

Look inside for an overview of your investment options



DAP

A lifelong retirement plan

with Fidelity Investments as the Recordkeeper

MAKE THE MOST OF **your future**



Directed Account Plan
Investment Overview

Directed Account Plan

Successful retirement planning requires a sound savings and investment strategy. Yet each individual has unique and changing financial needs. That's why the Directed Account Plan (the DAP) offers a broad spectrum of investment choices with varying degrees of risk and return potentials. So whether you are an active employee, a retiree, or a DAP *Beneficiary**, the DAP offers flexibility to help you achieve your goals and to respond to changing needs.

This guide contains valuable information about investing and a description of investment options available through the DAP. For more information about the plan, go to www.dapretirement.com or call the DAP Service Center at 1-877-489-2327.

When you reach The DAP Service Center you can:

- Verify Account Information.
- Establish a Personal Identification Number (PIN).
- Request a Beneficiary Form.
- Set up a Withdrawal Program (SWP), if eligible**.

When your account is set up, you can access your information:

- Online via NetBenefits® at www.401k.com.
- Through an automated voice response system by calling 1-877-489-2327.
- By contacting a Service Representative at 1-877-489-2327, Monday–Friday from 8:30 a.m. to midnight, Eastern time (excluding New York Stock Exchange holidays) to assist you.
- With a visit to www.401k.com or www.dapretirement.com for fund information, planning tools and to make your asset allocations.

Need additional investment option and account information?

The DAP has appointed Fidelity to provide additional information on the investment options available through the Plan. Also, a statement of your account may be requested by phone at 1-877-489-2327 or reviewed online at Fidelity NetBenefits®.

LOOK INSIDE FOR:

A description of your investment options

Please review this information carefully

This guide is also available online at

www.dapretirement.com

All information in this guide is as of
December 22, 2011

* Spousal beneficiaries and QDROs may remain in the Plan for their lifetime. They may transfer between investment options and take distributions up to the balance of their account.

Non-spousal beneficiaries are required to leave the Plan within five years of the death of the original participant, except for children of TWA Pilots.

** Beneficiaries who are children of TWA Pilots may remain in the Plan if they start a SWP based on their life expectancy by December of the year following the death of the participant.

INVESTMENT structure

The risk spectrums on pages 1, 2 and 3 were created by the Directed Account Plan, which is solely responsible for its content. Fidelity makes no representations as to the accuracy or completeness of the spectrums. Risks associated with investment options may vary significantly.

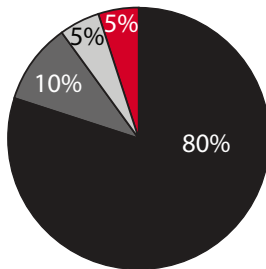
Categories to the left have potentially more inflation risk and less investment risk

Categories to the right have potentially less inflation risk and more investment risk



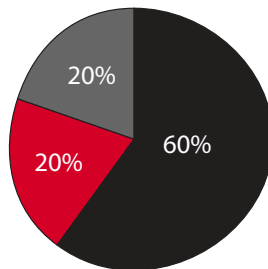
Level One: The Model Portfolios

Retirement Model



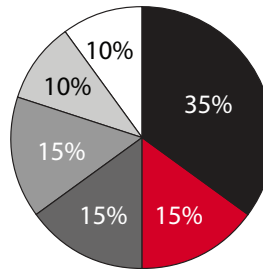
- 80% Stable Value
- 5% Value Stock
- 10% Equity Index
- 5% Intl. Stock

Conservative Model



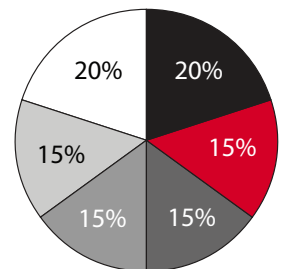
- 60% Stable Value
- 20% Value Stock
- 20% Equity Index

Moderate Model



- 35% Stable Value
- 15% Value Stock
- 15% Equity Index
- 15% Growth Stock
- 10% Intl. Stock
- 10% Div. Sm. Co. Stock

Aggressive Model



- 20% Stable Value
- 15% Value Stock
- 15% Equity Index
- 15% Growth Stock
- 15% Intl. Stock
- 20% Div. Sm. Co. Stock

Level Two: The Core Options

Stable Value Option

- 46% Invesco Interest Income
- 40% Wellington Core Bond
- 10% BlackRock Intl. Money Market Fund
- 4% CDs

Value Stock Option

- 20% BlackRock Value Index
- 20% Neuberger Berman Partners
- 20% T. Rowe Price Value
- 15% JP Morgan Equity Income
- 15% Goldman Sachs Mid Cap Value Instl.
- 10% CGM Focus

Equity Index Option

- 100% BlackRock US Equity Index

Growth Stock Option

- 20% BlackRock Growth Index
- 20% Marsico Focus
- 10% Wellington Mid Cap Opportunities
- 10% Turner Mid Cap Growth
- 20% T. Rowe Price Growth Stock
- 20% Primecap Odyssey Growth

Intl. Stock Option

- 22% BlackRock EAFE Index
- 12% Templeton Intl. Foreign Equity
- 12% Thornburg Intl. Value
- 12% Marsico Intl. Opportunities
- 10% American Century Intl. Discovery
- 10% American Century Intl. Growth
- 8% Dimensional Emerging Mkts Value
- 6% Royce Global Value
- 8% TCW International Small Cap

Diversified Small Co. Stock Option

- 20% BlackRock Small Co. Index
- 15% Dimensional US Micro Cap Portfolio
- 15% Royce Opportunity
- 15% Third Avenue Small Cap Value
- 15% Brown Capital Mgmt. Small Co. Instl.
- 10% Buffalo Small Cap
- 10% Lockwell Small Cap Value

Mutual Fund Window

Level Three:

78 Fidelity Mutual Funds

Objective: Capital Preservation

Categories to the left have potentially more inflation risk and less investment risk

Objective: Aggressive Growth of Capital

Categories to the right have potentially less inflation risk and more investment risk

