

Eric Kobren's

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FIDELITY INSIGHT

THE INDEPENDENT REPORT ON FIDELITY FUNDS

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ERIC'S OUTLOOK

Searching For A Bottom: Two Steps Forward; One Step Back

The theme of last month's *Outlook* was the appearance of a few bits of positive data amid the general gloom. I cautioned that it was too early to call a bottom and that some of these early signs of recovery might prove fleeting. While some of that data did indeed reverse in April, other positive signs have emerged. The overall picture of a market in the midst of a bottoming process — if perhaps not yet at the actual bottom — remains intact.



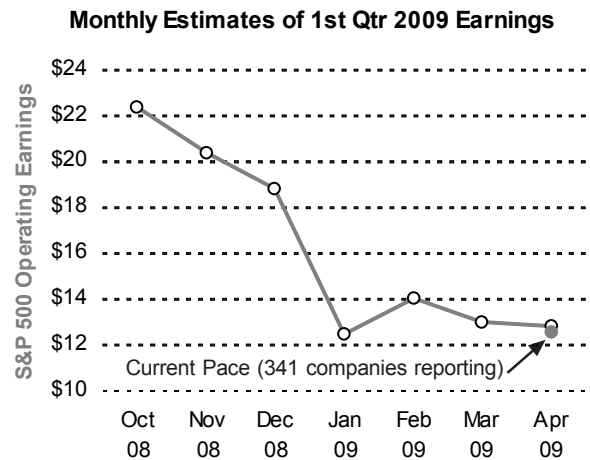
Eric M. Kobren

After rising for the first time in seven months in February, durable goods for March took a step back, but the decline was mild. Gains in both new and existing home sales in February, were not repeated in March. But sales remain above their worst levels set earlier. While home prices continue to fall sharply, according to the Case/Schiller index, February was the first month since January of 2007 where the rate of decline did not increase, but rather subsided modestly (-18.6% versus a year ago compared to -19.0% in January).

The decimated manufacturing sector is also showing some signs of life as the Richmond Federal Reserve Bank's measure of manufacturing activity for the Mid-Atlantic region has improved two months in a row.

Perhaps most surprising was a sharp jump in consumer confidence in April, although the strong performance of the stock market in March and April is likely a big part of

POSITIVE EARNINGS SURPRISE?



Investors were worried that first quarter earnings would be much worse than estimated. But as we pointed out last month, S&P 500 first quarter earnings estimates had been slashed nearly in half since last October. That's why we suggested that earnings might be in-line or only slightly worse. With nearly 70% of the S&P 500 reporting, earnings are running just 2% behind estimates.

the reason. The S&P 500 is now up a very impressive 29% since its March 9 low.

First Quarter GDP Better Than It Looks

On a headline basis, first quarter GDP was ugly, falling 6.1% on an annualized basis. But things are actually better than they seem. A \$104 billion reduction in inventories shaved 2.8% off GDP growth. Excluding inventories, final sales fell "only" 3.4%. This inventory reduction also bodes well for future quarters. In addition, the death of the American consumer has been greatly exaggerated as spending rose a surprising 2.2%.

Earnings Coming In On Target

The big fear among many investors was that first quarter earnings would be a disaster, similar to the fourth quarter of last year when the majority of companies missed estimates — and by a wide margin.

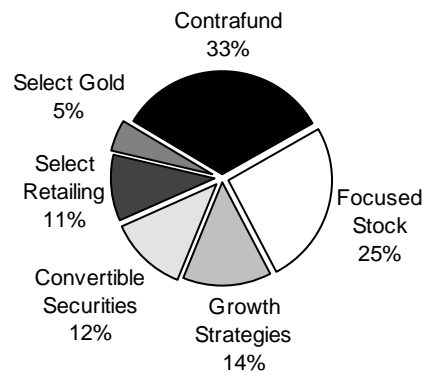
But as shown on the chart above, and as I noted last month, because earnings estimates for 2009 had been repeatedly slashed, "it is equally likely that they are in-line

INSIDE INSIGHT

Model Portfolios	2
Which Funds Should You Buy Now!	3
Model Portfolio Trades	3
At A Glance: Fidelity's 10 Biggest Stock Funds	4
Fund Commentary	5
May Scorecard Rating Changes	5
Scorecard	6
Question & Answer	11
Fidelity Tabs New Equity Division Head	11
Inside Fidelity	12
Dividend Update/Message To Members	12

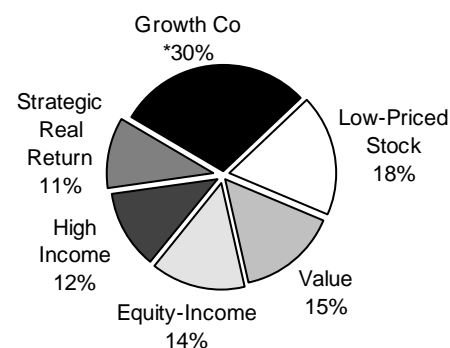
FIDELITY INSIGHT MODEL PORTFOLIOS - APRIL 30, 2009

Aggressive Growth Model		Rel Vol: 1.01	Est. Yield: 1.0%	YTD Return: -0.6%		
Current Asset Allocation		Stocks 81.2%	Bonds 0.0%	Cash 7.6%	Alternative ¹ 11.2%	Foreign 11.9%
Holdings	Ticker	Alloc	NAV	Shares	Value	Apr. Ret
Contrafund	FCNTX	33%	\$44.97	841.70	\$37,851	6.2%
Focused Stock	FTQGX	25	8.73	3,197.95	27,918	10.0
Growth Strategies	FDEGX	14	12.55	1,235.62	15,507	9.8
Convertible Securities	FCVSX	12	15.48	872.28	13,503	14.3
Select Retailing	FSRPX	11	36.09	327.99	11,837	14.4
Select Gold	FSAGX	5	31.00	171.59	5,319	-9.1
Current Value (4/7/99 = \$100,000)					\$111,935	6.7%



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

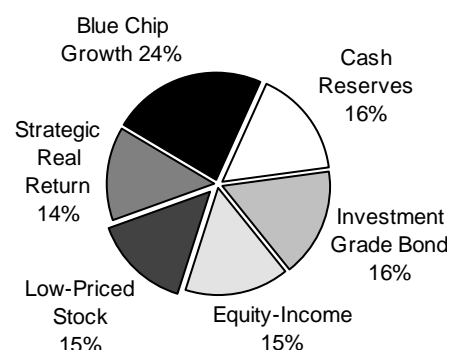
Growth Model		Rel Vol: 1.01	Est. Yield: 2.6%	YTD Return: 3.6%		
Current Asset Allocation		Stocks 74.2%	Bonds 3.7%	Cash 3.5%	Alternative ¹ 18.6%	Foreign 9.7%
Holdings	Ticker	Alloc	NAV	Shares	Value	Apr. Ret
Growth Company*	FDGRX	30%	\$51.99	4,426.63	\$230,140	9.0%
Low-Priced Stock	FLPSX	18	24.38	5,753.78	140,277	14.5
Value	FDVLX	15	41.83	2,787.82	116,614	22.6
Equity-Income	FEQIX	14	29.98	3,599.83	107,923	13.1
High Income	SPHIX	12	6.82	13,619.66	92,886	10.2
Strategic Real Return	FSRRX	11	7.18	11,650.89	83,653	6.1
Current Value (1/1/87 = \$100,000)					\$771,494	12.2%



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

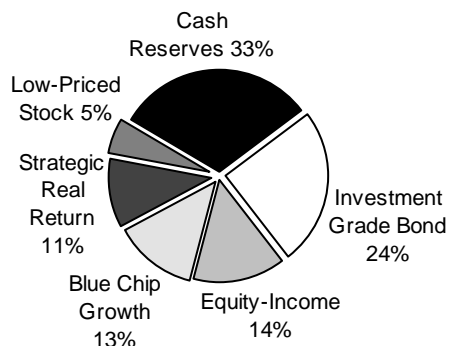
For moderately aggressive members who want equity-dominated portfolios and have no income needs for at least 10 years. Target volatility range: 0.50-1.00.

