

Eric Kobren's
FIDELITY INSIGHT
 The Independent Report on Fidelity Funds

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Eric's Outlook

Glimpsing The Forest Through The Trees

We have just finished the worst year for the stock market in nearly 80 years, and 2009 has started up right where 2008 left off, with the S&P 500 logging its worst January on record with a drop of 8.4%. Housing prices continue to spiral downward with the Case-Shiller Index for November registering an 18.2% decline from a year ago. And in just one day late this month, several companies announced pending layoffs amounting to 74,000 workers. It's no wonder that consumer confidence fell to its lowest level since records have been kept going back to 1967.



Eric M. Kobren

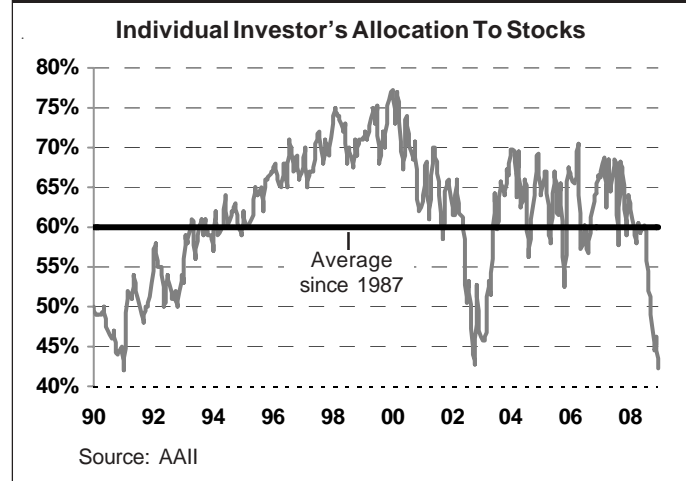
In fact, for months now, most every day has featured an onslaught of negative news — and that is unfortunately likely to continue for some time to come. But it is important not to get so caught up in all the “trees” and miss the bigger picture of the “forest” and that is that stocks today are under-owned, over-sold, and by many measures, just plain cheap.

The last several months have been painful for all of us, but the historically severe losses and the resulting actions by many investors to dump equities, have sown the seeds for a strong stock market revival. I can't tell you when it will come, but it will come.

Stocks Are Undervalued

Do you like U.S. Treasury bonds, last year's best performing asset class? Today the 10-year Treasury yields a

Unloved and Under-owned



The percentage allocation to stocks in individual investor's portfolios is just 42%. That's the lowest level since January 1991 (at the end of the 1990-'91 recession), and a hair lower than the 43% in October 2002 (at the bottom of the 2000-'02 bear market). This compares to an average of 60% since 1987. In both previous cases, the market rebounded sharply the following year gaining 31% in 1991 and 29% in 2003.

paltry 2.84% (up from just 2.21% a month ago), compared to a dividend yield on the S&P 500 of 3.08%. The last time that stocks offered a higher dividend than bonds was in 1958. And since then, stocks have had a much higher total return than bonds.

While Treasury yields can rise further as they did in January, that means a fall in their price. For example, **Spartan Long-Term Treasury** fell 8.8% last month.

And which do you think is more likely to show gains over the next several years: Treasuries that have just generated double-digit returns with yields near all-time lows; or stocks which are coming off their worst year in almost a century and by one P/E measure are selling at their cheapest level in 17 years?

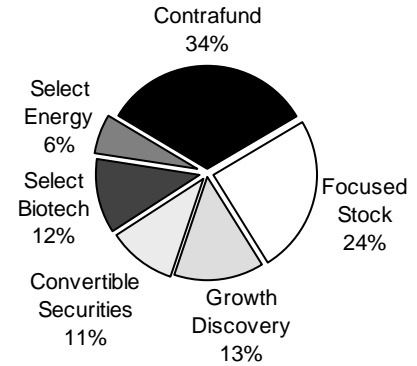
It is perhaps significant, that the P/E measure in question is by Robert Shiller (of the eponymous Case-Shiller Index) who has been resolutely bearish for years. Shiller correctly forecast both the tech bubble collapse and the housing implosion and has warned that stocks were overvalued. However, in the past two months, his measure of

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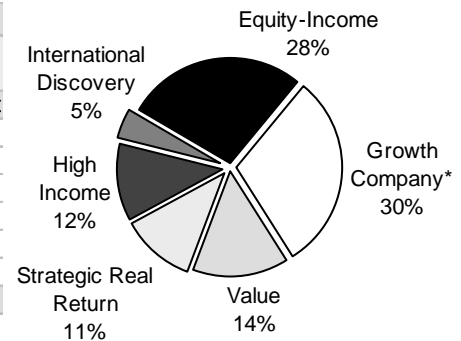
Fidelity Insight Model Portfolios - January 31, 2009

Aggressive Growth Model		Rel Vol: 1.09	Est. Yield: 1.3%	YTD Return: -4.9%		
Current Asset Allocation		Stocks 82.0%	Bonds 0.0%	Cash 7.8%	Alternative ¹ 10.2%	Foreign 9.8%
Holdings	Ticker	Alloc	NAV	Shares	Value	Jan. Ret
Contrafund	FCNTX	34%	\$42.70	841.40	\$35,928	-5.7%
Focused Stock	FTQGX	24	8.14	3,197.95	26,031	-7.8
Growth Discovery	FDSVX	13	8.04	1,787.40	14,371	-6.6
Select Biotechnology	FBIOX	12	59.26	209.87	12,437	0.3
Convertible Securities	FCV SX	11	13.74	855.63	11,756	-1.9
Select Energy	FSENX	6	30.17	217.11	6,550	0.3
Current Value (4/7/99 = \$100,000)					\$107,073	-4.9%



For aggressive members who have no need for income or principal for more than 10 years. Target volatility range: 0.50-1.50.

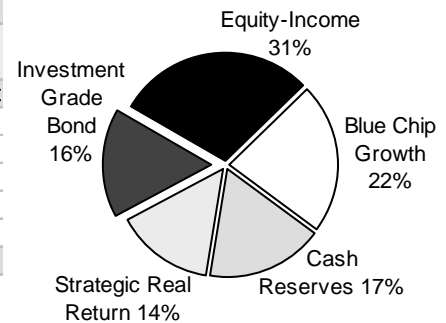
Growth Model		Rel Vol: 1.06	Est. Yield: 3.6%	YTD Return: -6.0%		
Current Asset Allocation		Stocks 75.2%	Bonds 4.0%	Cash 2.2%	Alternative ¹ 18.6%	Foreign 12.0%
Holdings	Ticker	Alloc	NAV	Shares	Value	Jan. Ret
Growth Company*	FDGRX	30%	\$47.04	4,426.63	\$208,229	-3.9%
Equity-Income	FEQIX	28	27.48	7,135.92	196,095	-11.0
Value	FDVLX	14	35.58	2,787.82	99,191	-10.7
High Income	SPHIX	12	6.34	13,346.84	84,619	5.7
Strategic Real Return	FSRRX	11	6.79	11,650.89	79,110	-1.0
International Discovery	FIGRX	5	21.05	1,539.23	32,401	-10.9
Current Value (1/1/87 = \$100,000)					\$699,644	-6.0%



*Closed; new members use **Blue Chip Growth** (FBGRX).

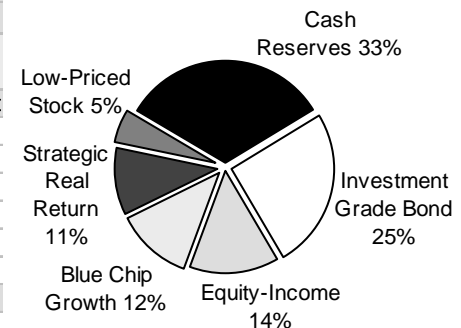
For moderately aggressive members who want equity-dominated portfolios and have no income needs for at least 10 years. Target volatility range: 0.50-1.00.

Growth & Income Model		Rel Vol: 0.72	Est. Yield: 3.4%	YTD Return: -5.1%		
Current Asset Allocation		Stocks 49.7%	Bonds 20.4%	Cash 19.9%	Alternative ¹ 10.0%	Foreign 5.1%
Holdings	Ticker	Alloc	NAV	Shares	Value	Jan. Ret
Equity-Income	FEQIX	31%	\$27.48	6,766.11	\$185,933	-11.0%
Blue Chip Growth	FBGRX	22	24.41	5,645.06	137,796	-7.2
Cash Reserves	FDRXX	17	1.00	108,264.64	108,265	0.1
Investment Grade Bond	FBNDX	16	6.37	16,031.24	102,119	0.8
Strategic Real Return	FSRRX	14	6.79	13,332.36	90,527	-1.0
Current Value (1/1/87 = \$100,000)					\$624,639	-5.1%



A good choice for members retiring in five-10 years looking for less volatility than the market. Seeks a yield in excess of the S&P 500. Target volatility range: 0.25-0.75.

Income & Preservation Model		Rel Vol: 0.55	Est. Yield: 3.3%	YTD Return: -2.8%		
Current Asset Allocation		Stocks 29.1%	Bonds 27.7%	Cash 35.8%	Alternative ¹ 7.3%	Foreign 4.0%
Holdings	Ticker	Alloc	NAV	Shares	Value	Jan. Ret
Cash Reserves	FDRXX	33%	\$1.00	140,345.59	\$140,346	0.1%
Investment Grade Bond	FBNDX	25	6.37	16,586.23	105,654	0.8
Equity-Income	FEQIX	14	27.48	2,082.46	57,226	-11.0
Blue Chip Growth	FBGRX	12	24.41	2,076.49	50,687	-7.2
Strategic Real Return	FSRRX	11	6.79	6,659.06	45,215	-1.0
Low-Priced Stock	FLPSX	5	21.64	999.19	21,622	-6.4
Current Value (1/1/87 = \$100,000)					\$420,750	-2.8%



For members needing income and protection of their purchasing power against inflation. Seeks a yield at least twice the S&P 500. Target volatility range: 0.10-0.50.