Money Market or Short Term	Bond	Balanced/ Hybrid	Domestic Equity	International/ Global Equity	Specialty		
Fidelity Money Market Trust Retirement Govt. Money Market Portfolio	Fidelity Government Income Fund Fidelity Investment Grade Bond Fund Fidelity Strategic Income Fund Fidelity Total Bond Fund Fidelity U.S. Bond Index Fund High Yield Fidelity Capital & Income Fund Fidelity High Income Fund International/ Global Fidelity New Markets Income Fund Inflation-Protected Fidelity Inflation-Protected Bond Fund	Fidelity <i>Puritan</i> [®] Fund Fidelity <i>Balanced</i> Convertibles Fidelity Convertible Securities Fund International/ Global Fidelity Global Balanced Fund	Large Value Fidelity Equity-Income Fund Fidelity Equity-Income II Fund Fidelity Large Stock Selector Large Cap Value Fund Fidelity Blue Chip Value Fund Fidelity <i>Strategic Dividend & Income</i> [®] Fund Mid Value Fidelity Mid Cap Value Fund Fidelity Value Fund Small Value Fidelity Small Cap Value Fund	Large Blend Fidelity Disciplined Equity Fund Fidelity Mega Cap Stock Fund Fidelity Dividend Growth Fund Fidelity Large Cap Stock Fund Fidelity Fund Fidelity Four-in-One Index Fund Fidelity Growth & Income Portfolio Spartan [®] Total Market Index Fund – Investor Class Spartan [®] 500 Index Fund - Investor Class Fidelity Value Discovery Fund Mid Blend Fidelity Low-Priced Stock Fund Fidelity Value Strategies Fund Spartan [®] Extended Market Index Fund – Investor Class Fidelity Leveraged Company Stock Small Blend Fidelity Small Cap Stock Fund Fidelity Small Cap Discovery Fund Fidelity Stock Selector Small Cap Fund	Large Growth Fidelity Blue Chip Growth Fund Fidelity Capital Appreciation Fund Fidelity <i>Contrafund</i> [®] Fidelity Fifty [®] Fidelity Growth Company Fund Fidelity Independence Fund Fidelity Large Cap Growth Fund Fidelity <i>New Millennium Fund</i> [®] Fidelity <i>Nasdaq Composite</i> [®] Index Fund Fidelity OTC Portfolio Fidelity Growth Discovery Fund Fidelity <i>Magellan</i> [®] Fund Fidelity Stock Selector All Cap Fund Fidelity Trend Fund Fidelity Export and Multinational Fund Fidelity Focused Stock Fund Mid Growth Fidelity Growth Strategies Fund Fidelity Mid Cap Growth Fund Fidelity Mid-Cap Stock Fund Small Growth Fidelity Small Cap Growth Fund	Fidelity International Capital Appreciation Fund Fidelity Canada Fund Fidelity China Region Fund Fidelity Diversified International Fund Fidelity Europe Capital Appreciation Fund Fidelity Europe Fund Fidelity International Discovery Fund Fidelity International Small Cap Fund Fidelity Japan Fund Fidelity Japan Smaller Companies Fund Fidelity Latin America Fund Fidelity Nordic Fund Fidelity Overseas Fund Fidelity Pacific Basin Fund Fidelity Emerging Asia Fund Fidelity Worldwide Fund Spartan [®] International Index Fund – Investor Class Emerging Markets Fidelity Emerging Markets Fund	Fidelity Real Estate Income Fidelity Real Estate Investment Portfolio Fidelity Telecom & Utilities Fund

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 December 7, 2011. 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.

For the latest information about the DAP, go to www.dapretirement.com

Mutual Fund Window

Level Four:

Fidelity BrokerageLink
200 Plus Families / 4500 Plus Mutual Funds / Exchange Traded Funds

200 Plus Families / 4,500 Plus Mutual Funds / Exchange Traded Funds

A self-directed brokerage account entails greater risk and is not appropriate for everyone. Additional fees apply to a BrokerageLink account.

Please see NetBenefits for a more detailed description of BrokerageLink and its associated risks before deciding to invest in BrokerageLink.

What is Fidelity BrokerageLink®?

Fidelity BrokerageLink® is a brokerage account specifically designed for defined contribution plans. This account allows you to invest and trade your retirement savings into thousands of **mutual funds and exchange traded funds (etfs)** within the Fidelity Brokerage System. You have an opportunity to invest in **mutual funds and exchange traded funds (etfs)** that are available through Fidelity's FundsNetwork®. **You can only invest in mutual funds and exchange traded funds (etfs) in BrokerageLink - your plan does not allow for investments in stocks and other investment vehicles.**

How do I open a Fidelity BrokerageLink® account on my Directed Account Plan?

Follow these easy steps to establish the BrokerageLink feature on your account:

- 1) Call the Fidelity Retirement Benefits Line at 1-800-881-4015 any business day from 8:30 a.m. to 8:00 p.m. Eastern time.
- 2) Ask the Fidelity representative to send you a Fidelity BrokerageLink Kit.
 - Read the enclosed Fidelity BrokerageLink brochure. This booklet provides an overview of Fidelity BrokerageLink, discusses additional investment risks, and answers questions about opening an account.
 - Read the Fidelity Retirement Government Money Market Portfolio prospectus. Your BrokerageLink account assets not invested in specific mutual funds will be held in Fidelity Retirement Government Money Market Portfolio.
 - Read the attached BrokerageLink Fact Sheet for The Directed Account Plan. It describes your specific BrokerageLink features, including eligible investments and associated fees. Commission schedules and fees are subject to change.
 - Complete the Fidelity BrokerageLink Application and sign where indicated.
 - Return your signed application in the envelope provided or mail to Fidelity Investments, PO Box 5000, Cincinnati, OH 45273-8699.

Investment Options

LEVEL ONE: THE MODEL PORTFOLIOS

Retirement Model Portfolio

FPRS Code: OOLS

Ticker: N/A

What It Is: An asset allocation investment option (not a mutual fund).

Goal: Seeks to provide current income and preservation of purchasing power.

What it invests in: The majority of the portfolio is invested in the Stable Value Option to provide income. As an inflation hedge, a lesser portion of the portfolio is invested in the Value Stock and Equity Index Options. In addition, a small portion is invested in the International Stock Option for further diversification and to help reduce currency risk. The target allocation is 80% in the Stable Value Option, 10% in the Equity Index Option, and 5% in the Value Stock Option and 5% in the International Stock Option. 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. Unit price, yield and return will vary.

Short-term Redemption Fee Note: None

Who may want to invest: Someone who is seeking an investment that invests in both stocks and bonds who is willing to accept the volatility of diversified investments in the market. This fund is intended for people in retirement seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

Footnotes: Managed by the Directed Account Plan, which provided the description for this portfolio.

Conservative Model Portfolio

FPRS Code: OJQT

Ticker: N/A

What It Is: An asset allocation investment option (not a mutual fund).