Growth & Income Model		Rel Vol: 0.70	Est. Yield: 2.5%	YTD Return: 1.9%		
Current Asset Allocation		Stocks 51.2%	Bonds 19.1%	Cash 19.6%	Alternative ¹ 10.2%	Foreign 6.4%
Holdings	Ticker	Alloc	NAV	Shares	Value	Apr. Ret
Blue Chip Growth	FBGRX	24%	\$28.38	5,645.06	\$160,207	13.6%
Cash Reserves	FDRXX	16	1.00	108,516.79	108,517	0.1
Investment Grade Bond	FBNDX	16	6.46	16,233.46	104,868	1.8
Equity-Income	FEQIX	15	29.98	3,413.27	102,330	13.1
Low-Priced Stock	FLPSX	15	24.38	4,055.95	98,884	14.5
Strategic Real Return	FSRRX	14	7.18	13,332.36	95,726	6.1
Current Value (1/1/87 = \$100,000)					\$670,532	8.2%



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: 0.51	Est. Yield: 2.7%	YTD Return: 2.4%		
Current Asset Allocation		Stocks 31.6%	Bonds 26.4%	Cash 34.3%	Alternative ¹ 7.7%	Foreign 3.3%
Holdings	Ticker	Alloc	NAV	Shares	Value	Apr. Ret
Cash Reserves	FDRXX	33%	\$1.00	140,672.45	\$140,672	0.1%
Investment Grade Bond	FBNDX	24	6.46	16,795.44	108,499	1.8
Equity-Income	FEQIX	14	29.98	2,101.06	62,990	13.1
Blue Chip Growth	FBGRX	13	28.38	2,076.49	58,931	13.6
Strategic Real Return	FSRRX	11	7.18	6,659.06	47,812	6.1
Low-Priced Stock	FLPSX	5	24.38	999.19	24,360	14.5
Current Value (1/1/87 = \$100,000)					\$443,264	5.3%



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.

with expectations or only mildly worse." With 341 of the S&P 500 companies reporting, actuals are running just 2% below estimates.

Some Caution Still Warranted

The data coming in now is exhibiting a "two steps forward, one step back" behavior — pretty typical as the markets try to find a bottom. I do find these early indications encouraging and I think you should, too.

However, while the lows set on March 9 may yet turn out to be the bottom of this market cycle, I wouldn't bet the ranch on it. As I said last month, and it is even more true now, the stock market has gone up a lot in a very short time and it is only prudent to be wary of a pull-back.

And as we are now entering the famous (infamous?) "Sell In May And Go Away" period, which includes the dangerous months of Sept/Oct, we could well see the market "retest" those March lows.

SARS Redux?

Of course, if a financial crisis weren't enough to deal with, at the end of April we were facing an outbreak of Swine Flu. While it does have the potential to disrupt trade and particularly harm Mexico — the epicenter of the outbreak — we should keep the lessons of SARS in mind. Once the Asian-centered SARS pandemic was tamed, that region's economies quickly recovered.

Model Portfolio Trades

With all that as a backdrop, we are maintaining our modestly defensive posture in our model portfolios, using a good slug of corporate bonds (rather than more equities) as a lower-risk way to play an economic recovery.

WHICH FUNDS SHOULD YOU BUY NOW!

Equity Funds: **Blue Chip Growth** provides exposure to high-quality, large-cap stocks. **Growth Strategies** has a mid-cap growth orientation with its biggest bet in health care. **Low-Priced Stock** offers a great manager with a penchant for value stocks.

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

Fixed-Income Funds: **Investment Grade Bond** offers exposure to attractively valued corporates. **Cash Reserves** and **Select Money Market** provide safety in principal and comparatively good yields.

International Funds: For aggressive investors, **China Region** offers some of the best growth prospects in the world. For more conservative members, **Int'l Discovery** provides broad developed market exposure. ■

MODEL PORTFOLIO TRADES

As announced on our April 24 Hotline, effective Monday, April 27, we made several Model Portfolio trades. Please note that **Select Biotechnology** has a 0.75%/30-day short-term trading fee.

Action	Fund	Shares	Price	Value	Old%	New%
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Aggressive Growth Model

Sold:	Select Biotech	209.87	\$55.37	\$11,620.52	11%	0%
Bought:	Select Retailing	327.96	\$35.43	\$11,620.52	0%	11%

While some retailers are struggling or going out of business (i.e Circuit City) stronger competitors (i.e Best Buy, Amazon) are benefiting. At the same time, looming health care reform has dulled prospects in that sector.

Annuity Growth Model

Sold:	VIP Growth	2,753.34	\$7.24	\$19,934.18	23%	0%
Bought:	VIP Growth Opportunities	3,038.75	\$6.56	\$19,934.18	0%	23%

Annuity Growth & Income Model

Sold:	VIP Growth	2,778.80	\$7.24	\$20,118.51	22%	0%
Bought:	VIP Growth Opportunities	3,066.85	\$6.56	\$20,118.51	0%	22%

Annuity Income & Preservation Model

Sold:	VIP Growth	1,443.88	\$7.24	\$10,453.69	10%	0%
Bought:	VIP Growth Opportunities	1,593.55	\$6.56	\$10,453.69	0%	10%

Run by Steve Wymer who has done an excellent job on the retail fund **Growth Company, VIP Growth Opportunities** has a higher allocation to tech with less of an emphasis on health care than **VIP Growth** which we find attractive.

The model trades we made at the end of April were mostly fine-tuning, reflecting a somewhat diminished view of the health care sector (pre-Swine Flu outbreak!). Traditionally a recession-resistant area (it has been the only sector in the S&P 500 to register earnings gains in each quarter

since the market peaked), the sector is now less appealing versus more economically sensitive areas, that tend to lead in market recoveries. Concerns that government health care reform would diminish profitability for the industry have also been a drag on this sector. ■

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

AT A GLANCE

Fidelity's 10 Biggest Stock Funds

Bigger isn't always better, especially when it comes to stock funds.

Fidelity's 10 largest actively run domestic stock funds have amassed more assets than their peers because, at various times, they've produced eye-catching returns. But asset bloat can be a drag on future returns.