¹Alternative investments include such areas as high-yield bonds, commodities, real estate. Portfolio trades and total returns do not take taxes into account, however, redemption and exchange fees are included. Figures may be rounded. Dividends are reinvested. Consider the tax implications of trades before you decide to buy or sell any fund. Any trades are detailed on p. 3 and are announced on Friday evening Hotline updates via telephone, e-mail, and web (see p. 12). **Annuity Model Portfolios** are on p. 10.

the S&P 500's P/E, which uses a 10-year average of earnings to smooth out distortions from the business cycle, has fallen to 15 times earnings, the first time it has been below its 130-year average of 16 times earnings in 17 years.

Stocks Are Under-Owned

As shown on the page 1 chart, according to the American Association of Individual Investors, investors have only 42% of their assets in stocks — the lowest level since January of 1991 (after the recession of 1990-'91), and just under the 43% registered in October 2002, at the bottom of the 2000-2002 bear market. This compares to an average of 60% since the end of 1987 and a high of 77% before the tech bubble burst in 2000.

In both prior cases, investors scrambled to increase their stock holdings in the months that followed as the market took off. (The S&P 500 gained 30.5% in 1991 and 28.7% in 2003.)

Timing Is Anyone's Guess

Does this mean that the market will rebound soon? No, although it could. It could also go down further or linger around current levels for months to come. I can't predict that — nor can anyone with any degree of certainty. And trying to invest as if you could is a fool's game. While by a number of measures stocks are cheap, they can certainly get cheaper (valuations tend to overshoot on both the upside and downside). But for patient, unemotional investors with a reasonable time horizon, stocks simply offer much better return potential over the next several years than Treasuries or cash.

Some Good News

You can still find some glimmers

Which Funds Should You Buy Now!

Equity Funds: Blue Chip Growth provides exposure to high-quality, large-cap stocks. **Growth Discovery** buys companies of all market capitalizations, while focusing on those that exhibit relatively higher growth potential.

Specialty Funds: Strategic Real Return uses a rich mix of four sub-portfolios to provide inflation protection and portfolio diversification.

Convertible Securities is for bargain-hunters willing to take some risk.

Fixed-Income Funds: Investment Grade Bond provides exposure to higher-yielding corporates. **Select Money Market** and **Cash Reserves** are our preferred choices when looking for safety in principal.

International Funds: We're generally not big fans of foreign stock funds right now. But for long-term investors, **International Discovery** is geographically diversified throughout the world's developed markets. ■

of good news out there amongst the gloom and doom. One recent example is that sales of existing homes rose in December, surprising analysts who had called for further declines. This does not mean that housing has bottomed. For one, it is just a month, not a trend. Two, it was accomplished at the expense of sharply declining prices. The average sales price was down 15.3% from a year ago. And three, fully 45% of sales were of foreclosed properties.

But what is certainly good news is that the outstanding inventory of existing homes for sale fell to a little over nine months from more than 11 months in November. We cannot hope to stabilize housing until we get inventories down to a more reasonable level (six months has been a roughly average supply) and this is a big step in that direction.

Also in December, the Index of Leading Economic Indicators unexpectedly rose 0.3% for the first time in six months, primarily driven by the Federal Reserve's massive increase in the money supply to combat the current crisis. But, it would be a mistake to put too much stock into this figure: to quote the old aphorism, "it is one thing to lead a horse to water but an-

other to get him to drink." In other words, the Fed can inject the system with all the money it wants, but if consumers don't want to spend and banks don't want to loan, it won't get the economy going again.

The Obama Effect?

In addition to the effect of the massive stimulus package soon to be signed by President Obama, one intangible for the market may well be how the country perceives our new president in his first months in office. Obama's positive message of hope — that we could make things better by working together — certainly seemed to resonate with voters during the campaign. If he can with his actions, and just as importantly with words, quickly work to restore trust and faith in our leadership and our economy, and hope for better times ahead, the market could respond favorably. In Franklin Delano Roosevelt's first 100 days in office — in the midst of the Great Depression — the market soared some 75%.

Regardless of our political persuasion, we all should hope for Obama's first 100 days to be similarly successful. Although I'm sure we'd all be happy with half that gain! ■

Annual Model Portfolio Returns (%)

Model	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08
Ag Gr													31.4	-8.4	-20.9	-15.8	36.6	14.8	17.9	14.2	14.5	-42.0
Growth	20.8	18.9	34.3	1.0	24.7	13.0	18.0	-0.1	23.9	13.8	17.2	3.3	30.7	-2.1	-2.7	-14.0	33.0	14.4	11.1	11.8	7.8	-38.2
Gr & In	5.8	14.8	29.1	-1.3	24.6	14.2	18.2	-0.1	23.1	18.7	20.9	6.3	22.6	-2.1	-4.0	-9.7	27.1	11.5	5.2	10.2	7.3	-26.5
In & Pr	1.3	10.2	17.7	0.8	20.9	11.4	16.7	-2.8	21.1	19.0	18.0	5.2	13.4	-1.4	-5.6	-6.8	18.9	7.0	3.5	7.2	5.2	-18.4

Manager Changes

Tough '08 Spurs Manager Shake-up

A tough 2008 for Fidelity's stock funds has led to a tough beginning of 2009 for a number of the company's fund managers.

With only 45% of the company's equity funds beating their industry peers last year, and just 27% beating their respective benchmarks, Fidelity has moved swiftly to replace the managers on three of their retail funds. Receiving new managers this month are: **Growth & Income** (see story below), **Equity-Income II** and **Mid Cap Growth**. (Other changes have affected their VIP annuity and advisor-sold funds.) Fidelity says they are making these changes "in the best interest of shareholders."

Frankly, this is a departure from past practices where managers have been given more time to demonstrate their stockpicking prowess. But with the S&P 500 down 37% last year and the company's equity assets under management down almost 50%, Fidelity is less willing to give fund managers years to show what they can (or

See www.fidelityinsight.com for details of additional manager changes and potential Fidelity layoffs.

cannot) do. The 48 domestic equity funds in our *Scorecard* shed an astounding \$210 billion over the course of 2008. Although Fidelity's fixed-income funds performed far better, beating 71% of their peers, assets fell there as well, with high-yield funds making up the bulk of the losses. Money market funds were the only group to gain, adding \$43 billion.

In total, the assets in Fidelity's retail funds (excluding annuities) fell by \$309 billion, and as assets plunged, so did Fidelity's income.

Steve Petersen has replaced Bob Chow on Equity-Income II. Steve continues to run the similar, though three times larger, **Equity-Income** fund and **VIP Equity-Income**.

Bob's short-term record at Equity-Income II (he took over the fund in November 2007) was actually on par with Petersen's. However, his stock selection last year was weak among financials, energy and industrials. This was especially problematic as roughly 60% of the fund's assets are in these

three sectors. While we've not been pleased with either fund's performance, Steve is a logical fit for his expanded role. For the time being, we continue to rate Equity-Income II a *Hold*.

Elsewhere, Steve Calhoun is the new manager of Mid Cap Growth, replacing Patrick Venanzi. Steve still runs two other mid-cap growth funds, **Aggressive Growth** (now called **Growth Strategies**) and **VIP Aggressive Growth**. In that same year, he also served as **Mid-Cap Stock's** co-manager. So he's a good fit for Mid Cap Growth, although we rate that fund *OK to Sell*. (We actually have a modest preference for Steve's Growth Strategies fund, which we've upgraded to *OK to Buy*.)

Steve Wymer, the longtime manager of **Growth Company** is taking the reins of **VIP Growth Opportunities**. (He succeeds John Porter.) We've owned Growth Company in our Growth Model for years, and have been pleased with Steve's performance. As we expect him to run VIP Growth Opportunities in a near-identical fashion, we're upgrading that fund from *OK to Sell* to *Buy*. ■

Fund Updates

Growth & Income Gets New Manager

Fidelity has handed the manager reins of **Growth & Income** fund to Jim Catudel. He replaces Tim Cohen who had been on the fund since October of 2005.



Jim Catudel

Jim steps into the position of running this struggling fund with plenty of experience. Not only has he been running two other growth and income products at Fidelity, including **VIP Growth & Income** (although it didn't have a stellar 2008), he's also shown some skill in handling another large-cap fund, **Stock Selector**. Until last

year, his record was strong at, well, selecting stocks. He's been on Stock Selector since October of 2001.

In the recent past, Growth & Income had lost less than the S&P 500 in down years, but trailed very badly in up-market years. Last year was a standout exception to that rule as the S&P 500 fell 37.0%, while Growth & Income plunged 50.9%.

In fact, over the past 10 years and two different managers, the fund has trailed a staggering 99% of its peers. In the process, its assets plunged from a high of \$49 billion at the start of the decade to only \$6 billion today. While last year's market decline contributed to its loss of assets, investors (both individuals and institutions) have been redeeming shares for years.

Under Tim, a third of Growth & Income's assets had been in mid- to

small-cap stocks. Moreover, he built a 23% stake in foreign stocks, which trailed the U.S. market in 2008. While we will need to wait and see, we expect that Jim will run Growth & Income as more of a traditional G&I product. That would mean a greater emphasis on higher-yielding large-cap stocks and much less invested outside the U.S. (Jim's Stock Selector holds fewer mid-caps and is just 8% invested in foreign stocks.) We would welcome such moves.