Goal: Seeks to provide income and capital preservation.

What it invests in: The majority of the portfolio is invested in the Stable Value Fund to provide income. As an inflation hedge, a lesser portion of the portfolio is invested in the Value Stock and Equity Index Funds. The target allocation is 60% in the Stable Value Option, 20% in the Value Stock Option, and 20% in the Equity Index Option. Share price and return will vary.

Short-term Redemption Fee Note: None

Who may want to invest: Someone who is seeking to invest in a fund that invests in both stocks and bonds. Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets

Footnotes: Managed by The Directed Account Plan, which provided the description for this fund.

Moderate Model Portfolio

FPRS Code: OJQU

Ticker: N/A

What It Is: An asset allocation investment option (not a mutual fund).

Goal: Seeks to provide capital growth and income.

What it invests in: A significant portion of the assets is invested in the Stable Value Fund. The majority of this portfolio is diversified among the various equity funds. The target allocation is 35% in the Stable Value Option, 15% in the Value Stock Option, 15% in the Equity Index Option, 15% in the Growth Stock Option, 10% in the International Stock Option, and 10% in the Diversified Small Co. Stock Option. Share price and return will vary.

Short-term Redemption Fee Note: None

Who may want to invest: Someone who is seeking to invest in a fund that invests in both stocks and bonds. Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets

Footnotes: Managed by The Directed Account Plan, which provided the description for this fund.

Aggressive Model Portfolio

FPRS Code: OJQV

Ticker: N/A

What It Is: An asset allocation investment option (not a mutual fund).

Goal: Seeks to provide capital accumulation.

What it invests in: A substantial majority of its assets is allocated to equities. The Aggressive Model takes above-average risk in an attempt to achieve its goal of above-average returns. The target allocation is 20% in the Stable Value Option, 15% in the Value Stock Option, 15% in the Equity Index Option, 15% in the Growth Stock Option, 15% in the International Stock Option, and 20% in the Diversified Small Co. Stock Option. Share price and return will vary.

Short-term Redemption Fee Note: None

Who may want to invest: The Aggressive Model Portfolio is suitable for younger participants and those who are willing to accept more risk and higher volatility in their investments. Someone who is seeking to invest in a fund that invests in both stocks and bonds. Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes: Managed by The Directed Account Plan, which provided the description for this fund.

LEVEL TWO: THE CORE OPTIONS

Stable Value Option

FPRS Code: OJQW

Ticker: N/A

What It Is: A stable value investment option (not a mutual fund).

Goal: Seeks to provide investors with a return comparable to that of high-quality bonds with less volatility.

What it invests in: The Stable Value Option is managed by Invesco and Wellington Management Company. Invesco manages the Interest Income Fund. The Interest Income Fund is composed of 5% cash, 45% short-term bonds, 35% intermediate bonds and 15% aggregate bonds. Both intermediate bonds and aggregate bonds are allocated over several fixed-income managers who are monitored by Invesco. Wellington Management Company invests in fixed income securities across multiple sectors of the fixed income markets. The Wellington Core Bond Portfolio and the Invesco Interest Income Fund are wrapped by synthetic investment contracts purchased by Invesco. These contracts provide for book value accounting (cost plus accrued interest), which serves to reduce overall volatility of the fund. The interest rates on these contracts are adjusted quarterly to reflect the performance of the underlying assets. Invesco has oversight over the wrapped portion. The remainder of the fund is composed of cash and cash equivalents. As the weight of each Stable Value fund changes in the markets, they are rebalanced to their targets. The target allocation is 40% in Wellington Core Bonds (separate account), 46% in Invesco Interest Income Fund, 4% in CD's and 10% in BlackRock Instl. Money Market Fund. Unit price and return will vary.

Short-term Redemption Fee Note: None

Who may want to invest: Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk. Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.

Footnotes: The investment option is a custom strategy fund. It is managed by Invesco and Wellington Management Company. The Directed Account Plan provided the description for this fund. This description is only intended to provide a brief overview of the fund.

Value Stock Option

FPRS Code: OJQX

Ticker: N/A

What It Is: A domestic equity investment option (not a mutual fund).

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

What it invests in: The Value Stock Option may include a range of value investment managers who generally invest in stocks that are out of favor with the investment community. Value managers look for large or mid-cap stocks that are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, book value, growth potential, cash flow, or in relation to securities of other companies in the same industry. Value managers are looking for a stock that is financially strong but has been overlooked by the market for some reason and is therefore undervalued. These stocks are purchased based on the assumption that the company's share price will not remain under-valued forever, and that investors will eventually realize the stock is undervalued and begin buying into the stock, thus pushing the price upwards. The present target allocation is 10% in CGM Focus, 15% in JP Morgan Equity Income, 15%

in Goldman Sachs Mid Cap Value Instl., 20% in Neuberger Berman Partners, 20% in T. Rowe Price Value, and 20% in BlackRock Value Index. Unit price and return will vary.

Short-term Redemption Fee Note: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income. Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes: Managed by The Directed Account Plan, which provided the description for this fund.

Equity Index Option

FPRS Code: OJQY

Ticker: N/A

What It Is: An equity index investment option (not a mutual fund).

Goal: Seeks to provide a return similar to the Russell 3000 Index.

What it invests in: The Equity Index Fund is invested in a portfolio of broadly diversified common stocks designed to provide a return similar to that of the broad market. It should closely approximate the return of the Russell 3000. "Indexing" describes an investment approach that tries to parallel the investment return of a specified stock market index. The investment manager attempts to replicate the investment results of the target index by holding all, or in the case of a very broad index, a representative sample of the index. The Equity Index Fund is a passive management approach, emphasizing broad diversification and low portfolio trading. The target allocation is 100% in the BlackRock U.S. Equity Index. Share price and return will vary.

Short-term Redemption Fee Note: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and secondarily, dividend income. Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock.

Footnotes: The investment option is a unitized collective investment trust. It is managed by The Directed Account Plan, which provided the description for this fund. This description is only intended to provide a brief overview of the fund. The Russell 3000 Index is an unmanaged market capitalization-weighted index that includes the 3,000 largest U.S. companies representing approximately 98 percent of the investable U.S. equity market.

Growth Stock Option

FPRS Code: OJQZ

Ticker: N/A

What It Is: A domestic equity investment option (not a mutual fund).

Goal: Seeks to provide capital appreciation.