While this is a potential concern, it's less worrisome for these predominantly large-cap funds (**Low-Priced Stock** and **Value** are mid-caps), than it might be for small-cap funds. What is always a concern, of course, is how funds are positioned, especially in a market as volatile as this one. In descending order of their assets, here's our take on Fidelity's most widely owned domestic stock funds.

Contrafund — *Buy* — Among Fidelity's Big 10, Contra stands alone as its \$41 billion in assets makes it twice the size of Fidelity's next biggest domestic stock fund, **Growth Company**. But size has not been a problem for Will Danoff. In the nearly 20 years that Will has run Contra, there have only been a handful when it hasn't beaten the S&P 500. And in 2007, when assets were a much higher \$80 billion, the fund turned in one of its best years, beating the S&P 500 by over 14 percentage points.

Unlike many Fidelity managers, Will is free to position Contra wherever he finds the best opportunities. Currently, Will is a bit more defensively positioned than his peers with

health care as his top sector. This has been a drag on the fund this year as that sector has struggled. But don't let that deter you from investing with one of Fidelity's best.

Growth Company — *Buy* — Despite our "Buy" rating, this fund has been "un-buyable" as it's been closed to new investors since 2006. (We recommend Blue Chip Growth as an alternative.) Under Manager Steve Wymer (since 1997) the fund has reliably featured tech and health care as its top two positions, typically accounting for at least half of fund assets. But those positions are spread fairly evenly across the market cap spectrum. (It has one of the biggest allocations to small caps among Fidelity's large-cap funds.) Spreading one's bets that way is attractive to us, and Steve has consistently delivered solid returns in growth markets.

Magellan — *Hold* — Manager Harry Lange is an accomplished growth investor (and ballroom dancer!), whose specialty is technology stocks. With one of the highest weights in tech, Magellan was near the bottom of the performance pack last year. But in 2009, with technology a market darling, Harry has "waltzed" past his peers. We continue to like the tech sector going forward so Magellan's fortunes should remain bright. On that basis, we may consider upgrading it in the future. What has held us back is Harry's somewhat uneven performance since he took Magellan's reins — not all of it related to tech's ups and downs.

Low-Priced Stock — *Buy* — Rare is the manager with two decades on the same fund. Rarer still is the manager who can boast that he's beaten his benchmark (the small-cap Russell 2000) over the past 15 years by a factor of two! But Joel Tillinghast can crow about both these accomplishments on Low-Priced Stock.

Through the years, Low-Priced has morphed from a small-cap value fund into a mid-cap "blend" fund partly to accommodate an asset base that once topped \$40 billion. While that was a concern to us, only rarely has its performance disappointed, and assets are now down to a much more manageable \$16.4 billion. With that drop has come a reopening of the fund — and an opportunity for members who don't already invest with Joel to get on board.

Equity-Income — *Buy* — This fund stands apart here as the only large-cap value fund. As such, Manager Steven Petersen has tied its fortunes to financials and energy. This caused the fund to suffer in 2008 and in early 2009. But since the market began to rally on March 9, driven in large part by sharply rebounding financials, E-I has performed very well.

However, volatility remains elevated as the constantly shifting news on the financial front pushes these stocks up and down and back again. With large caps historically cheap relative to small caps, this fund's large market cap (\$42.8 billion) is also attractive, as is its robust 3.3% dividend yield — the highest among this group.

Fund	Assets (\$Bil)	% in Top 2 Sectors		Mkt Cap (\$Bil)	% Yield	% Frgn	YTD % Ret	Rel Vol	Exp Ratio		
Contrafund	\$41.5	22%	Technology	16%	Health Care	\$42.8	1.5%	14.5%	-0.6%	0.93	0.95
Growth Company	20.3	34	Technology	21	Health Care	24.9	1.3	7.7	6.2	1.13	0.97
Magellan	17.2	34	Technology	11	Materials	16.4	1.5	21.9	10.6	1.34	0.73
Low-Priced Stock	16.4	24	Cons Discr	16	Technology	2.3	1.8	27.4	5.5	1.17	0.99
Equity-Income	13.8	20	Financials	17	Energy	42.8	3.3	7.8	-2.0	1.14	0.71
Disciplined Equity	8.2	18	Technology	14	Energy	22.6	2.7	6.4	-4.7	1.02	0.87
Blue Chip Growth	7.8	31	Technology	22	Cons Discr	33.8	2.0	5.0	7.9	1.08	0.58
Value	7.0	23	Cons Discr	18	Technology	4.1	2.7	8.5	4.9	1.46	0.76
Growth & Income	5.0	21	Technology	16	Health Care	17.9	1.5	6.1	-3.2	1.21	0.68
Dividend Growth	4.8	19	Technology	14	Financials	9.6	1.9	9.3	7.6	1.25	0.64

Disciplined Equity — Buy —

Disciplined Equity stands apart in this group in that stock selection comes from computer-driven quantitative analysis, followed by more traditional analyst input. Keith Quinton is the current “quant” who tinkers with complicated algorithms that weigh earnings growth and other attributes that theoretically make a stock attractive. But the manager is of less importance here than the process. While we generally prefer more traditionally managed funds, it is hard to argue with success. Even with last year’s painful drop, the fund has beaten the S&P 500 over the last 3, 5 and 10 years.

Blue Chip Growth — Buy — In late 2006, Fidelity tapped Jennifer Uhrig to try and turn this struggling fund around, and she has produced solid results. While 2008 was nothing to write home about, she did turn in one of the better performances among Fidelity’s large cap funds. Her sizeable stakes in tech and consumer discretionary stocks that hindered the fund last year are looking like smart bets in 2009. As its name suggests, the fund owns reliable “blue chip” names such as Microsoft, Exxon Mobil and Wal-Mart — companies with strong balance sheets, dominant market share and defensible franchises.

Value — Buy — Long-time Manager Rich Fentin sticks to his value guns, buying cheap stocks that are out of favor, and then he has to be patient waiting for their value to be realized in the marketplace. Investors in this fund need to be patient as well, something hard to do last year and early in 2009 as the fund lost over half its value. But now investors are finally being rewarded as many of this fund’s once-unloved sectors (principally consumer discretionary and financials) are bouncing back.

Growth & Income — OK to Sell — It’s been years since shareholders

FUND COMMENTARY

Market Continues To Climb Wall Of Worry

There is certainly a lot out there to worry about these days from the looming results of bank “Stress Tests” to Chrysler’s bankruptcy to an outbreak of Swine Flu. (Or as the CDC would like us to call it, “Influenza H1N1.” Yeah, right!)

But in classic “bull market” fashion, the stock market has shrugged off these worries, continuing to climb fairly steadily higher since its low on March 9. In fact, April’s gain of 7.6% helped to provide the Dow Industrials with its biggest two-month surge in seven years. The S&P gained 9.6% last month, the tech-rich Nasdaq added 12.4%, and the Russell 2000 was the big winner, jumping 15.5%.

Of course, as noted in *Outlook*, there is some good news to propel the market — if you look for it. But despite its bullish appearance, the current rally has come a long way in a very short time and some caution is warranted.

