Fidelity Select Banking	-19.42	-37.48	-37.48	-9.06	-2.07	9.40	6/30/86	0.75/30	0.91
FBIOX	Fidelity Select Biotechnology	-10.07	-11.35	-11.35	2.80	4.86	11.39	12/16/85	0.75/30	0.89
FSLBX	Fidelity Select Brokerage and Investment Management	-29.70	-49.31	-49.31	-2.08	4.46	10.05	7/29/85	0.75/30	0.88
FSCHX	Fidelity Select Chemicals	-31.90	-43.34	-43.34	2.68	6.75	11.68	7/29/85	0.75/30	0.93
FSDCX	Fidelity Select Communications Equipment▶	-30.43	-48.49	-48.49	-6.96	-4.67	7.54	6/29/90	0.75/30	0.93
FDCPX	Fidelity Select Computers	-28.76	-48.52	-48.52	-7.04	-4.99	9.30	7/29/85	0.75/30	0.92
FSHOX	Fidelity Select Construction and Housing	-19.05	-26.81	-26.81	-1.04	3.65	9.81	9/29/86	0.75/30	0.98
FSCPX	Fidelity Select Consumer Discretionary○▶	-22.55	-34.64	-34.64	-5.32	-2.75	6.72	6/29/90	0.75/30	1.12
FDFAV	Fidelity Select Consumer Staples▶	-12.95	-22.31	-22.31	6.82	4.29	12.85	7/29/85	0.75/30	0.91
FSDAX	Fidelity Select Defense and Aerospace	-18.55	-40.17	-40.17	3.69	7.57	9.92	5/08/84	0.75/30	0.87
FSELX	Fidelity Select Electronics	-26.31	-49.87	-49.87	-11.29	-3.80	8.03	7/29/85	0.75/30	0.87
FSENX	Fidelity Select Energy	-36.26	-54.00	-54.00	8.88	9.99	8.24	7/14/81	0.75/30	0.84
FSESX	Fidelity Select Energy Service	-50.71	-63.16	-63.16	5.25	10.93	7.51	12/16/85	0.75/30	0.83
FSLEX	Fidelity Select Environmental	-16.62	-30.45	-30.45	0.30	-0.10	2.24	6/29/89	0.75/30	1.08
FIDSX	Fidelity Select Financial Services	-27.62	-49.89	-49.89	-9.69	-1.91	11.44	12/10/81	0.75/30	0.90
FSAGX	Fidelity Select Gold	1.81	-20.49	-20.49	9.57	14.29	7.82	12/16/85	0.75/30	0.86
FSPHX	Fidelity Select Health Care	-18.09	-32.44	-32.44	0.26	0.82	14.48	7/14/81	0.75/30	0.85
FSVLX	Fidelity Select Home Finance	-18.23	-58.55	-58.55	-21.22	-6.23	8.14	12/16/85	0.75/30	0.93
FSCGX	Fidelity Select Industrial Equipment	-28.55	-46.77	-46.77	-1.44	1.22	7.63	9/29/86	0.75/30	0.88
FCYIX	Fidelity Select Industrials▶	-25.19	-40.14	-40.14	2.33	4.61	5.83	3/03/97	0.75/30	1.00
FSPCX	Fidelity Select Insurance	-17.06	-46.99	-46.99	-6.24	1.79	9.82	12/16/85	0.75/30	0.93
FBSOX	Fidelity Select IT Services▶	-23.79	-32.91	-32.91	0.85	2.99	5.73	2/04/98	0.75/30	1.06
FDLSX	Fidelity Select Leisure	-11.32	-29.05	-29.05	0.99	1.99	12.72	5/08/84	0.75/30	0.91
FSDPX	Fidelity Select Materials▶	-30.14	-47.56	-47.56	0.91	6.55	7.75	9/29/86	0.75/30	0.91
FSHCX	Fidelity Select Medical Delivery	-22.17	-44.56	-44.56	3.65	4.67	9.56	6/30/86	0.75/30	0.92
FSMEX	Fidelity Select Medical Equipment and Systems	-25.55	-23.38	-23.38	3.47	9.49	10.95	4/28/98	0.75/30	0.88
FBMPX	Fidelity Select Multimedia	-24.41	-39.29	-39.29	-7.03	-0.45	9.70	6/30/86	0.75/30	0.99
FSNGX	Fidelity Select Natural Gas	-39.83	-56.65	-56.65	5.61	9.83	7.66	4/21/93	0.75/30	0.85
FNARX	Fidelity Select Natural Resources	-34.32	-52.39	-52.39	8.94	10.90	8.05	3/03/97	0.75/30	0.85
FNINX	Fidelity Select Networking & Infrastructure	-28.07	-50.40	-50.40	-12.07	n/a	-22.36	9/21/00	0.75/30	1.02
FSPFX	Fidelity Select Paper and Forest Products	-38.45	-49.04	-49.04	-10.70	-0.74	4.91	6/30/86	0.75/30	1.11
FPHAX	Fidelity Select Pharmaceuticals	-9.19	-22.71	-22.71	2.25	n/a	-0.28	6/18/01	0.75/30	0.95
FSRPX	Fidelity Select Retailing	-19.86	-29.58	-29.58	-1.48	-1.06	10.40	12/16/85	0.75/30	1.02
FSCSX	Fidelity Select Software and Computer Services	-20.77	-42.14	-42.14	-0.73	3.64	13.43	7/29/85	0.75/30	0.86
FSPTX	Fidelity Select Technology	-27.69	-51.09	-51.09	-7.87	-3.43	9.82	7/14/81	0.75/30	0.89
FSTCX	Fidelity Select Telecommunications	-21.99	-47.64	-47.64	-2.36	-5.12	8.77	7/29/85	0.75/30	0.91
FSRFX	Fidelity Select Transportation	-19.39	-27.03	-27.03	2.46	7.60	10.96	9/29/86	0.75/30	0.99
FSUTX	Fidelity Select Utilities Growth▶	-10.50	-36.00	-36.00	5.97	0.00	10.92	12/10/81	0.75/30	0.88
FWRLX	Fidelity Select Wireless	-24.68	-49.62	-49.62	3.14	n/a	-8.53	9/21/00	0.75/30	0.91
FIUIX	Fidelity Utilities	-10.08	-34.55	-34.55	4.74	-0.45	8.05	11/27/87	n/a	0.82