What it invests in: The Growth Stock Fund may include a range of investment managers who invest in the stock of companies that produce high earnings or have the potential to generate earnings growth in the future. Growth managers invest in stocks whose earnings per share (EPS) show a high or above-average growth rate in relation to its peers. Growth stocks tend to have higher price/earnings ratios (P/E) than the overall stock market because investors expect more and are willing to pay for reliable growth. While all stocks are subject to volatility, growth stocks are generally more volatile than those on the value side. The target allocation is 10% in Wellington Mid Cap Opportunities, 10% in Turner Mid Cap Growth, 20% in T. Rowe Price Growth Stock, 20% in Primecap Odyssey Growth, 20% in Marsico Focus, and 20% in BlackRock Growth Index. Unit price and return will vary.

Short-term Redemption Fee Note: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation. Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

Footnotes: Managed by The Directed Account Plan, which provided the description for this fund.

International Stock

FPRS Code: OJRA

Ticker: N/A

What It Is: An international/global investment option (not a mutual fund).

Goal: Seeks to provide long-term growth of capital through a diversified portfolio of world market securities. Investment is in common stocks of foreign and some U.S. companies.

What it invests in: The International Stock Fund contains portfolios whose managers invest in securities across world markets. The Fund may contain broadly diversified portfolios and/or portfolios of managers who have shown results in making more concentrated country/company investments. Currency fluctuations may present an additional risk, and managers are authorized to hedge accordingly. About two-thirds of the

world's publicly traded stocks are now registered outside the U.S. The target allocation is 10% in American Century International Discovery, 10% in American Century International Growth, 12% in Templeton Intl. Foreign Equity, 12% in Thornburg International Value, 12% in Marsico International Opportunities, , 8% in Dimensional Emerging Markets Value, 6% in Royce Global Value, 8% in TCW International Small Cap, and 22% in BlackRock EAFE Index. Unit price and return will vary. 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. Unit price and return will vary.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Who may want to invest: Someone who wants to complement the performance of U.S. investments with that of overseas investments, which can behave quite differently

Footnotes: Managed by The Directed Account Plan, which provided the description for this fund.

Diversified Small Company Stock Option

FPRS Code: OJRB

Ticker: N/A

What It Is: A small cap equity investment option (not a mutual fund).

Goal: Seeks to provide capital appreciation.

What it invests in: The Diversified Small Company Stock Option contains portfolios that typically include growth and value stocks of small-to-medium companies. These equities, while more volatile, historically have produced a higher return when viewed over longer time horizons. Funds in this category tend to be more volatile than other equity investments. The Target allocation is 10% in Buffalo Small Cap, 10% in Lockwell Small Cap Value, 15% in Royce Opportunity, 15% in Dimensional U.S. Micro Cap Portfolio, 15% in Third Avenue Small Cap Value, 15% in Brown Capital Mgmt. Small Co. Instl., and 20% in BlackRock Small Co. Index. Investments in smaller companies may involve greater risks than those in larger, more well-known companies. Unit price and return will vary.

Short-term Redemption Fee Note: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income. Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller stocks.

Footnotes: Managed by The Directed Account Plan, which provided the description for this fund.

LEVEL THREE: THE FIDELITY MUTUAL FUND WINDOW

Fidelity® Balanced Fund - Class K

FPRS Code: 2077

Ticker: FBAKX

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.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes: A mutual fund registered under Fidelity Puritan Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Blue Chip Growth Fund - Class K

FPRS Code: 2078

Ticker: FBGKX

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.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

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

Fidelity® Blue Chip Value Fund

FPRS Code: 1271

Ticker: FBCVX

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in blue chip companies (companies whose stock is included in the S&P 500 or the Dow Jones Industrial Average, and companies with market capitalization of at least \$1 billion if not included in either index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks of well-known and established companies.

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes: A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read

the fund's prospectus for more detailed information about the fund.

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.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

Fidelity[®] Canada Fund

FPRS Code: 0309

Ticker: FICDX

Objective: Seeks growth of capital over the long term.

Strategy: Normally investing at least 80% of assets in securities of Canadian issuers and other investments that are tied economically to Canada. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Canadian market. Normally investing primarily in common stocks.

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. The risks are particularly significant for funds that focus on a single country or region.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity[®] Capital Appreciation Fund - Class K

FPRS Code: 2079

Ticker: FCAKX

Objective: Seeks capital appreciation.

Strategy: Normally investing primarily in common stocks. Investing in either "growth" stocks or "value" stocks or both.

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.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity[®] Capital & Income Fund

FPRS Code: 0038

Ticker: FAGIX

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

Strategy: Investing in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. Investing in companies in troubled or uncertain financial condition.

Risk: Interest rate increases can cause the price of a debt security to decrease. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.

Who may want to invest:

- Someone interested in a bond fund that provides the potential for both current income and share-price appreciation.
- Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

Footnotes: A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® China Region Fund

FPRS Code: 0352

Ticker: FHKCX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing at least 80% of assets in securities of Hong Kong, Taiwanese, and Chinese issuers and other investments that are tied economically to the China region. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Hong Kong, Taiwanese, and Chinese market. Normally investing primarily in common stocks.

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. The risks are particularly significant for funds that focus on a single country or region.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Contrafund® - Class K

FPRS Code: 2080

Ticker: FCNKX

Objective: Seeks capital appreciation.

Strategy: Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either 'growth' stocks or 'value' stocks or both. Normally investing primarily in common stocks.

Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Investments in foreign securities involve greater risk than U.S. investments. You may have a gain or loss when you sell your shares.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Contrafund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that

date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Convertible Securities Fund

FPRS Code: 0308

Ticker: FCVSX

Objective: Seeks a high level of total return through a combination of current income and capital appreciation.

Strategy: Normally investing at least 80% of assets in convertible securities, which are often lower-quality debt securities and perform more like a stock when the underlying share price is high and more like a bond when the underlying share price is low. Potentially investing in other types of securities, including common stocks.

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. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking to complement core bond holdings with an investment that has both bond and stock characteristics and who can accept more volatility than is generally expected with conservative bond funds.
- Someone who wants an investment that seeks the potential both for income and for long-term share-price appreciation and who can accept the volatility of the stock and bond markets.

Footnotes: A mutual fund registered under Fidelity Financial Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Disciplined Equity Fund - Class K

FPRS Code: 2081

Ticker: FDEKX

Objective: Seeks capital growth.

Strategy: Normally investing at least 80% of assets in equity securities. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

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.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes: A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Diversified International Fund - Class K

FPRS Code: 2082

Ticker: FDIKX

Objective: Seeks capital growth.