For now, we are keeping our *OK to Sell* rating on Growth & Income. However, we'll be interested to see what adjustments Jim actually makes and we'll naturally reserve judgment until we've had the opportunity to examine the new portfolio. That said, we see Jim's arrival on the fund as a positive development. ■

Stimulus Bill Fails To Excite Investors

Stocks continued their decline in January as the economic news remained bleak. There's no sense going through the litany of troubles here, because we suspect that everyone knows them chapter and verse by now.

The market got a psychological lift in the days that followed President Obama's inaugural. But those modest gains proved temporary. Certain hard-hit securities (such as bank stocks, junk bonds and emerging market equities) rallied strongly near the end of the month on news of a possible new approach to fixing the banking system. The idea: creation of "bad bank" to buy up troubled assets, and optimism that the \$800 billion stimulus package could turn the economy around.

Yet as the details of the plan emerged, and as the spending bill itself failed to muster a single Republican vote in the House, Wall Street's enthusiasm and the stock market's gains evaporated. The day after the House approved the measure (which was accompanied by news of rising layoffs and falling home sales), the Dow Jones Industrials fell 3%. On the last day of the month, fourth quarter GDP was reported to have retreated 3.8% — its worst performance in almost three decades. While better than the 5.4% expected, the number was a bit misleading as without growth in inventories (which is a negative for the coming quarters) GDP would have fallen 5.1%.

Market Indexes

With the S&P 500 posting its worst January on record (down 8.4%), the Dow Industrials managed to fare a bit worse (down 8.7%) as large-cap financials weighed it down even more. Worse still was the small-cap Russell 2000 which dove 11.1%. Finally, with tech stocks posting "relatively" good results last month, the tech-rich Nasdaq Composite fell "only" 6.2%.

Equity Funds

All 48 of Fidelity's diversified stock funds ended January in the red. The relative "winners" tended to be growth funds with large exposures to technology and health care. **OTC** fund, for example, fell "just" 2.9% last month as almost half the fund is invested in tech and another 23% is in health care. Though not quite as concentrated, **Growth Company** (down 3.9%) and **Large Cap Growth Enhanced Index** (down 4.7%) also held up well as roughly half their assets are in these two sectors.

A rebound in energy provided some help to **Leveraged Company Stock** (down 5.6%). On the other hand, despite their sometimes hefty energy positions, **Equity-Income II**, **Small Cap Value** and **Growth & Income** (see page 4) were among Fidelity's weakest performers as financials suffered double-digit declines. (**Select Banking** and **Select Home Finance** plunged 27.9% and 18.3%, respectively.)

Among Fidelity's most widely owned stock funds, **Blue Chip Growth** fell 7.2%, **Contrafund** declined 5.7%, **Low-Priced Stock** was off 6.4% and **Magellan** retreated 7.5%. In the latter case, Manager Harry Lange's 32% stake in tech provided Magellan with some support, as did its 15% position in health care.

International Funds

January was even harder on Fidelity's foreign stock funds largely due to a 6% rise in the value of the U.S. dollar. **Spartan Int'l Index**, which is a proxy for EAFE (a foreign developed market benchmark) declined 12.8% in January, tied for the worst return among Fidelity's international funds.

Int'l Value also fell 12.8% as a heavy dose of foreign financials weighed heavily on returns. **Diversified Int'l** (Fidelity's largest foreign stock fund by assets), fell 10.2%. It has a modest underweight in financials plus a modest overweight in recession-resistant health care.

On a relative basis, foreign funds with exposure to commodities — particularly oil and natural gas — did "okay" last month. **Latin America** and **Canada**, for example, finished January down 1.6% and down 4.3%, respectively. But with export growth expected to tumble amid global recession, **Japan** fund fell 9.3% and **China Region** tumbled 8.6%.

Specialty Funds

Among Fidelity's 10 Specialty funds, those with some fixed-income exposure, **Real Estate Income** (up 1.4%), **Convertible Securities** (down 1.9%) and **Strategic Real Return** (down 1.0%) led the way. At the bottom were **Real Estate Investment** (down 18.1%) and **Int'l Real Estate** (down 13.0%).

Fixed-Income Funds

If the equity market in 2009 already has the feel of 2008, the same is not true for the bond market. The big story here is the massive selloff in last year's big winners: Treasury funds. (**Spartan Long-Term Treasury Index** plunged 8.8% in January and **Spartan Intermediate-Term** fell 3.2%.) In turn, funds with investment-grade corporate debt are finally holding their heads above water. Fidelity's **Total** and **Intermediate Bond** funds gained 1.6% and 1.5%, respectively, and **Investment Grade Bond** was up 0.8%.

But the biggest gains came from high-yield bond funds. Having experienced dramatic losses last year, there appeared some recognition that even if the default rates for junk bonds rise considerably this year, many securities have been oversold. **Focused High Income** (up 6.3%), **Floating Rate High Income** (up 6.5%) and **High Income** (up 5.7%) led the way.

As for money market funds, the yield on **Cash Reserves** (now the world's largest mutual fund with \$136 billion in assets!) finished the month at 1.42%. That's down from 1.96% just just a month ago, and off from 4.87% at the start of 2008. ■

Fidelity Scorecard - January 31, 2009

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹			
						Jan	YTD	2008	1 Year	3 Year	5 Year				
		S&P 500 (Large Cap)		825.88		-8.4	-8.4	-37.0	-38.6	-11.8	-4.2	1.00			
		Dow Industrials (Blue Chip)		8000.86		-8.7	-8.7	-31.9	-34.9	-7.4	-3.0	0.95			
		Nasdaq Composite (OTC)		1476.42		-6.2	-6.2	-40.0	-37.5	-13.3	-9.7	1.26			
		Russell 2000 (Small Cap)		443.53		-11.1	-11.1	-33.8	-36.8	-14.3	-4.1	1.30			
LARGE CAP GROWTH FUNDS						Category Averages			-6.4	-6.4	-43.0	-41.2	-13.5	-4.4	1.27
312	FBGRX	Blue Chip Growth		24.41	Buy	-7.2	-7.2	-38.6	-37.4	-13.0	-6.2	1.09			
307	FDCAX	Capital Appreciation		14.40	Buy↑	-8.5	-8.5	-40.5	-41.9	-14.7	-5.1	1.14			
22	FCNTX	Contrafund		42.70	Buy	-5.7	-5.7	-37.2	-34.5	-9.1	1.2	1.06			
332	FEXPX	Export and Multinational	0.75%/30 days	13.46	OK to Buy	-6.6	-6.6	-43.4	-41.4	-14.6	-3.1	1.26			
500	FFTYX	Fifty		10.33	Hold	-6.3	-6.3	-49.1	-45.2	-17.2	-6.9	1.42			
25	FDGRX	Growth Company (closed)		47.04	Buy	-3.9	-3.9	-40.9	-37.4	-10.9	-1.6	1.26			
339	FDSVX	Growth Discovery		8.04	Buy	-6.6	-6.6	-46.7	-45.1	-11.4	-4.2	1.24			
73	FDFFX	Independence		13.20	OK to Buy	-7.5	-7.5	-48.1	-47.5	-13.1	-3.3	1.60			
763	FSLGX	Large Cap Growth		6.15	Hold	-6.5	-6.5	-38.1	-37.4	-15.7	-4.7	1.15			
1829	FLGEX	Large Cap Growth Enhcd Index		6.09	OK to Buy↑	-4.7	-4.7	-37.0	-34.9	--	--	--			
338	FLCSX	Large Cap Stock		9.14	OK to Sell	-8.8	-8.8	-47.5	-48.2	-16.0	-7.3	1.27			
21	FMAGX	Magellan		42.40	Hold	-7.5	-7.5	-49.4	-48.6	-17.1	-7.6	1.40			
1282	FNCMX	Nasdaq Composite Index	0.75%/90 days	19.52	Hold	-6.4	-6.4	-40.0	-37.7	-13.3	-6.0	1.27			
93	FOCPX	OTC		27.37	Hold	-2.9	-2.9	-46.0	-39.2	-11.5	-3.8	1.49			
320	FDSSX	Stock Selector		15.65	OK to Buy	-7.8	-7.8	-41.7	-42.2	-13.1	-4.4	1.08			
5	FTRNX	Trend		37.13	OK to Buy	-5.0	-5.0	-44.5	-40.4	-11.8	-3.7	1.26			
LARGE CAP BLEND FUNDS						Category Averages			-8.5	-8.5	-40.2	-41.3	-13.7	-4.5	1.11
315	FDEQX	Disciplined Equity		16.38	Hold	-5.9	-5.9	-40.1	-38.8	-11.5	-2.7	1.09			
330	FDGFX	Dividend Growth		14.55	OK to Buy	-7.9	-7.9	-43.0	-44.4	-15.8	-8.1	1.20			
3	FFIDX	Fidelity Fund		20.88	OK to Buy	-8.3	-8.3	-40.3	-40.8	-11.2	-3.6	1.10			
333	FTQGX	Focused Stock		8.14	Buy	-7.8	-7.8	-33.0	-32.6	-9.9	0.8	1.09			
27	FGRIX	Growth & Income		11.66	OK to Sell	-11.5	-11.5	-50.9	-54.5	-22.2	-11.6	1.27			
1827	FLCEX	Large Cap Core Enhcd Index		5.89	Hold	-8.0	-8.0	-35.8	-36.6	--	--	--			
361	FGRTX	Mega Cap Stock		6.33	OK to Buy	-8.9	-8.9	-39.4	-41.1	-12.6	-4.9	1.00			
317	FSMKX	Spartan 500 Index ⁴		56.88	Hold	-8.4	-8.4	-37.1	-38.7	-11.8	-4.3	1.00			
397	FSTMX	Spartan Total Mkt. Index ⁴	0.50%/90 days	23.00	Hold	-8.3	-8.3	-37.2	-38.7	-12.1	-3.8	1.04			
343	FTXMX	Tax Managed Stock	1.00%/2 years	8.63	OK to Buy	-5.4	-5.4	-42.7	-40.9	-12.9	-2.8	1.20			
832	FVDFX	Value Discovery		9.10	Hold↓	-10.6	-10.6	-42.3	-44.8	-15.1	-2.8	1.15			
LARGE CAP VALUE FUNDS						Category Averages			-11.3	-11.3	-40.5	-44.3	-15.7	-5.6	1.08
1271	FBCVX	Blue Chip Value		7.02	OK to Sell	-11.1	-11.1	-44.8	-48.3	-17.4	-6.1	1.16			
23	FEQIX	Equity-Income		27.48	Buy	-11.0	-11.0	-41.6	-45.2	-15.1	-6.0	1.09			
319	FEQTX	Equity-Income II		11.65	Hold	-12.5	-12.5	-40.4	-45.0	-15.8	-6.8	1.03			
708	FSLVX	Large Cap Value		7.56	OK to Buy	-11.6	-11.6	-39.7	-43.0	-14.5	-3.5	1.06			
1828	FLVEX	Large Cap Value Enhcd Index		5.29	OK to Buy	-10.5	-10.5	-35.9	-39.9	--	--	--			