Stock Funds

The top performers last month were **Value Strategies** (up 24.6%), **Leveraged Co. Stock** (up 23.7%), **Value** (up 22.6%), **Small Cap Independence** (up 19.3%) and **Small Cap Value** (up 18.5%). The themes to their outperformance were clear: they were all mid- or small-cap funds with a focus on economically sensitive sectors (cyclicals) such as consumer discretionary, industrials, energy and financials. Small-cap names and economically sensitive stocks typically lead in the early stages of a market recovery.

Large-cap growth funds on the other hand, delivered more modest gains. **Contrafund** rose 6.2% and **Growth Company** gained 9.0%. While technology (a growth staple) did well, health care (another staple), struggled. Those large-cap growth funds with smaller allocations to health care or some “out-of-benchmark” exposures to energy or financials

Fund Commentary *cont’d on page 6*

May Scorecard Rating Changes

Fund	Rating	Comments
Balanced*	H ↑	We like its mix of stocks and bonds.
China Region	B ↑	Growth outstrips other areas of the world.
Emg. Eur. MidEast Africa	H ↑	Investors having an increased appetite for risk.
Independence	H ↓	We prefer other large-cap growth funds.
Int'l Cap App*	H ↑	Performance has been improving.
Japan	H ↑	Despite weak economy, stocks are inexpensive.
Japan Small Companies	H ↑	Despite weak economy, stocks are inexpensive.
OTC	B ↑	We have warmed to tech and growth stocks.
Sel. Automotive	H ↑	Auto parts suppliers are good values.
Sel. Biotechnology	H ↓	Federal reforms could dim profit picture.
Sel. Comm's Equip	B ↑	Outlook for tech-related stocks has improved.
Sel. Consumer Staples*	S ↓	Market is gravitating away from defensive stocks.
Sel. Electronics	B ↑	Outlook for tech-related stocks has improved.
Sel. Health Care*	H ↓	Federal reforms could dim profit picture.
Sel. Medical Delivery	H ↓	Federal reforms could dim profit picture.
Sel. Medical Equipment	H ↓	Federal reforms could dim profit picture.
Sel. Multimedia	H ↑	In-home entertainment is thriving in tough times.
Sel. Natural Gas	H ↓	Slow global growth will keep prices in check.
Sel. Natural Resources	H ↓	Slow global growth will keep prices in check.
Sel. Pharmaceuticals	H ↓	Federal reforms could dim profit picture.
Sel. Retailing	B ↑	In the rubble are inexpensive survivors.
Sel. Technology*	B ↑	Outlook for tech-related stocks has improved.
Sel. Utilities*	S ↓	Trading opportunity for this fund is evaporating.
Small Cap Stock	H ↑	Strong stock selection is improving performance.

*An annuity version of this fund is shown on p. 10; ratings sometimes differ.

B = Buy; **B** = OK to Buy; **H** = Hold; **S** = OK to Sell; **S** = Sell

At A Glance *cont’d on page 12*

FIDELITY SCORECARD - APRIL 30, 2009

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹			
						Apr	YTD	2008	1 Year	3 Year	5 Year				
		S&P 500 (Large Cap)				9.6	-2.5	-37.0	-35.3	-10.8	-2.7	1.00			
		Dow Industrials (Blue Chip)				7.6	-5.9	-31.9	-34.2	-8.1	-2.0	0.92			
		Nasdaq Composite (OTC)				12.4	9.3	-40.0	-28.0	-9.1	-1.6	1.19			
		Russell 2000 (Small Cap)				15.5	-1.8	-33.8	-30.7	-12.7	-1.5	1.27			
LARGE CAP GROWTH FUNDS						Category Averages			11.3	5.5	-43.0	-35.4	-10.4	-1.6	1.17
312	FBGRX	Blue Chip Growth		28.38	Buy	13.6	7.9	-38.6	-29.7	-8.5	-2.8	1.08			
307	FDCAX	Capital Appreciation		16.10	Buy	11.3	2.4	-40.5	-34.0	-12.6	-3.0	1.10			
22	FCNTX	Contrafund		44.97	Buy	6.2	-0.6	-37.2	-33.2	-8.1	1.8	0.93			
332	FEXPX	Export and Multinational	0.75%/30 days	14.99	OK to Buy	9.2	4.0	-43.4	-36.6	-11.4	-0.8	1.13			
500	FFTYX	Fifty		11.55	Hold	11.3	4.8	-49.1	-42.3	-14.8	-4.2	1.26			
25	FDGRX	Growth Company (closed)		51.99	Buy	9.0	6.2	-40.9	-34.1	-8.1	0.8	1.13			
339	FDSVX	Growth Discovery		8.78	Hold	10.2	2.0	-46.7	-40.4	-9.3	-2.3	1.12			
73	FDFFX	Independence		14.46	Hold↓	11.4	1.3	-48.1	-47.3	-11.2	-0.9	1.41			
763	FSLGX	Large Cap Growth		6.50	Hold	9.2	-1.2	-38.1	-31.9	-14.0	-2.9	1.05			
1829	FLGEX	Large Cap Growth Enhcd Index		6.57	OK to Buy	8.5	3.1	-37.0	-30.4	--	--	--			
338	FLCSX	Large Cap Stock		11.06	OK to Sell	17.4	10.4	-47.5	-37.4	-11.3	-3.0	1.30			
21	FMAGX	Magellan		50.73	Hold	13.7	10.6	-49.4	-40.0	-12.9	-3.9	1.34			
1282	FNCMX	Nasdaq Composite Index	0.75%/90 days	22.77	Hold	12.4	9.2	-40.0	-28.2	-8.9	-1.6	1.19			
93	FOCPX	OTC		33.64	Buy↑	15.6	19.4	-46.0	-28.6	-5.2	1.5	1.38			
320	FDSSX	Stock Selector		17.12	OK to Buy	9.6	0.8	-41.7	-37.4	-11.2	-2.3	1.04			
5	FTRNX	Trend		42.12	OK to Buy	11.9	7.8	-44.5	-34.3	-8.8	-0.9	1.16			
LARGE CAP BLEND FUNDS						Category Averages			10.6	-2.0	-40.2	-37.8	-12.3	-2.8	1.09
315	FDEQX	Disciplined Equity		16.60	Hold	7.3	-4.7	-40.1	-38.1	-11.9	-2.1	1.02			
330	FDGFX	Dividend Growth		16.99	Hold	17.6	7.6	-43.0	-35.1	-11.8	-5.0	1.25			
3	FFIDX	Fidelity Fund		22.86	OK to Buy	10.9	1.0	-40.3	-35.7	-9.1	-1.5	1.06			
333	FTQGX	Focused Stock		8.73	Buy	10.0	-1.1	-33.0	-32.0	-8.0	2.7	1.00			
27	FGRIX	Growth & Income		12.72	OK to Sell	10.0	-3.2	-50.9	-49.6	-20.4	-9.8	1.21			
1827	FLCEX	Large Cap Core Enhcd Index		6.10	Hold	8.0	-4.3	-35.8	-34.8	--	--	--			
361	FGRTX	Mega Cap Stock		6.76	OK to Buy	10.8	-2.7	-39.4	-36.7	-11.2	-3.2	1.03			
317	FSMKX	Spartan 500 Index ⁴		60.58	Hold	9.6	-2.5	-37.1	-35.3	-10.8	-2.8	1.00			
397	FSTMX	Spartan Total Mkt. Index ⁴	0.50%/90 days	24.66	Hold	10.5	-1.2	-37.2	-34.7	-10.8	-2.1	1.03			
343	FTXMX	Tax Managed Stock		8.71	OK to Buy	7.8	-4.5	-42.7	-40.9	-13.0	-2.0	1.10			
832	FVDFX	Value Discovery		9.97	Hold	13.0	-2.1	-42.3	-40.0	-13.2	-0.6	1.13			
LARGE CAP VALUE FUNDS						Category Averages			11.1	-5.8	-40.5	-40.9	-14.6	-4.0	1.12
1271	FBCVX	Blue Chip Value		7.66	OK to Sell	12.3	-3.0	-44.8	-43.8	-15.7	-4.1	1.17			
23	FEQIX	Equity-Income		29.98	Buy	13.1	-2.0	-41.6	-40.2	-13.7	-4.0	1.14			
319	FEQTX	Equity-Income II		12.64	Hold	11.9	-4.4	-40.4	-40.0	-13.8	-4.6	1.10			
708	FSLVX	Large Cap Value		7.68	Hold	9.6	-10.0	-39.7	-41.5	-15.0	-3.3	1.08			
1828	FLVEX	Large Cap Value Enhcd Index		5.34	OK to Buy	8.7	-9.3	-35.9	-38.7	--	--	--			