Strategy: Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.

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.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Dividend Growth Fund - Class K

FPRS Code: 2083

Ticker: FDGKX

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in companies that pay dividends or that FMR believes have the potential to pay dividends in the future. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Risk: The value of the fund's domestic and foreign investments fluctuates in response to issuer, political, market, or economic developments and stock market volatility. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. When you sell your shares of the fund, they could be worth more or less than what you paid for them.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes: A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Emerging Asia Fund

FPRS Code: 0351

Ticker: FSEAX

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in securities of Asian emerging market issuers and other investments that are tied economically to Asian emerging markets. Asian countries with emerging markets includes Hong Kong, India, Indonesia, South Korea, Malaysia, the Philippines, the People's Republic of China, Singapore, Taiwan, and Thailand. Normally investing primarily in common stocks.

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. The risks are particularly significant for funds that focus on a single country or region.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Prior to December 1, 2010, Fidelity Emerging Asia Fund operated under certain different investment policies and compared its performance to a different benchmark. The fund's historical performance may not represent its current investment policies.

As of 12/1/10, this fund changed its name from Fidelity Southeast Asia Fund.

Fidelity® Emerging Markets Fund - Class K

FPRS Code: 2084

Ticker: FKEMX

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks.

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.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is willing to accept the higher degree of risk associated with investing in emerging markets.
- Someone who is seeking to complement a portfolio of domestic investments and/or international investments in developed countries with investments in developing countries, which can behave differently.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Equity-Income Fund - Class K

FPRS Code: 2085

Ticker: FEIKX

Objective: Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the S&P 500 Index.

Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap "value" stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes: A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that

date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Equity-Income II Fund - Class K

FPRS Code: 2086

Ticker: FETKX

Objective: Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund looks for a yield that exceeds the composite yield on the securities comprising the Standard & Poor's 500 Index.

Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap "value" stocks.

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. 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. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes: A mutual fund registered under Fidelity Financial Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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.

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

Fidelity® Europe Capital Appreciation Fund

FPRS Code: 0341

Ticker: FECAX

Objective: Seeks long-term capital appreciation.

Strategy: Normally investing at least 80% of assets in securities of European issuers and other investments that are tied economically to Europe. Normally investing primarily in common stocks.

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. The risks are particularly significant for funds that focus on a single country or region.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Europe Fund

FPRS Code: 0301

Ticker: FIEUX

Objective: Seeks growth of capital over the long term.

Strategy: Normally investing at least 80% of assets in securities of European issuers and other investments that are tied economically to Europe. Normally investing primarily in common stocks.

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. The risks are particularly significant for funds that focus on a single country or region.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Export and Multinational Fund - Class K

FPRS Code: 2087

Ticker: FEXKX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing primarily in common stocks. Normally investing primarily in securities of U.S. companies that are expected to benefit from exporting or selling their goods or services outside of the United States. Investing in either "growth" stocks or "value" stocks or both.

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. Export and multinational companies can be significantly affected by political, economic, and regulatory developments in foreign markets.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity Fifty®

FPRS Code: 0500

Ticker: FPTYX

Objective: Seeks capital appreciation.

Strategy: Normally investing in 50-60 stocks. Normally investing primarily in common stocks of companies that FMR believes have the greatest potential for growth. Investing in either "growth" stocks or "value" stocks or both.

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. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Hastings Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Fund - Class K

FPRS Code: 2088

Ticker: FFDKX

Objective: Seeks long-term capital growth.

Strategy: Normally investing primarily in common stocks. Investing in either "growth" stocks or "value" stocks or both.

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.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes: A mutual fund registered under Fidelity Hastings Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Focused Stock Fund

FPRS Code: 0333

Ticker: FTQGX

Objective: Seeks capital growth.

Strategy: Normally investing at least 80% of its assets in stocks. Normally investing in 30-80 stocks. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

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. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Four-in-One Index Fund

FPRS Code: 0355

Ticker: FFNOX

Objective: Seeks high total return.

Strategy: Investing in a combination of four Fidelity stock and bond index funds (underlying Fidelity funds) using an asset allocation strategy designed for investors seeking a broadly diversified, index-based investment.

Risk: Many factors affect Four-in-One Index's performance. Four-in-One Index's share price changes daily based on the performance of the underlying Fidelity funds in which it invests. The ability of Four-in-One Index to meet its investment objective is directly related to its target asset allocation among the underlying Fidelity funds and the ability of those funds to meet their investment objectives. The following factors can significantly affect Four-in-One Index's performance: stock market volatility, interest rate change, foreign exposure including exposure to emerging markets, prepayment, issuer specific changes, and small cap investing.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes: A mutual fund registered under Fidelity Oxford Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Global Balanced Fund

FPRS Code: 0334

Ticker: FGBLX

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

Strategy: Investing in equity and debt securities, including lower-quality debt securities, issued anywhere in the world. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock).

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, all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both domestic and international stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the potentially greater volatility of the foreign bond and stock markets.

Footnotes: A mutual fund registered under Fidelity Charles Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Government Income Fund

FPRS Code: 0054

Ticker: FGOVX

Objective: Seeks a high level of current income, consistent with preservation of principal.

Strategy: Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Investing in instruments related to U.S. Government securities. Engaging in transactions that have a leveraging effect on the fund.

Risk: 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. Leverage can increase market exposure and magnify investment risk.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking a fund that invests primarily in securities issued by the U.S. government and its agencies or instrumentalities.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes: A mutual fund registered under Fidelity Income Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Growth Company Fund - Class K

FPRS Code: 2090

Ticker: FGCKX

Objective: Seeks capital appreciation.

Strategy: Normally invests primarily in common stocks of domestic and foreign issuers that Fidelity Management & Research Company (FMR) believes offer the potential for above-average growth. Growth may be measured by factors such as earnings or revenue. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. You may have a gain or loss when you sell your shares. Foreign investments involve greater risks than those of U.S. investments. 'Growth' stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Mt. Vernon Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Growth Discovery Fund - Class K

FPRS Code: 2091

Ticker: FGDKX

Objective: Seeks capital appreciation.

Strategy: Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks.

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. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Hastings Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Growth & Income Portfolio - Class K

FPRS Code: 2089

Ticker: FGIKX

Objective: Seeks a high total return through a combination of current income and capital appreciation.

Strategy: Normally investing a majority of assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. Investing in either "growth" stocks or "value" stocks or both. Potentially investing in bonds, including lower-quality debt securities, as well as stocks that are not currently paying dividends, but offer prospects for future income or capital appreciation.