Notes: ¹ Relative Volatility of the fund versus the S&P 500 over the last 36 months; 1.50 means the fund has been 50% more volatile. ² Durations (a measure of interest rate sensitivity) reflect prior quarter figures. ³ Stated yield is before any inflation adjustment, your effective yield may be different. ⁴ Also available in an "Advantage" share class with a minimum of \$100,000, but a lower expense ratio of 0.07% (versus 0.10% for the Investor class). ⁵ Also available in "Advantage" shares with a minimum of \$100,000, but a lower expense ratio of 0.10% (versus 0.20% for the Investor class). ⁶ Formerly Select Utilities Growth. ⁷ Formerly Aggressive Growth. ⁸ Formerly Utilities. (p) Partial year; (↑) Rating upgraded; (↓) Rating downgraded.

February Scorecard Changes

Fund	Style	Prior	New	Comments
Aggressive Growth*	Mid Growth	Hold	OK to Buy	Recession resitant health care is top sector.
Blue Chip Value	Large Value	Large Blend		Blue Chip Value has moved back to value.
Capital Appreciation	Large Growth	OK to Buy	Buy	Recession resitant health care is top sector.
Construction & Housing	Sector	Hold	OK to Buy	Valuations are attractive.
Lrg Cap Growth Enhcd Idx	Large Growth	Hold	OK to Buy	Large cap growth valuations are attractive.
Pharmaceuticals	Sector	OK to Buy	Buy	Recession-resitant nature is attractive.
Telecom & Utilities	Specialty	Hold	Hold	Name change from Utilities.
Value Discovery	Large Blend	Buy	Hold	Lowest market cap among Fidelity's large caps.
Value Strategies	Mid Blend	Hold	Sell	Poor stock selection and bias toward smaller caps.
VIP Aggressive Growth	Annuity	Hold	OK to Buy	Recession-resitant health care is top sector.
VIP Growth Opportunities	Annuity	OK to Sell	Buy	Steve Wymer taking over as manager.
VIP Value Strategies	Annuity	Hold	Sell	Poor stock selection and bias toward smaller caps.

*Name changed to Growth Strategies on January 29.

Fidelity Scorecard - January 31, 2009

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹			
						Jan	YTD	2008	1 Year	3 Year	5 Year				
MID-CAP GROWTH FUNDS						Category Averages			-6.6	-6.6	-44.7	-43.0	-16.9	-5.7	1.43
324	FDEGX	Growth Strategies ⁷	1.50%/90 days	11.06	OK to Buy↑	-5.1	-5.1	-49.3	-45.0	-16.6	-6.2	1.45			
2012	FMEIX	Mid Cap Enhanced Index	0.75%/30 days	5.68	Hold	-6.6	-6.6	-38.7	-38.4	--	--	--			
793	FSMGX	Mid Cap Growth	0.75%/30 days	6.40	OK to Sell	-5.7	-5.7	-49.3	-47.1	-21.6	-7.5	1.50			
337	FMCSX	Mid-Cap Stock	0.75%/30 days	14.68	Hold	-6.0	-6.0	-46.0	-44.3	-16.4	-4.8	1.49			
300	FMILX	New Millennium		15.96	OK to Buy	-9.5	-9.5	-40.2	-40.2	-13.0	-4.6	1.29			
MID-CAP BLEND FUNDS						Category Averages			-7.4	-7.4	-45.1	-45.4	-15.8	-4.3	1.45
122	FLVCX	Leveraged Company Stock	1.50%/90 days	13.63	OK to Buy	-5.6	-5.6	-54.5	-52.9	-17.7	-3.6	1.82			
316	FLPSX	Low-Priced Stock	1.50%/90 days	21.64	Buy	-6.4	-6.4	-36.2	-37.1	-12.0	-1.3	1.19			
398	FSEMXX	Spartan Extended Mkt Index ⁴	0.75%/90 days	20.80	Hold	-7.8	-7.8	-38.5	-39.5	-13.5	-2.9	1.24			
14	FSLSX	Value Strategies		12.55	Sell↓	-9.7	-9.7	-51.2	-52.1	-19.9	-9.5	1.54			
MID-CAP VALUE FUNDS						Category Averages			-10.3	-10.3	-43.5	-45.8	-17.1	-4.2	1.30
762	FSMVX	Mid Cap Value	0.75%/30 days	8.57	Hold	-9.9	-9.9	-40.5	-42.2	-15.4	-3.1	1.22			
39	FDVLX	Value		35.58	Buy	-10.7	-10.7	-46.5	-49.5	-18.8	-5.4	1.38			
SMALL CAP GROWTH						Category Averages			-7.1	-7.1	-46.0	-44.3	-16.1	-6.1	1.42
2011	FCPEX	Small Cap Enhanced Index	1.50%/90 days	5.92	Hold	-9.8	-9.8	-33.7	-35.6	--	--	--			
1388	FCPGX	Small Cap Growth	1.50%/90 days	8.26	OK to Sell	-5.0	-5.0	-44.9	-42.8	-13.9	--	1.40			
336	FDSCX	Small Cap Independence	1.50%/90 days	9.55	OK to Sell	-9.3	-9.3	-47.0	-45.7	-18.3	-6.1	1.44			
SMALL CAP BLEND						Category Averages			-9.4	-9.4	-36.6	-38.4	-14.0	-5.1	1.32
340	FSLCX	Small Cap Stock (closed)	2.00%/90 days	9.09	OK to Sell	-7.2	-7.2	-42.9	-42.9	-15.7	-5.1	1.38			
1389	FCPVX	Small Cap Value	1.50%/90 days	8.25	Hold	-11.5	-11.5	-30.3	-34.0	-12.3	--	1.26			
SPECIALTY FUNDS															
2063	FOTTX	130/30 Large Cap (2008 ret from 1st full month)		6.10	OK to Buy	-5.1	-5.1	-35.3p	--	--	--	--			
304	FBALX	Balanced		12.60	OK to Sell	-4.0	-4.0	-31.3	-30.9	-8.3	-0.7	0.87			
308	FCVXX	Convertible Securities		13.74	Buy	-1.9	-1.9	-47.8	-45.5	-13.8	-4.7	1.50			
1960	FDYSX	Dynamic Strategies		6.40	Hold	-4.3	-4.3	-28.4	-28.6	--	--	--			
1368	FIREX	International Real Estate	1.50%/90 days	5.77	Hold	-13.0	-13.0	-50.5	-54.8	-19.0	--	1.47			
4	FPURX	Puritan		12.49	OK to Buy	-4.4	-4.4	-29.2	-28.9	-6.9	-1.4	0.76			
833	FRIFX	Real Estate Income	0.75%/90 days	6.70	OK to Sell	1.4	1.4	-31.0	-29.8	-10.3	-3.4	0.81			
303	FRESX	Real Estate Investment	0.75%/90 days	12.79	Sell	-18.1	-18.1	-38.2	-49.7	-20.8	-4.8	1.84			
1329	FSDIX	Strategic Dividend & Income		6.60	OK to Buy	-7.8	-7.8	-41.2	-43.7	-15.2	-4.8	1.13			
1505	FSRRX	Strategic Real Return	0.75%/60 days	6.79	Buy	-1.0	-1.0	-23.4	-25.1	-6.5	--	0.79			
311	FIUIX	Telecom & Utilities ⁸		12.43	Hold	-4.9	-4.9	-34.6	-32.7	-5.1	3.3	1.10			
ASSET ALLOCATION FUNDS															
328	FASIX	Asset Manager 20%		10.28	Hold	-0.4	-0.4	-14.2	-13.6	-2.1	1.4	0.40			
1957	FTANX	Asset Manager 30%		7.57	Hold	-0.9	-0.9	-19.7	-18.9	--	--	--			
1958	FFANX	Asset Manager 40%		7.13	Hold	-1.9	-1.9	-23.2	-22.4	--	--	--			
314	FASMX	Asset Manager 50%		10.55	Hold	-2.7	-2.7	-27.8	-26.8	-7.1	-2.5	0.73			
1959	FSANX	Asset Manager 60%		6.36	Hold	-3.6	-3.6	-30.0	-29.1	--	--	--			
321	FASGX	Asset Manager 70%		10.27	Hold	-4.4	-4.4	-34.9	-33.9	-10.3	-4.4	0.93			
347	FAMRX	Asset Manager 85%		8.03	Hold	-5.5	-5.5	-38.6	-37.6	-12.0	-3.7	1.06			
355	FFNOX	Four-in-One Index		18.28	Hold	-7.8	-7.8	-32.6	-34.5	-9.7	-2.2	0.91			
370	FFFBX	Freedom 2000		9.88	Hold	-1.7	-1.7	-14.0	-14.6	-2.0	0.5	0.39			
1312	FFVXX	Freedom 2005		8.07	Hold	-3.8	-3.8	-24.5	-24.9	-5.9	-1.0	0.66			
371	FFFCX	Freedom 2010		9.94	Hold	-4.1	-4.1	-25.3	-26.0	-6.3	-1.1	0.68			
1313	FFVFX	Freedom 2015		8.19	Hold	-4.3	-4.3	-27.2	-27.5	-6.9	-1.0	0.74			
372	FFFDX	Freedom 2020		9.53	Hold	-5.2	-5.2	-32.1	-32.3	-8.9	-2.0	0.88			
1314	FFTXX	Freedom 2025		7.77	Hold	-5.6	-5.6	-33.7	-33.9	-9.7	-2.3	0.92			
373	FFFCX	Freedom 2030		9.13	Hold	-6.5	-6.5	-36.9	-37.0	-11.2	-3.0	1.02			
1315	FFTHX	Freedom 2035		7.50	Hold	-6.6	-6.6	-37.8	-37.9	-11.6	-3.2	1.03			
718	FFFFX	Freedom 2040		5.21	Hold	-6.8	-6.8	-38.8	-38.8	-12.1	-3.4	1.07			
1617	FFFGX	Freedom 2045		6.12	Hold	-7.0	-7.0	-39.2	-39.3	--	--	--			
1618	FFFHX	Freedom 2050		5.98	Hold	-7.4	-7.4	-40.6	-40.8	--	--	--			
369	FFFAA	Freedom Income		9.42	Hold	-1.5	-1.5	-12.1	-12.9	-1.5	0.7	0.35			
1884	FIRJX	Income Replacement 2016		38.86	Hold	-2.5	-2.5	-17.8	-18.2	--	--	--			
1885	FIRKX	Income Replacement 2018		37.57	Hold	-3.0	-3.0	-20.1	-20.5	--	--	--			
1886	FIRLX	Income Replacement 2020		36.71	Hold	-3.4	-3.4	-21.9	-22.3	--	--	--			
1887	FIRMXX	Income Replacement 2022		36.08	Hold	-3.6	-3.6	-23.0	-23.5	--	--	--			
1888	FIRNX	Income Replacement 2024		35.54	Hold	-3.9	-3.9	-24.0	-24.4	--	--	--			
1889	FIROX	Income Replacement 2026		35.00	Hold	-4.1	-4.1	-24.8	-25.2	--	--	--			
1890	FIRPX	Income Replacement 2028		34.99	Hold	-4.2	-4.2	-25.4	-25.9	--	--	--			
1891	FIRQX	Income Replacement 2030		34.44	Hold	-4.4	-4.4	-26.1	-26.5	--	--	--			
1892	FIRRX	Income Replacement 2032		33.91	Hold	-4.5	-4.5	-26.8	-27.2	--	--	--			
1893	FIRSXX	Income Replacement 2034		33.82	Hold	-4.7	-4.7	-27.7	-28.0	--	--	--			
1894	FIRUX	Income Replacement 2036		33.18	Hold	-4.9	-4.9	-28.4	-28.8	--	--	--			
1995	FIRVXX	Income Replacement 2038		32.37	Hold	-5.1	-5.1	-29.5	-29.8	--	--	--			
2009	FIRWXX	Income Replacement 2040		32.16	Hold	-5.2	-5.2	-29.8	-30.2	--	--	--			
1996	FIXRX	Income Replacement 2042		32.07	Hold	-5.2	-5.2	-30.0	-30.4	--	--	--			