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.

Fund Commentary *cont'd from page 5*

performed much better. **Large Cap Stock** (15% in financials) gained 17.4% and **Blue Chip Growth** (11% in energy) rose 13.6%. In all, a remarkable 35 of Fidelity's 48 domestic stock funds enjoyed double-digit gains for the month.

International Funds

Fidelity's foreign stock funds also enjoyed excellent gains in April, helped a bit by a weakening of the dollar. There was less of a consistent theme to the leaders here, but a strong stake

in financials was a key ingredient in the success of **Nordic** (up 18.7%), **International Value** (up 14.3%) and **International Small Cap** (up 12.3%). Materials and energy helped power **Latin America** (up 16.1%) and **Emerging Europe, Middle East, Africa** (up 13.5%).

Specialty Funds

The big winner here, and one of the best performers overall, was **Real Estate Investment** which surged 32.6% amid signs of a housing bottom, or perhaps more accurately the coming of a bottom, have begun to

appear. **International Real Estate** (up 11.6%) and **Real Estate Income** (up 11.9%) also enjoyed a strong month. **Convertible Securities** had a solid April as well, gaining 14.3%. And the new **Global Commodity Stock** fund enjoyed a solid initial month with a gain of 10.5%.

Select Funds

It was a huge month for some cyclical Select funds with **Automotive** soaring 55.2%, **Paper & Forest** jumping 41.6% and **Construction & Housing** popping 21.6%. On the other hand, health care-related funds con-

FIDELITY SCORECARD - APRIL 30, 2009

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹			
						Apr	YTD	2008	1 Year	3 Year	5 Year				
MID-CAP GROWTH FUNDS						Category Averages			11.9	5.7	-44.7	-36.4	-14.0	-2.4	1.27
324	FDEGX	Growth Strategies ⁷	1.50%/90 days	12.55	Buy	9.8	7.7	-49.3	-36.4	-12.7	-3.9	1.27			
2012	FMEIX	Mid Cap Enhanced Index	0.75%/30 days	6.23	Hold	13.1	2.6	-38.7	-33.8	--	--	--			
793	FSMGX	Mid Cap Growth	0.75%/30 days	7.27	Hold	11.2	7.1	-49.3	-41.2	-18.6	-4.4	1.30			
337	FMCSX	Mid-Cap Stock	0.75%/30 days	16.65	Hold	12.7	6.7	-46.0	-38.8	-14.5	-1.5	1.33			
300	FMILX	New Millennium		18.40	OK to Buy	12.9	4.3	-40.2	-31.9	-10.4	0.3	1.19			
MID-CAP BLEND FUNDS						Category Averages			19.4	7.2	-45.1	-38.9	-12.7	-1.0	1.42
122	FLVCX	Leveraged Company Stock	1.50%/90 days	15.70	OK to Buy	23.7	8.7	-54.5	-50.6	-15.2	-0.1	1.71			
316	FLPSX	Low-Priced Stock	1.50%/90 days	24.38	Buy	14.5	5.5	-36.2	-30.7	-9.6	1.0	1.17			
398	FSEMXX	Spartan Extended Mkt Index ⁴	0.75%/90 days	23.39	Hold	15.0	3.8	-38.5	-32.9	-11.0	-0.1	1.20			
14	FSLSX	Value Strategies		15.42	Sell	24.6	11.0	-51.2	-41.6	-15.0	-4.8	1.61			
MID-CAP VALUE FUNDS						Category Averages			19.8	2.3	-43.5	-38.9	-14.2	-1.6	1.37
762	FSMVX	Mid Cap Value	0.75%/30 days	9.48	Hold	17.0	-0.3	-40.5	-36.2	-13.4	-0.9	1.28			
39	FDVLX	Value		41.83	Buy	22.6	4.9	-46.5	-41.5	-15.0	-2.3	1.46			
SMALL CAP GROWTH						Category Averages			17.2	5.1	-46.0	-35.7	-13.8	-3.6	1.34
2011	FCPEX	Small Cap Enhanced Index	1.50%/90 days	6.35	Hold	13.7	-3.1	-33.7	-30.7	--	--	--			
1388	FCPGX	Small Cap Growth	1.50%/90 days	9.33	Hold	15.2	7.4	-44.9	-33.3	-11.6	--	1.29			
336	FDSCX	Small Cap Independence	1.50%/90 days	10.82	OK to Sell	19.3	2.8	-47.0	-38.2	-16.0	-3.6	1.39			
SMALL CAP BLEND						Category Averages			17.3	7.4	-36.6	-26.2	-10.9	-1.2	1.38
340	FSLCX	Small Cap Stock	2.00%/90 days	10.87	Hold↑	16.1	10.9	-42.9	-31.2	-12.6	-1.2	1.41			
1389	FCPVX	Small Cap Value	1.50%/90 days	9.69	Hold	18.5	4.0	-30.3	-21.1	-9.2	--	1.36			
SPECIALTY FUNDS															
2063	FOTTX	130/30 Large Cap (2008 ret from 1st full month)		5.55	OK to Buy	0.7	-13.7	-35.3p	-47.1	--	--	--			
304	FBALX	Balanced		13.46	Hold↑	8.0	3.3	-31.3	-26.9	-6.7	1.2	0.80			
308	FCVSX	Convertible Securities		15.48	Buy	14.3	12.7	-47.8	-41.4	-10.3	-1.7	1.34			
1960	FDYSX	Dynamic Strategies		6.87	Hold	8.0	2.9	-28.4	-25.6	--	--	--			
355	FFNOX	Four-in-One Index		19.56	Hold	9.3	-1.3	-32.6	-31.0	-8.6	-0.6	0.91			
334	FGBLX	Global Balanced	1.00%/30 days	16.22	Hold	6.2	-2.6	-23.3	-24.6	-3.8	3.5	0.71			
2120	FFGCX	Global Commodity Stock		10.59	Buy	10.5	10.5	NA	NA	NA	NA	--			
1368	FIREX	International Real Estate	1.50%/90 days	6.25	Hold	11.6	-5.7	-50.5	-51.9	-19.2	--	1.37			
4	FPURX	Puritan		13.21	OK to Buy	6.8	1.9	-29.2	-24.7	-5.8	0.1	0.72			
833	FRIFX	Real Estate Income	0.75%/90 days	7.35	OK to Sell	11.9	11.7	-31.0	-20.4	-7.8	-1.3	0.79			
303	FRESX	Real Estate Investment	0.75%/90 days	13.33	Sell	32.6	-13.9	-38.2	-51.9	-20.2	-2.3	2.10			
1329	FSDIX	Strategic Dividend & Income		7.10	OK to Buy	14.5	0.5	-41.2	-39.8	-13.4	-2.7	1.13			
1505	FSRRX	Strategic Real Return	0.75%/60 days	7.18	Buy	6.1	4.7	-23.4	-23.2	-5.0	--	0.70			
311	FIUIX	Telecom & Utilities ⁸		11.97	Hold	2.2	-7.7	-34.6	-35.0	-6.7	2.9	0.94			
ASSET ALLOCATION FUNDS															
328	FASIX	Asset Manager 20%		10.65	Hold	4.2	4.2	-14.2	-9.5	-0.8	2.6	0.36			
1957	FTANX	Asset Manager 30%		7.95	Hold	5.5	4.8	-19.7	-14.2	--	--	--			
1958	FFANX	Asset Manager 40%		7.53	Hold	6.5	4.2	-23.2	-18.0	--	--	--			
314	FASMX	Asset Manager 50%		11.37	Hold	8.1	5.5	-27.8	-21.2	-4.9	-0.7	0.69			
1959	FSANX	Asset Manager 60%		6.92	Hold	9.0	4.9	-30.0	-23.7	--	--	--			
321	FASGX	Asset Manager 70%		11.30	Hold	10.2	5.2	-34.9	-28.3	-7.9	-2.4	0.89			
347	FAMRX	Asset Manager 85%		8.91	Hold	11.9	4.8	-38.6	-32.2	-9.7	-1.7	1.02			