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. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes: A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Growth Strategies Fund - Class K

FPRS Code: 2076

Ticker: FAGKX

Objective: Seeks capital appreciation.

Strategy: Normally investing in companies FMR believes offer the potential for accelerated earnings or revenue growth (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but may also invest substantially in larger or smaller companies.

Risk: The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, general market, and economic conditions. You may have a gain or loss when you sell your shares. The securities of smaller, less well-known companies may be more volatile than those of larger companies. Foreign investments involve greater risks than those of U.S. investments. 'Growth' stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

Footnotes: A mutual fund registered under Fidelity Mt. Vernon Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® High Income Fund

FPRS Code: 0455

Ticker: SPHIX

Objective: Seeks a high level of current income. Growth of capital may also be considered.

Strategy: Normally investing at primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Investing in companies in troubled or uncertain financial condition. Potentially investing in non-income producing securities, including defaulted securities and common stocks.

Risk: The fund's yield and share price change daily and are based on changes in interest rates and market conditions, and in response to other economic, political, or financial developments. Foreign markets, particularly emerging markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. The fund may invest in lower-quality debt securities which generally offer higher yields, and carry more risk. You may have a gain or loss when you sell your shares.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.

Who may want to invest:

- Someone interested in a bond fund that provides the potential for both current income and share-price appreciation.
- Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

Footnotes: A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Independence Fund - Class K

FPRS Code: 2092

Ticker: FDFKX

Objective: Seeks capital appreciation.

Strategy: Normally investing primarily in common stocks. Investing in either "growth" stocks or "value" stocks or both.

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.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Financial Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Inflation-Protected Bond Fund

FPRS Code: 0794

Ticker: FINPX

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.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends and who can tolerate more frequent changes in the size of dividend distributions than those usually found with more conservative bond funds.
- Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.

Footnotes: A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® International Capital Appreciation Fund

FPRS Code: 0335

Ticker: FIVFX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing primarily in common stocks.

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.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.

Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® International Discovery Fund - Class K

FPRS Code: 2093

Ticker: FIDKX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.

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.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® International Small Cap Fund

FPRS Code: 0818

Ticker: FISMV

Objective: Seeks capital appreciation.

Strategy: Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations of \$5 billion or less). Normally investing primarily in common stocks.

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

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments in smaller companies, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated both with investing overseas and with investing in smaller companies.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Investment Grade Bond Fund

FPRS Code: 0026

Ticker: FBNDX

Objective: Seeks a high level of current income.

Strategy: Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Potentially investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

Risk: 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.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes: A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Japan Fund

FPRS Code: 0350

Ticker: FJPNX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing at least 80% of assets in securities of Japanese issuers and other investments that are tied economically to Japan. Normally investing primarily in common stocks.

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. The risks are particularly significant for funds that focus on a single country or region.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Japan Smaller Companies Fund

FPRS Code: 0360

Ticker: FJSCX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing at least 80% of assets in securities of Japanese issuers, and other investments that are tied economically to Japan, with smaller market capitalization (companies with market capitalizations similar to companies in the Russell/Nomura Mid-Small Cap Index or the Japanese Association of Securities Dealers Automated Quotations Index). Normally investing primarily in common stocks.

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. The risks are particularly significant for funds that focus on a single country or region. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The Russell/Nomura Mid-Small Cap Index™ is a market capitalization-weighted index of common stocks domiciled in Japan that measures the performance of small and medium-sized companies representing approximately the bottom 50% of the total market capitalization of the investable Japanese securities.

JASDAQ Index is a market capitalization-weighted index of all stocks listed on the JASDAQ market in Japan, except for the Bank of Japan. The JASDAQ market is geared to small and medium companies and excludes OTC Managed stocks.

Fidelity® Large Cap Growth Fund

FPRS Code: 0763

Ticker: FSLGX

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

Strategy: Normally investing at least 80% of assets in securities of companies with large market capitalizations (those companies with market capitalizations similar to companies in the Russell 1000 Index or the Standard & Poor's 500 Index (S&P 500)). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks.

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

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

Fidelity® Large Cap Stock Fund

FPRS Code: 0338

Ticker: FLCSX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing at least 80% of assets in common stocks of companies with large market capitalizations (companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500). Investing in either "growth" stocks or "value" stocks or both.

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes: A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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.

The Russell 1000[®] Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000[®] Index and is an appropriate index for broad-based large-cap funds.

Fidelity[®] Latin America Fund

FPRS Code: 0349

Ticker: FLATX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing at least 80% of assets in securities of Latin American issuers and other investments that are tied economically to Latin America. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Latin American market. Normally investing primarily in common stocks.

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. The risks are particularly significant for funds that focus on a single country or region. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity[®] Leveraged Company Stock Fund - Class K

FPRS Code: 2094

VRS Code: 02094

Ticker: FLCKX

Objective: Seeks capital appreciation.

Strategy: Normally invests at least 80% of assets in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures). The fund may invest in lower-quality debt securities. Invests in domestic and foreign issuers. Invests in either 'growth' stocks or 'value' stocks or both.

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. 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. Leverage can magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company. In the event of bankruptcy, a company's creditors take precedence over the

company's stockholders. Although the companies that the fund invests in may be highly leveraged, the fund itself does not use leverage as an investment strategy.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes: A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Low-Priced Stock Fund - Class K

FPRS Code: 2095

Ticker: FLPKX

Objective: Seeks capital appreciation.

Strategy: Normally invests primarily in common stocks. Normally investing at least 80% of assets in low-priced stocks (those priced at or below \$35 per share), which can lead to investments in small and medium-sized companies. Potentially investing in stocks not considered low-priced. Investing in domestic and foreign issuers. Investing in either 'growth' or 'value' stocks or both.

Risk: Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. You may have a gain or loss when you sell your shares. The securities of small, less well-known companies may be more volatile than those of larger companies. Investments in foreign securities involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes: A mutual fund registered under Fidelity Puritan Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Magellan® Fund - Class K

FPRS Code: 2096

Ticker: FMGKX

Objective: Seeks capital appreciation.

Strategy: Normally investing primarily in common stocks. Investing in either "growth" stocks or "value" stocks or both.

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.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Magellan Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Mega Cap Stock Fund

FPRS Code: 0361

Ticker: FGRTX

Objective: Seeks high total return through a combination of current income and capital appreciation.