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continued

# AS OF DECEMBER 31, 2008

Name	Cumulative Total Returns %		Average Annual Total Returns %		
	3 Month	YTD	1 Year	5 Year	10 Year
<b>MARKET INDICATORS^^</b>					
Barclays Capital Intermediate U.S. Government/Credit Index <sup>①</sup>	4.84	5.08	5.08	4.21	5.43
Dow Jones Industrial Average	-18.39	-31.93	-31.93	-1.12	1.66
MSCI EAFE <sup>®</sup> Index	-19.94	-43.28	-43.28	1.86	1.03
Standard & Poor's 500 <sup>SM</sup> Index	-21.94	-37.00	-37.00	-2.19	-1.38

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 effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower.

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.

## SPECIFIC FUNDS

- ◇ 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. Where the investment option is not a mutual fund, the figure displayed in the 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. Mutual fund data has been drawn from the most recent prospectus. 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.
- Fidelity is temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns would have been lower.
- ▶ Total returns shown prior to September 19, 2002, are Fidelity Advisor Floating Rate High Income Fund Institutional Class, which commenced operations on August 12, 2000.
- ✕ Formerly known as Fidelity Aggressive International (12/30/08).
- ▶ Prior to 10/1/2006 these Fidelity<sup>®</sup> Select Portfolios<sup>®</sup> operated under certain different investment policies, and compared their performance to different benchmarks. The fund's historical performance might not represent its current investment policies.
- ① Formerly known as Lehman Brothers Intermediate U.S. Government/Credit Index.

## MARKET INDICATORS

- ^^ Indices are unmanaged and you cannot invest directly in an index.
  - Barclays Capital Intermediate U.S. Government/Credit Index** is an unmanaged, market-value weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and ten years.
  - Dow Jones Industrial Average (DJIA)**, published by Dow Jones and Company, is an unmanaged average of 30 actively traded stocks (primarily industrial) and assumes reinvestment of dividends. It is not offered as a comparison for any investment option but rather as a general stock market indicator.
  - Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE<sup>®</sup>) Index** is a market capitalization-weighted index of equity securities of companies domiciled in various countries. The Index is designed to represent the performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S.-based investors. Index returns for periods after January 1, 1997, are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.
  - The Standard & Poor's 500<sup>SM</sup> Index (S&P 500<sup>®</sup>)** 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.

## INVESTMENT RISK

- ➔ These funds are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risks associated with investing in high-yield, small-cap and foreign securities.
- \* *An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.*
- In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities.
- ⊛ Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.
- †† Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.
- ⊕ Investments in mid-sized companies may involve greater risks than those of larger, more well-known companies, but may be less volatile than investments in smaller companies.
- ◆ Investments in smaller companies may involve greater risks than those of larger, more well-known companies.
- Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

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