tinued to struggle with **Biotechnology** (down 4.5%) and the broader **Pharmaceuticals** fund (down 3.4%). They were two, of only three Selects to lose ground. At the bottom was **Gold** (down 9.1%) as it frequently trades in inverse to the stock market.

Fixed-Income Funds

Amid signs the economy may be nearing a turning point, more credit-sensitive bonds such as **Total Bond** (up 2.8%), **Intermediate Bond** (up 2.3%) and **Investment Grade** (up 1.8%) led the way among taxable bonds in April. At the opposite end of

the spectrum, the cost of absolute credit safety was painful as Treasury index funds suffered declines. **Spartan Long-Term Treasury** fell 5.3%, **Spartan Intermediate Treasury** was down 2.4% and **Inflation-Protected Bond** shed 1.7% (see p. 11). After gaining 24% last year, Spartan Long-Term Treasury is now down 10.6% so far in 2009.

Even more credit-sensitive, high-yield bond funds enjoyed a terrific month with **Capital & Income** jumping 13.1%, **High Income** rising 10.2% and **New Markets Income** (which holds emerging market debt)

gaining 8.5%. Those same three funds are now up 17.6%, 16.0% and 15.5%, respectively, for the year.

Municipal bond funds generally outperformed taxables (although they had far more subdued gains than the high income group). **Municipal Income** and **Tax-Free Bond** both added 2.2%. Year-to-date, both of these funds are up almost 6.5%. Gains for state-specific munis ranged from 0.8% to 2.4%.

The yields on money market funds continued to slip lower with **Cash Reserves** ending the month with a razor-thin yield of just 0.74%. ■