Strategy: Normally investing at least 80% of assets in common stocks of companies with mega market capitalizations (companies with market capitalizations similar to companies in the Russell Top 200 Index or the S&P 100). Investing in either "growth" stocks or "value" stocks or both.

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.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes: A mutual fund registered under Fidelity Hastings Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The Russell Top 200® Index is an unmanaged index that measures the performance of the 200 largest companies in the Russell 1000® Index, which represents approximately 76% of the total market capitalization of the Russell 1000 Index.

Standard & Poor's 100 Index (S&P 100) is a market capitalization-weighted index composed of 100 leading U.S. stocks with exchange-listed options. The stocks in the S&P 100 are generally among the largest and most established companies in the S&P 500.

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Fidelity® Mid Cap Growth Fund

FPRS Code: 0793

Ticker: FSMGX

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

Strategy: Normally investing at least 80% of assets in securities of companies with medium market capitalizations (those companies with market capitalizations similar to companies in the Russell Midcap Index or the Standard & Poor's MidCap 400 Index (S&P MidCap 400)). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

Footnotes: A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity[®] Mid-Cap Stock Fund - Class K

FPRS Code: 2097

Ticker: FKMCX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing at least 80% of assets in common stocks of companies with medium market capitalizations (companies with market capitalization similar to companies in the Russell Midcap Index or the S&P MidCap 400). Investing in either "growth" stocks or "value" stocks or both. Potentially investing in companies with smaller or larger market capitalization.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

Footnotes: A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

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

Fidelity[®] Mid Cap Value Fund

FPRS Code: 0762

Ticker: FSMVX

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

Strategy: Normally investing at least 80% of assets in securities of companies with medium market capitalizations (those companies with market capitalizations similar to companies in the Russell Midcap Index or the Standard & Poor's MidCap 400 Index (S&P MidCap 400)). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 30 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes: A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of

the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity[®] Money Market Trust Retirement Government Money Market Portfolio

FPRS Code: 0631

Ticker: FGMXX

Objective: Seeks as high a level of current income as is consistent with the security of principal and liquidity.

Strategy: Normally investing at least 80% of assets in U.S. Government securities and repurchase agreements for those securities. Potentially entering into reverse repurchase agreements.

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

Footnotes: A mutual fund registered under Fidelity Money Market Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity[®] Nasdaq[®] Composite Index Fund

FPRS Code: 1282

Ticker: FNCMX

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

Strategy: Normally investing at least 80% of assets in common stocks included in the Nasdaq Composite Index.

Risk: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The performance of the fund and the Index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from the Index.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The NASDAQ Composite[®] Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

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

Fidelity® New Markets Income Fund

FPRS Code: 0331

Ticker: FNMIX

Objective: Seeks high current income. As a secondary objective, the fund seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in debt securities of issues in emerging markets. Potentially investing in other types of securities, including equity securities of emerging market issuers, debt securities of non-emerging market foreign issuers, and lower quality debt securities of U.S. issuers.

Risk: 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. 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. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to complement his or her core bond holdings with international bond investments and who can tolerate the greater risks associated with foreign investments.

Footnotes: A mutual fund registered under Fidelity Summer Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® New Millennium Fund

FPRS Code: 0300

Ticker: FMILX

Objective: Seeks capital appreciation.

Strategy: Identifying early signs of long-term changes in the marketplace and focusing on those companies that may benefit from opportunities created by these changes by examining technological advances, product innovation, economic plans, demographics, social attitudes, and other factors, which can lead to investments in small and medium-sized companies. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

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.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Mt. Vernon Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Nordic Fund

FPRS Code: 0342

Ticker: FNORX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing at least 80% of assets in securities of Danish, Finnish, Norwegian, and Swedish issuers and other investments that are tied economically to the Nordic region. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Nordic market. Normally investing primarily in common stocks.

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. The risks are particularly significant for funds that focus on a single country or region.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® OTC Portfolio - Class K

FPRS Code: 2098

Ticker: FOCKX

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in securities principally traded on NASDAQ or an over-the-counter market, which has more small and medium-sized companies than other markets. Investing more than 25% of total assets in the technology sector. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, and competition from new markets, and general economic conditions. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Overseas Fund - Class K

FPRS Code: 2099

Ticker: FOSKX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing at least 80% of assets in non-U.S. securities. Normally investing primarily in common stocks.

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.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that

date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Pacific Basin Fund

FPRS Code: 0302

Ticker: FPBFX

Objective: Seeks growth of capital over the long-term.

Strategy: Normally investing at least 80% of assets in securities of Pacific Basin issuers and other investments that are tied economically to the Pacific Basin. Normally investing primarily in common stocks.

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. The risks are particularly significant for funds that focus on a single country or region.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with an international investment focused on a specific country or region.
- Someone who is willing to accept the higher degree of risk associated with concentrated investments in a specific country or region.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Puritan® Fund - Class K

FPRS Code: 2100

Ticker: FPUKX

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.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

Footnotes: A mutual fund registered under Fidelity Puritan Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Real Estate Income Fund

FPRS Code: 0833

Ticker: FRIFX

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

Strategy: Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in preferred and common stocks of real estate investment trusts (REITs); debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities.

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. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 90 days.

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes: A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Real Estate Investment Portfolio

FPRS Code: 0303

Ticker: FRESX

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

Strategy: Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. Normally investing primarily in common stocks.

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. Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 90 days.

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes: A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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® Small Cap Discovery Fund

FPRS Code: 0384

Ticker: FSCRX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to the companies in the Russell 2000 Index or the S&P Small Cap 600). Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes: A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

The S&P Small Cap 600[®] 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 a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity[®] Small Cap Growth Fund

FPRS Code: 1388

Ticker: FCPGX

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor's Small Cap 600 Index). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called 'growth' stocks). Normally investing primarily in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

Footnotes: A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

The S&P Small Cap 600[®] 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 a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity[®] Small Cap Stock Fund

FPRS Code: 0340

Ticker: FSLCX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing at least 80% of assets in common stocks of companies with small market capitalization (companies with market capitalization similar to companies in the Russell 2000 Index or the S&P SmallCap 600). Investing in either "growth" stocks or "value" stocks or both.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 2.00% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes: A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

The S&P Small Cap 600[®] 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 a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity[®] Small Cap Value Fund

FPRS Code: 1389

Ticker: FCPVX

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor's Small Cap 600 Index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of those companies are often called "value" stocks). Normally investing primarily in common stocks.