Fidelity Scorecard - January 31, 2009

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹			
						Jan	YTD	2008	1 Year	3 Year	5 Year				
INTERNATIONAL FUNDS						Category Averages			-9.5	-9.5	-46.0	-46.1	-13.4	0.5	1.53
309	FICDX	Canada	1.50%/90 days	33.54	Hold	-4.3	-4.3	-42.6	-41.1	-7.5	5.6	1.60			
352	FHKCX	China Region	1.50%/90 days	15.54	OK to Sell	-8.6	-8.6	-44.9	-40.9	-3.3	3.3	1.72			
325	FDIVX	Diversified International (closed)	1.00%/30 days	19.31	OK to Buy	-10.2	-10.2	-45.2	-45.8	-13.2	-0.7	1.38			
2053	FEMEX	Emerg Europe, MidEast, Africa	1.50%/90 days	4.33	Sell	-9.2	-9.2	-52.4p	--	--	--	--			
322	FEMKX	Emerging Markets	1.50%/90 days	11.87	OK to Buy	-8.6	-8.6	-60.8	-59.0	-15.1	3.5	2.11			
301	FIEUX	Europe	1.00%/30 days	20.17	Hold	-11.5	-11.5	-44.0	-44.8	-12.7	1.1	1.34			
341	FECAX	Europe Capital App	1.00%/30 days	12.13	Hold	-11.3	-11.3	-46.3	-46.9	-11.9	-0.9	1.42			
334	FGBLX	Global Balanced	1.00%/30 days	15.56	Hold	-6.6	-6.6	-23.3	-25.1	-3.7	2.4	0.75			
335	FIVFX	Int'l Cap App (formerly Agg Int'l)	1.00%/30 days	6.67	OK to Sell	-10.2	-10.2	-50.7	-50.6	-20.2	-7.8	1.53			
2010	FIENX	International Enhanced Index	1.00%/30 days	4.95	Hold	-12.7	-12.7	-43.3	-45.8	--	--	--			
305	FIGRX	International Discovery	1.00%/30 days	21.05	Buy	-10.9	-10.9	-44.3	-44.9	-11.9	0.1	1.33			
1979	FIGFX	International Growth	1.00%/30 days	5.01	Hold	-9.6	-9.6	-41.3	-41.1	--	--	--			
818	FISMX	Int'l Small Cap (closed)	2.00%/90 days	11.51	Hold	-6.8	-6.8	-46.5	-45.0	-16.1	0.7	1.60			
1504	FSCOX	Int'l Small Cap Opportunities	2.00%/90 days	5.53	OK to Sell	-7.7	-7.7	-58.4	-57.6	-23.5	--	1.92			
1597	FIVLX	International Value	1.00%/30 days	5.20	Buy	-12.8	-12.8	-46.7	-49.3	--	--	--			
350	FJPNX	Japan	1.50%/90 days	8.09	OK to Sell	-9.3	-9.3	-36.8	-39.7	-20.1	-3.3	1.26			
360	FJSCX	Japan Smaller Companies	1.50%/90 days	6.32	Sell	-11.9	-11.9	-34.5	-36.3	-26.9	-7.5	1.25			
349	FLATX	Latin America	1.50%/90 days	27.19	Hold	-1.6	-1.6	-54.6	-52.8	-7.6	14.9	2.23			
342	FNORX	Nordic	1.50%/90 days	16.83	OK to Buy	-10.4	-10.4	-56.0	-55.9	-14.3	-0.4	1.78			
94	FOSFX	Overseas	1.00%/30 days	22.37	Hold	-10.8	-10.8	-47.3	-47.9	-13.3	-1.8	1.42			
302	FPBFX	Pacific Basin	1.50%/90 days	11.93	Hold	-10.2	-10.2	-55.8	-54.3	-18.2	-2.9	1.72			
351	FSEAX	Southeast Asia	1.50%/90 days	17.21	OK to Sell	-8.8	-8.8	-51.9	-47.7	-5.0	6.0	1.82			
399	FSIIX	Spartan Int'l Index ⁴	1.00%/90 days	23.32	Hold	-12.8	-12.8	-41.4	-44.4	-12.3	-0.9	1.25			
1978	FTIEX	Total International Equity	1.00%/30 days	4.34	Hold	-10.5	-10.5	-47.2	-47.9	--	--	--			
318	FWWFX	Worldwide	1.00%/30 days	11.38	Hold	-9.6	-9.6	-40.2	-40.5	-10.5	-1.3	1.20			
SELECT PORTFOLIOS						Category Averages			-5.8	-5.8	-41.0	-40.4	-13.6	-2.9	1.49
34	FSAIX	Air Transportation	0.75%/30 days	21.78	Hold	-16.4	-16.4	-32.6	-41.0	-13.4	-1.2	1.35			
502	FSAVX	Automotive	0.75%/30 days	11.41	OK to Sell	-19.8	-19.8	-61.2	-67.9	-29.5	-18.0	1.97			
507	FSRBX	Banking	0.75%/30 days	10.64	Buy	-27.9	-27.9	-37.5	-56.0	-26.4	-15.0	1.26			
42	FBIOX	Biotechnology	0.75%/30 days	59.26	Buy	0.3	0.3	-11.4	-9.0	-3.2	2.1	1.16			
68	FSLBX	Brokerage & Investment	0.75%/30 days	28.86	Hold	-9.1	-9.1	-49.3	-50.5	-19.7	-5.0	1.56			
69	FSCHX	Chemicals	0.75%/30 days	45.38	Hold	-1.8	-1.8	-43.3	-41.7	-7.1	2.8	1.36			
518	FSDCX	Communications Equipment	0.75%/30 days	11.47	Hold	-0.4	-0.4	-48.5	-42.1	-19.2	-10.1	1.79			
7	FDCPX	Computers	0.75%/30 days	24.95	Hold	0.2	0.2	-48.5	-36.6	-12.9	-8.1	1.63			
511	FSHOX	Construction & Housing	0.75%/30 days	20.83	OK to Buy [↑]	-12.7	-12.7	-26.8	-39.4	-17.7	-3.4	1.35			
517	FSCPX	Consumer Discretionary	0.75%/30 days	12.53	OK to Buy	-8.2	-8.2	-34.6	-38.8	-15.1	-6.9	1.16			
9	FDFAV	Consumer Staples	0.75%/30 days	47.37	Buy	-7.1	-7.1	-22.3	-23.2	1.3	5.2	0.85			
67	FSDAX	Defense & Aerospace	0.75%/30 days	48.23	OK to Sell	-2.1	-2.1	-40.2	-37.1	-6.8	3.2	1.34			
8	FSELX	Electronics	0.75%/30 days	21.51	Hold	-5.0	-5.0	-49.9	-43.5	-23.0	-13.2	1.59			
60	FSENX	Energy	0.75%/30 days	30.17	Buy	0.3	0.3	-54.0	-48.2	-13.1	8.8	2.10			
43	FSSEX	Energy Service	0.75%/30 days	36.26	Buy	1.0	1.0	-63.2	-55.0	-19.4	4.1	2.50			
516	FSLEX	Environmental	0.75%/30 days	12.12	Hold	-9.5	-9.5	-30.5	-31.1	-10.0	-1.5	1.18			
66	FIDSX	Financial Services	0.75%/30 days	38.84	Hold	-16.8	-16.8	-49.9	-57.3	-25.9	-13.4	1.31			
41	FSAGX	Gold	0.75%/30 days	31.12	Buy	-1.5	-1.5	-20.5	-27.8	1.9	11.3	2.49			
63	FSPHX	Health Care	0.75%/30 days	81.50	Buy	0.6	0.6	-32.4	-27.2	-7.7	-0.3	1.00			
98	FSVLX	Home Finance	0.75%/30 days	9.23	Hold	-18.3	-18.3	-58.6	-66.6	-38.6	-24.9	1.49			
510	FSCGX	Industrial Equipment	0.75%/30 days	16.51	Hold	-10.8	-10.8	-46.8	-47.8	-13.4	-3.8	1.43			
515	FCYIX	Industrials	0.75%/30 days	11.91	Hold	-9.4	-9.4	-40.1	-41.5	-11.5	0.5	1.34			
45	FSPCX	Insurance	0.75%/30 days	28.28	OK to Sell	-13.7	-13.7	-47.0	-50.9	-21.2	-9.8	1.24			
353	FBSOX	IT Services	0.75%/30 days	10.59	Hold	-5.5	-5.5	-32.9	-29.8	-7.9	-0.5	1.40			
62	FDLSX	Leisure	0.75%/30 days	49.34	Hold	-8.4	-8.4	-29.1	-31.9	-8.2	-1.3	1.18			
509	FSDPX	Materials	0.75%/30 days	29.24	Hold	-4.0	-4.0	-47.6	-46.6	-10.2	1.4	1.61			
505	FSHCX	Medical Delivery	0.75%/30 days	30.30	OK to Buy	4.9	4.9	-44.6	-37.7	-12.6	3.5	1.39			
354	FSMEX	Medical Equipment	0.75%/30 days	19.29	Buy	4.6	4.6	-23.4	-18.4	-1.6	3.3	1.04			
503	FBMPX	Multimedia	0.75%/30 days	20.23	OK to Sell	-8.8	-8.8	-39.3	-40.7	-17.5	-8.7	1.25			
513	FSNGX	Natural Gas	0.75%/30 days	20.86	Buy	3.4	3.4	-56.7	-51.4	-17.0	6.1	2.26			
514	FNARX	Natural Resources	0.75%/30 days	18.54	OK to Buy	-1.5	-1.5	-52.4	-47.7	-10.6	8.9	2.13			
912	FNINX	Networking & Infrastructure	0.75%/30 days	1.27	Hold	3.3	3.3	-50.4	-39.2	-21.4	-13.8	1.88			
506	FSPFX	Paper & Forest	0.75%/30 days	15.18	Hold	-3.4	-3.4	-49.0	-48.8	-18.1	-10.6	1.67			
580	FPHAX	Pharmaceuticals	0.75%/30 days	8.40	Buy [↑]	-4.7	-4.7	-22.7	-20.1	-3.7	0.9	0.88			
46	FSRPX	Retailing	0.75%/30 days	26.34	Hold	-7.9	-7.9	-29.6	-33.7	-12.7	-3.2	1.18			
28	FSCSX	Software & Computer Svcs	0.75%/30 days	45.64	Hold	-2.9	-2.9	-42.1	-35.0	-6.5	-2.1	1.50			
64	FSPTX	Technology	0.75%/30 days	38.39	Hold	-3.2	-3.2	-51.1	-42.5	-16.7	-9.3	1.76			
96	FSTCX	Telecommunications	0.75%/30 days	25.89	OK to Sell	-2.9	-2.9	-47.6	-42.4	-12.6	-4.4	1.57			
512	FSRFX	Transportation	0.75%/30 days	27.33	Hold	-15.2	-15.2	-27.0	-39.4	-14.0	-0.2	1.20			
65	FSUTX	Utilities ⁶	0.75%/30 days	39.90	Hold	-0.9	-0.9	-36.0	-31.4	-2.2	5.6	1.16			
963	FWRLX	Wireless	0.75%/30 days	4.44	Hold	3.5	3.5	-49.6	-39.6	-12.0	1.4	1.58			