FIDELITY SCORECARD - APRIL 30, 2009

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹			
						Apr	YTD	2008	1 Year	3 Year	5 Year				
INTERNATIONAL FUNDS						Category Averages			12.2	1.1	-47.0	-44.3	-12.6	2.9	1.39
309	FICDX	Canada	1.50%/90 days	36.31	Hold	11.2	3.6	-42.6	-40.1	-6.0	8.8	1.39			
352	FHKCX	China Region	1.50%/90 days	19.31	Buy↑	13.4	13.5	-44.9	-33.4	1.3	9.4	1.52			
325	FDIVX	Diversified International	1.00%/30 days	20.99	OK to Buy	10.7	-2.4	-45.2	-44.1	-12.8	0.7	1.25			
2053	FEMEX	Emerg Europe, MidEast, Africa	1.50%/90 days	5.54	Hold↑	13.5	16.1	-52.4p	--	--	--	--			
322	FEMKX	Emerging Markets	1.50%/90 days	14.47	Hold	15.0	11.4	-60.8	-53.6	-11.8	8.4	1.79			
301	FIEUX	Europe	1.00%/30 days	22.01	Hold	11.6	-3.4	-44.0	-42.5	-12.0	3.4	1.21			
341	FECAX	Europe Capital App	1.00%/30 days	13.25	Hold	11.8	-3.1	-46.3	-44.4	-13.2	1.7	1.25			
335	FIVFX	Int'l Cap App (formerly Agg Int'l)	1.00%/30 days	7.92	Hold↑	16.8	6.6	-50.7	-44.4	-16.4	-4.4	1.47			
305	FIGRX	International Discovery	1.00%/30 days	22.56	OK to Buy	10.4	-4.5	-44.3	-42.9	-11.8	1.7	1.19			
2010	FIENX	International Enhanced Index	1.00%/30 days	5.19	Hold	10.6	-8.3	-43.3	-45.6	--	--	--			
1979	FIGFX	International Growth	1.00%/30 days	5.32	Hold	7.9	-4.0	-41.3	-41.0	--	--	--			
818	FISMX	Int'l Small Cap (closed)	2.00%/90 days	12.45	Hold	12.3	0.8	-46.5	-43.3	-16.7	1.6	1.33			
1504	FSCOX	Int'l Small Cap Opportunities	2.00%/90 days	5.85	OK to Sell	7.9	-2.3	-58.4	-57.3	-24.5	--	1.53			
1597	FIVLX	International Value	1.00%/30 days	5.84	OK to Buy	14.3	-2.0	-46.7	-46.3	--	--	--			
350	FJPNX	Japan	1.50%/90 days	8.67	Hold↑	9.8	-2.8	-36.8	-38.1	-18.3	-3.5	1.14			
360	FJSCX	Japan Smaller Companies	1.50%/90 days	6.41	Hold↑	11.9	-10.6	-34.5	-36.6	-25.0	-10.3	1.17			
349	FLATX	Latin America	1.50%/90 days	32.75	Hold	16.1	18.6	-54.6	-49.6	-4.1	20.4	1.84			
342	FNORX	Nordic	1.50%/90 days	19.49	Hold	18.7	3.7	-56.0	-51.7	-14.5	3.1	1.61			
94	FOSFX	Overseas	1.00%/30 days	24.00	Hold	12.3	-4.3	-47.3	-45.9	-13.2	-0.3	1.28			
302	FPBFX	Pacific Basin	1.50%/90 days	13.97	Hold	14.9	5.2	-55.8	-47.2	-15.6	-0.4	1.63			
351	FSEAX	Southeast Asia	1.50%/90 days	19.55	Hold	9.0	3.6	-51.9	-42.3	-3.7	10.0	1.53			
399	FSIIX	Spartan Int'l Index ⁴	1.00%/90 days	25.06	Hold	11.8	-6.0	-41.4	-43.1	-12.4	0.6	1.22			
1978	FTIEX	Total International Equity	1.00%/30 days	4.79	Hold	11.4	-1.2	-47.2	-45.8	--	--	--			
318	FWWFX	Worldwide	1.00%/30 days	12.26	Hold	10.8	-2.6	-40.2	-38.9	-9.5	0.6	1.10			
SELECT PORTFOLIOS						Category Averages			15.0	8.2	-41.0	-32.7	-10.9	0.1	1.43
34	FSAIX	Air Transportation	0.75%/30 days	22.00	Hold	21.1	-15.6	-32.6	-32.8	-16.0	-0.6	1.55			
502	FSAVX	Automotive	0.75%/30 days	18.96	Hold↑	55.2	33.9	-61.2	-48.2	-17.6	-8.8	2.58			
507	FSRBX	Banking	0.75%/30 days	11.37	Hold	17.1	-21.9	-37.5	-47.7	-26.1	-13.1	1.52			
42	FBIOX	Biotechnology	0.75%/30 days	54.92	Hold↓	-4.5	-7.1	-11.4	-12.0	-4.2	-1.3	1.00			
68	FSLBX	Brokerage & Investment	0.75%/30 days	33.34	Hold	18.6	5.3	-49.3	-40.6	-17.0	-0.5	1.46			
69	FSCHX	Chemicals	0.75%/30 days	57.23	Hold	17.7	24.1	-43.3	-32.2	-1.3	6.9	1.32			
518	FSDCX	Communications Equipment	0.75%/30 days	15.31	OK to Buy↑	24.9	32.9	-48.5	-27.2	-12.1	-1.5	1.71			
7	FDCPX	Computers	0.75%/30 days	30.56	Hold	13.8	22.8	-48.5	-29.3	-7.0	-1.3	1.48			
511	FSHOX	Construction & Housing	0.75%/30 days	25.21	OK to Buy	21.6	5.7	-26.8	-25.3	-12.5	-0.1	1.51			
517	FSCPX	Consumer Discretionary	0.75%/30 days	15.16	OK to Buy	15.4	11.1	-34.6	-23.8	-10.8	-3.4	1.21			
9	FDFAX	Consumer Staples	0.75%/30 days	47.87	OK to Sell↓	4.8	-6.1	-22.3	-24.8	0.1	4.2	0.79			
67	FSDAX	Defense & Aerospace	0.75%/30 days	47.26	OK to Sell	15.9	-3.4	-40.2	-38.8	-10.4	3.0	1.36			
8	FSELX	Electronics	0.75%/30 days	28.04	OK to Buy↑	14.6	24.1	-49.9	-29.8	-15.8	-5.7	1.47			
60	FSENX	Energy	0.75%/30 days	32.80	Buy	15.3	9.0	-54.0	-51.5	-11.1	9.3	1.69			
43	FSESX	Energy Service	0.75%/30 days	43.34	Buy	22.4	20.7	-63.2	-57.0	-14.5	7.3	2.05			
516	FSLEX	Environmental	0.75%/30 days	12.79	Hold	16.0	-4.5	-30.5	-30.0	-11.6	-0.4	1.13			
66	FIDSX	Financial Services	0.75%/30 days	43.09	Hold	19.6	-7.2	-49.9	-48.6	-24.4	-10.7	1.42			
41	FSAGX	Gold	0.75%/30 days	31.00	Buy	-9.1	-1.8	-20.5	-20.0	-1.8	15.7	2.14			
63	FSPHX	Health Care	0.75%/30 days	81.59	Hold↓	2.3	1.0	-32.4	-21.9	-6.5	-0.6	0.94			
98	FVLX	Home Finance	0.75%/30 days	9.05	Hold	4.1	-17.4	-58.6	-61.5	-39.2	-23.9	1.34			
510	FSCGX	Industrial Equipment	0.75%/30 days	18.85	Hold	22.1	2.3	-46.8	-42.5	-12.2	-0.5	1.51			
515	FCYIX	Industrials	0.75%/30 days	13.45	Hold	20.6	2.6	-40.1	-37.3	-10.1	2.9	1.41			
45	FSPCX	Insurance	0.75%/30 days	30.45	OK to Sell	13.0	-7.0	-47.0	-41.6	-20.0	-8.5	1.37			
353	FBSOX	IT Services	0.75%/30 days	12.44	Hold	9.2	11.0	-32.9	-24.3	-4.4	2.7	1.22			
62	FDLSX	Leisure	0.75%/30 days	55.90	Hold	10.7	4.0	-29.1	-20.5	-7.0	1.0	1.14			
509	FSDPX	Materials	0.75%/30 days	37.46	Hold	19.3	23.2	-47.6	-36.7	-4.9	7.7	1.49			
505	FSHCX	Medical Delivery	0.75%/30 days	29.80	Hold↓	13.8	3.2	-44.6	-26.7	-10.8	3.7	1.35			
354	FSMEX	Medical Equipment	0.75%/30 days	19.08	Hold↓	3.3	3.4	-23.4	-20.4	-0.7	2.4	0.96			
503	FBMPX	Multimedia	0.75%/30 days	23.82	Hold↑	20.0	7.4	-39.3	-30.4	-13.2	-5.1	1.31			
513	FSNGX	Natural Gas	0.75%/30 days	23.68	Hold↓	17.4	17.4	-56.7	-54.0	-11.9	7.0	1.83			
514	FNARX	Natural Resources	0.75%/30 days	20.59	Hold↓	12.9	9.4	-52.4	-49.2	-8.5	10.4	1.68			
912	FNINX	Networking & Infrastruc (closed)	0.75%/30 days	1.68	Hold	21.7	36.6	-50.4	-21.1	-14.8	-4.5	1.71			
506	FSPFX	Paper & Forest (closed)	0.75%/30 days	19.81	Hold	41.6	26.3	-49.0	-25.5	-11.6	-6.0	2.00			
580	FPHAX	Pharmaceuticals	0.75%/30 days	8.12	Hold↓	-3.4	-7.4	-22.7	-18.2	-5.5	0.1	0.87			
46	FSRPX	Retailing	0.75%/30 days	36.09	Buy↑	14.4	26.1	-29.6	-5.7	-4.7	2.5	1.28			
28	FSCSX	Software & Computer Svcs	0.75%/30 days	53.25	Hold	10.0	13.3	-42.1	-28.3	-2.0	1.8	1.28			
64	FSPTX	Technology	0.75%/30 days	50.10	OK to Buy↑	18.8	26.3	-51.1	-31.3	-9.1	-1.8	1.63			
96	FSTCX	Telecommunications	0.75%/30 days	32.66	OK to Buy	12.4	22.7	-47.6	-25.6	-7.9	1.2	1.37			
512	FSRFX	Transportation	0.75%/30 days	28.34	Hold	11.8	-12.0	-27.0	-36.8	-14.6	0.7	1.20			
65	FSUTX	Utilities ⁶	0.75%/30 days	36.13	OK to Sell↓	2.3	-9.8	-36.0	-38.9	-6.3	3.4	1.02			
963	FWRLX	Wireless	0.75%/30 days	5.63	OK to Buy	15.6	31.2	-49.6	-24.2	-5.5	6.6	1.43			