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. 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.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes: A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

The S&P Small Cap 600[®] 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 a market capitalization-weighted index of 600 small-capitalization stocks.

Fidelity[®] Stock Selector All Cap Fund - Class K

FPRS Code: 2101

Ticker: FSSKX

Objective: Seeks capital growth.

Strategy: Normally investing at least 80% of assets in stocks. Investing in either "growth" or "value" stocks or both. Normally investing primarily in common stocks.

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.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.

- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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.

As of July 1, 2010, this fund changed its name from Fidelity Stock Selector - Class K

Fidelity® Stock Selector Large Cap Value Fund

FPRS Code: 0708

Ticker: FSLVX

Objective: Seeks long-term growth of capital.

Strategy: Normally investing at least 80% of assets in stocks of companies with large market capitalizations (those companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500 Index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Investing in domestic and foreign issuers. Allocating the fund's assets across different market sectors (at present, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities), using different Fidelity managers.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes: A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

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.

As of August 31, 2011, this fund changed its name from Fidelity Large Cap Value Fund.

Fidelity® Stock Selector Small Cap Fund

FPRS Code: 0336

Ticker: FDSCX

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 600). Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes: A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

The S&P Small Cap 600[®] 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 a market capitalization-weighted index of 600 small-capitalization stocks.

As of September 1, 2010, this fund changed its name from Fidelity Small Cap Independence Fund.

Fidelity[®] Strategic Dividend & Income[®] Fund

FPRS Code: 1329

Ticker: FSDIX

Objective: Seeks reasonable income. The fund will also consider the potential for capital appreciation.

Strategy: Normally investing at least 80% of assets in equity securities. Using a neutral mix of approximately 50% common stocks, 15% REITs and other real estate related investments, 15% convertible securities, and 20% preferred stocks. Investing the fund's assets with a focus on equity securities that pay current dividends and show potential for capital appreciation, which tends to lead to investments in "value" stocks in the common stock category.

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. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes: A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity[®] Strategic Income Fund

FPRS Code: 0368

Ticker: FSICX

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

Strategy: Investing primarily in debt securities by allocating assets among four general investment categories: high yield securities, U.S. Government and investment-grade securities, emerging market securities, and foreign developed market securities. The fund uses a neutral mix of approximately 40% high yield, 30% U.S. Government and investment-grade, 15% emerging markets, and 15% foreign developed markets. 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, all of which are magnified in emerging markets. 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.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone looking for a fund investing in a mix of bonds that range from conservative to high risk and who can tolerate the risks associated with fixed-income investments.

Footnotes: A mutual fund registered under Fidelity School Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Telecom and Utilities Fund

FPRS Code: 0311

Ticker: FIUIX

Objective: Seeks high total return through a combination of current income and capital appreciation.

Strategy: Normally investing at least 80% of assets in securities of utility companies. Normally investing in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The utilities industries can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation. Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.
- Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

Footnotes: A mutual fund registered under Fidelity Devonshire Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Total Bond Fund

FPRS Code: 0820

Ticker: FTBFX

Objective: Seeks a high level of current income.

Strategy: Normally investing at least 80% of assets in debt securities of all types and repurchase agreements for those securities. Investing up to 20% of assets in high yield and emerging market 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. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Leverage can increase market exposure and magnify investment risk.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes: A mutual fund registered under Fidelity Income Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Trend Fund

FPRS Code: 0005

Ticker: FTRNX

Objective: Seeks growth of capital.

Strategy: Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: A mutual fund registered under Fidelity Trend Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Prior to February 1, 2007, Trend Fund operated under certain different investment policies and compared its performance to a different index. The fund's historical performance may not represent its current investment policies.

Fidelity® Value Fund - Class K

FPRS Code: 2102

Ticker: FVLKX

Objective: Seeks capital appreciation.

Strategy: Investing in securities of companies that possess valuable fixed assets or that FMR believes are undervalued in the marketplace in relation to factors such as assets, earnings, or growth potential (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks.

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes: A mutual fund registered under Fidelity Capital Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Value Discovery Fund - Class K

FPRS Code: 2103

Ticker: FVDKX

Objective: Seeks capital appreciation.

Strategy: Normally investing primarily in common stocks. Investing in securities of companies that it believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called 'value' stocks). Investing in domestic and foreign issuers.

Risk: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. 'Value' stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time. In addition, the fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes: A mutual fund registered under Fidelity Puritan Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Value Strategies Fund - Class K

FPRS Code: 2104

Ticker: FVSKX

Objective: Seeks capital appreciation.

Strategy: Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, or growth potential (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but also may invest substantially in larger or smaller companies.

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes: A mutual fund registered under Fidelity Advisor Series I, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Fidelity® Worldwide Fund

FPRS Code: 0318

Ticker: FWWFX

Objective: Seeks growth of capital.

Strategy:

Investing in securities issued anywhere in the world. Normally investing primarily in common stocks.

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.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Who may want to invest:

- Someone who is seeking an investment that invests in both domestic and international markets.
- Someone who is willing to accept the volatility of the markets and the generally higher degree of risk associated with international investments.

Footnotes: A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Spartan® 500 Index - Investor Class

FPRS Code: 0650

Ticker: FUSEX

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

Strategy: Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

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

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes: A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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.

As of January 22, 2010, this fund changed its name from Spartan[®] U.S. Equity Index Fund - Investor Class.

Spartan[®] Extended Market Index Fund - Investor Class

FPRS Code: 0398

Ticker: FSEM X

Objective: Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.

Strategy: Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 0.75% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes: A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

Spartan[®] International Index Fund - Investor Class

FPRS Code: 0399

Ticker: FSIX

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.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes: A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) 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.

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

Spartan[®] Total Market Index Fund - Investor Class

FPRS Code: 0397

Ticker: FSTMX

Objective: Seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

Strategy: Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.

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

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 0.50% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes: A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The Dow Jones U.S. Total Stock Market Index is an unmanaged market capitalization-weighted index of over 5,000 U.S. equity securities which contains all actively traded common stocks with readily available price data.

Spartan[®] U.S. Bond Index Fund - Investor Class

FPRS Code: 0651

Ticker: FBIDX

Objective: Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Barclays Capital U.S. Aggregate Bond Index.

Strategy: Normally investing at least 80% of the fund's assets in bonds included in the Barclays Capital U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes: A mutual fund registered under Fidelity Fixed-Income Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The Barclays Capital 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.

As of April 28, 2011, this fund changed its name from Fidelity® U.S. Bond Index Fund.