Fidelity Scorecard - January 31, 2009

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Duration (Years) ²	30-Day Yld. (%)	Tax-Equivalent Yield Federal Tax Bracket						
						Jan	YTD	2008									
TAXABLE BOND FUNDS						<i>Category Averages</i>			-0.7	-0.7	3.6	4.0	3.60				
15	FGMNX	Ginnie Mae		11.12	OK to Buy	0.1	0.1	7.1	1.8	4.97							
54	FGOVX	Government Income		10.75	Hold	-1.5	-1.5	11.0	4.5	3.11							
794	FINPX	Inflation-Protected Bond ³		10.56	Hold	0.6	0.6	-2.3	6.1	2.24							
32	FTHRX	Intermediate Bond		9.19	Buy	1.5	1.5	-5.8	3.7	5.67							
452	FSTGX	Intermediate Gov't Income		10.84	Hold	-0.8	-0.8	10.1	3.5	1.95							
26	FBNDX	Investment Grade Bond		6.37	Buy	0.8	0.8	-7.1	3.7	6.20							
40	FMSFX	Mortgage Securities		10.08	OK to Buy	0.5	0.5	1.3	1.9	5.24							
450	FSHBX	Short-Term Bond		7.97	OK to Sell	0.4	0.4	-3.7	1.5	3.43							
1561	FIBIX	Sptn Interm Treas Index ⁵		11.14	OK to Sell	-3.2	-3.2	16.4	6.3	1.93							
1562	FLBIX	Sptn Lng-Term Treas Index ⁵		11.08	OK to Sell	-8.8	-8.8	24.1	12.2	3.24							
1560	FSBIX	Sptn Sht-Term Treas Index ⁵		10.68	OK to Sell	-0.7	-0.7	8.7	2.6	0.68							
820	FTBFX	Total Bond		9.31	OK to Buy	1.6	1.6	-5.6	3.7	6.66							
651	FBIDX	U.S. Bond Index		10.70	Hold	-0.5	-0.5	3.8	3.7	4.50							
812	FUSFX	Ultra-Short Bond	0.25%/60 days	8.10	Hold	-0.2	-0.2	-7.8	0.4	0.64							
HIGH-YIELD BOND FUNDS						<i>Category Averages</i>			4.0	4.0	-20.4	9.50					
38	FAGIX	Capital & Income	1.00%/90 days	5.58	OK to Buy	2.9	2.9	-31.9	--	11.44							
814	FFRHX	Floating Rate High Income	1.00%/60 days	8.05	OK to Buy	6.5	6.5	-16.5	--	7.49							
1366	FHIFX	Focused High Income	1.00%/90 days	7.75	Buy	6.3	6.3	-20.5	--	9.11							
455	SPHIX	High Income	1.00%/90 days	6.34	Buy	5.7	5.7	-23.7	--	11.67							
331	FNMX	New Markets Income	1.00%/90 days	11.40	Hold	2.1	2.1	-18.2	--	9.90							
368	FSICX	Strategic Income		8.74	Buy	0.7	0.7	-11.4	--	7.38							
MUNICIPAL BOND						<i>Category Averages</i>			2.8	2.8	-0.9	6.1	3.56	25%	28%	33%	35%
36	FLTMX	Interm Municipal Income	0.50%/30 days	9.89	Buy	2.5	2.5	1.0	5.3	3.30	4.4	4.6	4.9	5.1			
37	FHIGX	Municipal Income	0.50%/30 days	11.84	OK to Buy	3.4	3.4	-4.6	8.1	4.34	5.8	6.0	6.5	6.7			
404	FSTFX	Short-Int Municipal Income	0.50%/30 days	10.51	Buy	1.9	1.9	3.5	2.6	2.28	3.0	3.2	3.4	3.5			
90	FTABX	Tax-Free Bond	0.50%/30 days	10.20	OK to Buy	3.4	3.4	-3.4	8.3	4.32	5.8	6.0	6.4	6.6			
STATE-SPECIFIC MUNICIPAL BOND						<i>Category Averages</i>			3.5	3.5	-1.9	7.2	3.69				
434	FSAZX	Arizona Muni Income	0.50%/30 days	10.69	Hold	4.0	4.0	-4.2	8.4	4.15	5.5	5.8	6.2	6.4			
91	FCTFX	California Muni Income	0.50%/30 days	11.37	Hold	3.9	3.9	-5.6	7.8	4.44	5.9	6.2	6.6	6.8			
1534	FCSTX	Calif Short-Interm Tax Free	0.50%/30 days	10.43	Hold	2.2	2.2	4.0	3.0	2.14	2.9	3.0	3.2	3.3			
407	FICNX	Connecticut Muni Income	0.50%/30 days	11.07	Hold	4.1	4.1	-1.1	7.6	3.67	4.9	5.1	5.5	5.6			
429	SMDMX	Maryland Muni Income	0.50%/30 days	10.32	Hold	4.3	4.3	-4.0	7.8	3.80	5.1	5.3	5.7	5.8			
70	FDMMX	Mass Muni Income	0.50%/30 days	11.25	Hold	3.7	3.7	-3.6	7.8	3.89	5.2	5.4	5.8	6.0			
81	FMHTX	Michigan Muni Income	0.50%/30 days	11.58	Hold	2.9	2.9	-0.1	6.8	3.56	4.7	4.9	5.3	5.5			
82	FIMIX	Minnesota Muni Income	0.50%/30 days	11.08	Hold	3.5	3.5	-0.3	6.4	3.32	4.4	4.6	5.0	5.1			
416	FNJHX	New Jersey Muni Income	0.50%/30 days	11.09	Hold	4.2	4.2	-3.0	7.6	3.70	4.9	5.1	5.5	5.7			
71	FTFMX	New York Muni Income	0.50%/30 days	12.27	Hold	3.5	3.5	-2.5	8.6	4.25	5.7	5.9	6.3	6.5			
88	FOHFX	Ohio Muni Income	0.50%/30 days	11.20	Hold	3.4	3.4	-1.6	7.7	3.79	5.1	5.3	5.7	5.8			
402	FPXTX	Pennsylvania Muni Income	0.50%/30 days	10.43	Hold	2.5	2.5	-0.8	6.7	3.61	4.8	5.0	5.4	5.6			
TAXABLE MONEY MARKET						<i>Category Averages</i>			0.1	0.1	2.5	1.04					
55	FDRXX	Cash Reserves		1.00	--	0.14	0.14	2.89	na	1.42							
631	FGMXX	Retirement Government MM		1.00	--	0.08	0.08	2.37	na	0.80							
630	FRTXX	Retirement MM		1.00	--	0.14	0.14	2.93	na	1.42							
458	SPAXX	Government MM		1.00	--	0.08	0.08	2.31	na	0.85							
454	SPRXX	Money Market		1.00	--	0.14	0.14	2.90	na	1.41							
85	FSLXX	Select MM		1.00	--	0.14	0.14	2.97	na	1.42							
50	FGRXX	U.S. Gov't Reserves		1.00	--	0.09	0.09	2.45	na	0.89							
415	FDLXX	US Treasury MM (closed)		1.00	--	0.02	0.02	1.49	na	0.14							
MUNICIPAL MONEY MARKET						<i>Category Averages</i>			0.0	0.0	1.8	0.30					
460	FIMXX	AMT Tax-Free Money Fnd		1.00	--	0.03	0.03	1.87	na	0.37	0.5	0.5	0.6	0.6			
10	FTEXX	Municipal Money Market		1.00	--	0.03	0.03	1.91	na	0.34	0.5	0.5	0.5	0.5			
275	FMOXX	Tax-Free Money Market		1.00	--	0.02	0.02	1.70	na	0.20	0.3	0.3	0.3	0.3			
STATE MUNICIPAL MONEY MARKET						<i>Category Averages</i>			0.0	0.0	1.8	0.21					
433	FSAXX	Arizona		1.00	--	0.02	0.02	1.75	na	0.19	0.3	0.3	0.3	0.3			
457	FSPXX	California AMT Tax-Free		1.00	--	0.03	0.03	1.86	na	0.28	0.4	0.4	0.4	0.4			
97	FCFX	California		1.00	--	0.01	0.01	1.67	na	0.07	0.1	0.1	0.1	0.1			
418	FCMXX	Connecticut		1.00	--	0.01	0.01	1.72	na	0.16	0.2	0.2	0.2	0.2			
426	FMSXX	Mass AMT Tax-Free		1.00	--	0.03	0.03	1.85	na	0.28	0.4	0.4	0.4	0.4			
74	FDMXX	Massachusetts		1.00	--	0.01	0.01	1.67	na	0.10	0.1	0.1	0.1	0.2			
420	FMIXX	Michigan		1.00	--	0.01	0.01	1.68	na	0.01	0.0	0.0	0.0	0.0			
423	FSJXX	New Jersey AMT Tax-Free		1.00	--	0.04	0.04	1.91	na	0.46	0.6	0.6	0.7	0.7			
417	FNJXX	New Jersey		1.00	--	0.02	0.02	1.67	na	0.17	0.2	0.2	0.3	0.3			
422	FSNXX	New York AMT Tax-Free		1.00	--	0.03	0.03	1.86	na	0.32	0.4	0.4	0.5	0.5			
92	FNXX	New York		1.00	--	0.02	0.02	1.69	na	0.22	0.3	0.3	0.3	0.3			
419	FOMXX	Ohio		1.00	--	0.03	0.03	1.77	na	0.31	0.4	0.4	0.5	0.5			
401	FPTXX	Pennsylvania		1.00	--	0.02	0.02	1.85	na	0.17	0.2	0.2	0.3	0.3			

Tax-equivalent yields for state funds assume top state (and city) tax level for that federal bracket, and itemized deductions.

Fidelity Scorecard - January 31, 2009

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹
						Jan	YTD	2008	1 Year	3 Year	5 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS												
9077	FQBRC	Fid VIP Aggressive Growth		6.31	OK to Buy↑	-5.1	-5.1	-50.0	-44.6	-17.1	--	1.42
9067	FLRQC	Fid VIP Asset Manager		8.64	Hold	-3.2	-3.2	-29.4	-28.3	-6.4	-2.1	0.88
9066	FAECC	Fid VIP Asset Manager: Growth		7.83	Hold	-5.3	-5.3	-36.6	-35.5	-9.6	-4.0	1.11
9069	FJBAC	Fid VIP Balanced		7.93	OK to Sell	-4.4	-4.4	-35.0	-34.0	-10.0	-3.7	0.95
9081	FVHAC	Fid VIP Consumer Discretionary	1.00%/60 days	6.22	OK to Buy	-8.5	-8.5	-35.4	-38.6	-15.3	-7.3	1.21
9171	FCSAC	Fid VIP Consumer Staples	1.00%/60 days	8.09	Buy	-7.2	-7.2	-22.4	-22.8	--	--	--
9065	FPDFC	Fid VIP Contrafund		7.41	Hold	-7.1	-7.1	-43.5	-42.0	-13.1	-1.6	1.16
9148	FPRGC	Fid VIP Disciplined Small Cap		5.88	Buy	-9.7	-9.7	-35.8	-35.9	--	--	--
9074	FZAMC	Fid VIP Dynamic Capital App		7.09	OK to Buy	-8.5	-8.5	-42.5	-42.7	-15.4	-5.5	1.18
9198	FEMAC	Fid VIP Emerging Markets	1.00%/60 days	4.10	OK to Buy	-7.8	-7.8	-59.6	--	--	--	--
9085	FJLLC	Fid VIP Energy	1.00%/60 days	8.45	Buy	0.2	0.2	-55.2	-48.7	-13.0	6.9	2.00
9061	FLOLC	Fid VIP Equity-Income		6.32	Buy	-10.9	-10.9	-43.9	-46.2	-15.8	-6.7	1.18
9083	FONNC	Fid VIP Financial Services	1.00%/60 days	4.41	Hold	-16.9	-16.9	-51.5	-57.8	-26.3	-13.9	1.44
9157	FMPAC	Fid VIP FundsManager 20		9.94	Hold	-1.8	-1.8	-8.7	-9.2	--	--	--
9158	FMPBC	Fid VIP FundsManager 50		8.36	Hold	-4.3	-4.3	-23.3	-23.3	--	--	--
9197	FMPPC	Fid VIP FundsManager 60		7.13	Hold	-5.2	-5.2	-28.0	--	--	--	--
9159	FMPCC	Fid VIP FundsManager 70		7.31	Hold	-6.1	-6.1	-33.0	-32.8	--	--	--
9160	FMPDC	Fid VIP FundsManager 85		6.61	Hold	-7.5	-7.5	-39.1	-38.9	--	--	--
9062	FMNDC	Fid VIP Growth		6.80	Buy	-6.5	-6.5	-48.1	-45.5	-13.7	-7.2	1.25
9070	FLFNC	Fid VIP Growth & Income		7.07	Hold	-7.9	-7.9	-42.7	-42.4	-13.4	-5.7	1.11
9068	FIDPC	Fid VIP Growth Opportunities		5.94	Buy↑	-3.3	-3.3	-55.9	-49.3	-18.7	-8.8	1.66
9078	FPVDC	Fid VIP Growth Stock		6.65	OK to Buy	-5.0	-5.0	-45.7	-40.7	-14.5	--	1.31
9084	FPDRC	Fid VIP Health Care	1.00%/60 days	8.19	Buy	0.6	0.6	-33.0	-27.2	-8.2	-0.8	1.01
9060	FBBLC	Fid VIP High Income		9.23	Buy	7.3	7.3	-25.3	-18.3	-3.5	-0.2	0.83
9064	FXVLT	Fid VIP Index 500		7.11	Hold	-8.4	-8.4	-38.0	-38.8	-12.1	-4.8	1.04
9082	FBALC	Fid VIP Industrials	1.00%/60 days	7.71	Hold	-9.7	-9.7	-41.4	-41.5	-11.4	0.3	1.37
9076	FVJIC	Fid VIP Int'l Capital App	1.00%/60 days	5.69	Hold	-10.2	-10.2	-51.5	-50.7	-20.7	--	1.55
9090	FBKQT	Fid VIP Investor Freedom 2005		8.86	Hold	-3.8	-3.8	-24.8	-24.7	-5.5	--	0.65
9091	FCRJT	Fid VIP Investor Freedom 2010		8.72	Hold	-4.0	-4.0	-25.8	-25.8	-6.0	--	0.68
9092	FTCMT	Fid VIP Investor Freedom 2015		8.66	Hold	-4.3	-4.3	-28.0	-27.7	-6.6	--	0.74
9093	FTEMT	Fid VIP Investor Freedom 2020		8.09	Hold	-5.4	-5.4	-33.6	-33.1	-9.0	--	0.89
9094	FVIIT	Fid VIP Investor Freedom 2025		7.94	Hold	-5.7	-5.7	-35.1	-34.7	-9.7	--	0.93
9095	FXJLT	Fid VIP Investor Freedom 2030		7.52	Hold	-6.8	-6.8	-39.1	-38.6	-11.5	--	1.04
9089	FBXOT	Fid VIP Investor Freedom Income		10.09	Hold	-1.1	-1.1	-11.1	-11.1	-0.6	--	0.33
9063	FTLKC	Fid VIP Investment Grade Bond		10.60	Buy	1.0	1.0	-3.4	-4.0	1.7	1.9	0.29
9172	FVMAC	Fid VIP Materials	1.00%/60 days	5.79	Hold	-4.0	-4.0	-48.0	-46.3	--	--	--
9071	FNBSC	Fid VIP Mid Cap		7.92	Buy	-5.0	-5.0	-40.7	-37.8	-12.0	1.3	1.24
9059	FTNJC	Fid VIP Money Market		11.42	--	0.1	0.1	2.7	2.5	3.9	2.9	0.02
9088	FEMMC	Fid VIP Overseas	1.00%/60 days	7.54	Hold	-11.6	-11.6	-44.8	-45.6	-13.5	--	1.34
9072	FFWKC	Fid VIP Real Estate		5.70	Sell	-18.5	-18.5	-42.9	-51.0	-20.0	-4.6	2.16
9075	FGDQC	Fid VIP Strategic Income		10.28	Buy	0.5	0.5	-10.6	-10.5	0.2	--	0.48
9086	FYENC	Fid VIP Technology	1.00%/60 days	6.36	Hold	-2.9	-2.9	-51.7	-41.8	-18.7	-9.3	1.77
9173	FVTAC	Fid VIP Telecommunications	1.00%/60 days	5.05	OK to Sell	-2.7	-2.7	-48.9	-42.1	--	--	--
9087	FXRRC	Fid VIP Utilities	1.00%/60 days	10.08	Hold	-0.8	-0.8	-37.2	-31.2	-1.2	6.0	1.17
9079	FKMSC	Fid VIP Value		5.70	Buy	-10.6	-10.6	-48.2	-49.5	-19.0	--	1.41
9080	FUEBC	Fid VIP Value Leaders		6.11	Buy	-11.1	-11.1	-45.8	-48.3	-17.6	--	1.20
9073	FRBSC	Fid VIP Value Strategies		5.50	Sell↓	-9.8	-9.8	-52.7	-52.3	-20.2	-10.1	1.58
9199	FCIFC	Credit Suisse Int'l Focus		5.39	OK to Sell	-12.0	-12.0	-43.8	--	--	--	--
9147	FPRLC	Lazard Retirement Emerging Mkts		6.85	OK to Buy	-9.3	-9.3	-49.1	-50.4	--	--	--
9143	FPRMC	Morgan Stanley Emerg Mkt Debt		9.80	Hold	0.3	0.3	-15.3	-15.7	-0.5	3.8	0.79
9144	FPRNC	Morgan Stanley Emerg Mkt Equity		6.18	OK to Buy	-8.9	-8.9	-56.9	-54.9	-12.5	3.5	1.97
9145	FPROC	Morgan Stanley Gbl Value Equity		6.53	OK to Buy	-7.4	-7.4	-40.3	-39.7	-11.7	-3.8	1.10
9146	FPRPC	Morgan Stanley Int'l Magnum		6.14	Buy	-11.2	-11.2	-44.8	-45.7	-13.0	-2.6	1.41
9174	FMCCC	Strategic Advisors Mid Cap Value		5.53	Hold	-8.8	-8.8	-37.1	-38.6	--	--	--
9175	FSCCC	Strategic Advisors Small Cap		5.00	Hold	-11.2	-11.2	-40.9	-41.3	--	--	--

Annuity Growth Model

Fund	Allocation
Fidelity VIP Strategic Income	37%
Fidelity VIP Growth	24
Fidelity VIP Value Leaders	23
Morgan Stanley Int'l Magnum	5
Fidelity VIP Equity Income	5
Fidelity VIP Health Care	6
Total Return: Jan: -4.4% YTD: -4.4%	

Annuity Growth & Income Model

Fund	Allocation
Fidelity VIP Investment Grade	34%
Fidelity VIP Strategic Income	27
Fidelity VIP Growth	21
Fidelity VIP Value Leaders	14
Fidelity VIP Equity Income	4
Total Return: Jan: -2.5% YTD: -2.5%	

Annuity Income & Preservation Model

Fund	Allocation
Fidelity VIP Investment Grade	36%
Fidelity VIP Money Market	26
Fidelity VIP Strategic Income	18
Fidelity VIP Value Leaders	10
Fidelity VIP Growth	10
Total Return: Jan: -1.1% YTD: -1.1%	

Portfolio Strategy

Strategic Real Return: Timing Is Everything

Designed to provide portfolio diversification and risk reduction through its four sub-advised asset classes, **Strategic Real Return** is found in three of our model portfolios. Despite falling less than Fidelity's average stock fund last year (-40%), the fund's 25.4% loss was painful nonetheless, and its co-managers Derek Young and Joanna Bewick are looking forward to a better 2009.

In a recent conversation with Derek and Joanna, both seemed cautiously optimistic. Valuations are attractive, but it all boils down to timing. Never deviating too far from the fund's neutral allocation, they added two percentage points of return last

year by delicately shifting its asset allocation. Here's how the fund breaks out (neutral weight is in parentheses):

TIPS (30%) — The fund was about 3% overweight at year-end. But with an average duration equal to intermediate-term bonds, interest-rate risk is a concern. Gains have been culled to buy commodities.

Commodities (25%) — When it "became clear" that the economy was moving into recession, Derek and Joanna drew down their commodity-linked note exposure to a 4% underweight by year-end. Now it's a 1% overweight, reflecting their view that after last year's 37% retreat, commodities are now "a good buying opportunity."

Floating-rate notes (25%) — Last year's credit crisis took an unwarranted toll on this asset class as

investors treated these notes like junk bonds, even though they are far higher up on the capital structure. Having been caught off guard by their retreat last year, there's now a modest overweight as they seek to "take advantage of pricing levels."

Real Estate (20%) — The fund is neutral right now, but holds a bit more in bonds (11%) than in equities (9%). With both the commercial and residential sectors under stress, even today's cheap prices warrant caution.

For all the challenges the fund faces this year, there are plenty of opportunities. Eventually, the trillion-plus-dollars of federal stimuli and interest-rate cuts may exacerbate inflation. Despite last year's setback, Strategic Real Return remains a good insurance policy for that day. We rate it a *Buy*. ■

2009 Guide On Press

The *2009 Independent Guide To Fidelity Funds* is now on press and copies should be in the mail by mid-February (please allow at least two weeks for delivery). If you haven't yet taken advantage of the opportunity to receive a free copy of the *Guide* simply by renewing your membership, there is still time — just return the renewal card enclosed with this issue right away. — E.M.K.

Dividend Update

In addition to monthly dividends paid by bond and money market funds, Asset Mgr 20% and Freedom Inc, below are funds that are also expected to pay dividends and/or capital gains in February:

Contra, Real Estate Inc and Trend.

The final distributions for January were as follows:

Fund	ex-date	Amt (\$)	NAV
CT Muni Inc	1/16	0.01	11.15

Inside Fidelity

Name Changes — As briefly noted last month, Aggressive Int'l is now called **Int'l Capital Appreciation**.

This change clarifies the fact that the fund is no longer quite so "aggressive," as it's only about 10% invested in the emerging markets. And while it once held many smaller companies, today its median market cap is a robust \$29 billion.

2008 was another poor year for the fund as it finished in the bottom third among its Fidelity peers and lagged over 90% of all international funds. Given its poor track record, and Manager Sammy Simnegar's lack of experience, we continue to rate the fund under any name, *OK to Sell*.

Separately, in the "Specialty" fund section of our *Scorecard*, Utilities is now **Telecom and Utilities**, which more accurately reflects the fund's inclusion of telecom stocks with electric and gas utilities. This distinguishes

it from Select Utilities which invests in electric and gas utilities but has no telecom exposure. ■

Message To Members

In December, Congress waived required minimum distributions for tax-advantaged retirement plans in 2009.

The reason for the measure is simple: with the financial crisis exacting such a large toll on 401(k)s and IRAs, individuals age 70½ and older who would have had to take distributions, would find their portfolios even more depleted. So for 2009, you have the option to skip the required distribution (and avoid any taxes on that distribution).

Sincerely,



Eric M. Kobren
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