FIDELITY SCORECARD - APRIL 30, 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						
						Apr	YTD	2008									
TAXABLE BOND FUNDS						<i>Category Averages</i>			-0.1	0.5	3.6	3.8	3.42				
15	FGMNX	Ginnie Mae		11.31	OK to Buy	0.3	3.1	7.1	1.0	4.43							
54	FGOVX	Government Income		10.80	Hold	-0.7	-0.3	11.0	4.0	2.98							
794	FINPX	Inflation-Protected Bond ³		10.75	Buy	-1.7	2.4	-2.3	6.2	1.24							
32	FTHR	Intermediate Bond		9.32	Buy	2.3	4.2	-5.8	3.7	5.87							
452	FSTGX	Intermediate Gov't Income		10.86	Hold	-0.6	-0.1	10.1	3.3	1.92							
26	FBNDX	Investment Grade Bond		6.46	Buy	1.8	3.5	-7.1	3.5	5.80							
40	FMSFX	Mortgage Securities		10.11	OK to Buy	0.5	2.1	1.3	1.1	4.74							
450	FSHBX	Short-Term Bond		7.99	OK to Sell	0.7	1.3	-3.7	1.5	3.06							
1561	FIBIX	Sptn Interm Treas Index ⁵		10.84	OK to Sell	-2.4	-3.5	16.4	6.4	2.34							
1562	FLBIX	Sptn Lng-Term Treas Index ⁵		10.70	OK to Sell	-5.3	-10.6	24.1	12.2	3.61							
1560	FSBIX	Sptn Sht-Term Treas Index ⁵		10.50	OK to Sell	-0.5	-0.7	8.7	2.6	0.98							
820	FTBFX	Total Bond		9.52	OK to Buy	2.8	5.2	-5.6	3.2	6.16							
651	FBIDX	U.S. Bond Index		10.77	Hold	0.5	1.3	3.8	3.4	4.01							
812	FUSFX	Ultra-Short Bond	0.25%/60 days	8.07	OK to Sell	0.3	-0.3	-7.8	0.5	0.69							
HIGH-YIELD BOND FUNDS						<i>Category Averages</i>			8.3	14.3	-20.4	8.71					
38	FAGIX	Capital & Income	1.00%/90 days	6.23	OK to Buy	13.1	17.6	-31.9	--	10.74							
814	FFRH	Floating Rate High Income	1.00%/60 days	8.59	OK to Buy	5.1	14.5	-16.5	--	5.52							
1366	FHIFX	Focused High Income	1.00%/90 days	8.19	Buy	7.4	14.2	-20.5	--	8.77							
455	SPHIX	High Income	1.00%/90 days	6.82	Buy	10.2	16.0	-23.7	--	10.16							
331	FNMI	New Markets Income	1.00%/90 days	12.67	Hold	8.5	15.5	-18.2	--	9.81							
368	FSICX	Strategic Income		9.24	Buy	5.6	8.0	-11.4	--	7.25							
MUNICIPAL BOND						<i>Category Averages</i>			1.6	4.9	-0.9	6.2	3.42	25%	28%	33%	35%
36	FLTMX	Interm Municipal Income	0.50%/30 days	9.95	Buy	1.3	4.0	1.0	5.4	3.15	4.2	4.4	4.7	4.8			
37	FHIGX	Municipal Income	0.50%/30 days	12.05	Buy	2.2	6.4	-4.6	8.3	4.23	5.6	5.9	6.3	6.5			
404	FSTFX	Short-Int Municipal Income	0.50%/30 days	10.50	Buy	0.6	2.5	3.5	2.7	2.13	2.8	3.0	3.2	3.3			
90	FTABX	Tax-Free Bond	0.50%/30 days	10.39	Buy	2.2	6.5	-3.4	8.4	4.16	5.5	5.8	6.2	6.4			
STATE-SPECIFIC MUNICIPAL BOND						<i>Category Averages</i>			1.7	5.7	-1.9	7.2	3.53				
434	FSAZX	Arizona Muni Income	0.50%/30 days	10.91	OK to Buy	2.3	7.2	-4.2	8.5	3.92	5.2	5.4	5.9	6.0			
91	FCFX	California Muni Income	0.50%/30 days	11.49	OK to Buy	2.4	6.1	-5.6	8.1	4.35	5.8	6.0	6.5	6.7			
1534	FCSTX	Calif Short-Interm Tax Free	0.50%/30 days	10.43	OK to Buy	0.8	2.9	4.0	3.2	2.18	2.9	3.0	3.3	3.4			
407	FICNX	Connecticut Muni Income	0.50%/30 days	11.19	OK to Buy	1.7	6.1	-1.1	7.4	3.42	4.6	4.8	5.1	5.3			
429	SMDMX	Maryland Muni Income	0.50%/30 days	10.54	OK to Buy	2.2	7.5	-4.0	8.0	3.52	4.7	4.9	5.3	5.4			
70	FDMX	Mass Muni Income	0.50%/30 days	11.40	OK to Buy	1.8	6.1	-3.6	7.9	3.74	5.0	5.2	5.6	5.8			
81	FMHTX	Michigan Muni Income	0.50%/30 days	11.56	Hold	1.1	3.8	-0.1	6.8	3.57	4.8	5.0	5.3	5.5			
82	FIMIX	Minnesota Muni Income	0.50%/30 days	11.21	OK to Buy	1.3	5.7	-0.3	6.5	3.07	4.1	4.3	4.6	4.7			
416	FNJHX	New Jersey Muni Income	0.50%/30 days	11.20	OK to Buy	1.9	6.2	-3.0	7.3	3.49	4.7	4.8	5.2	5.4			
71	FTFMX	New York Muni Income	0.50%/30 days	12.44	OK to Buy	2.1	5.9	-2.5	8.5	4.06	5.4	5.6	6.1	6.2			
88	FOHFX	Ohio Muni Income	0.50%/30 days	11.33	OK to Buy	1.8	5.6	-1.6	7.7	3.66	4.9	5.1	5.5	5.6			
402	FPXTX	Pennsylvania Muni Income	0.50%/30 days	10.57	OK to Buy	1.5	4.8	-0.8	6.7	3.39	4.5	4.7	5.1	5.2			
TAXABLE MONEY MARKET						<i>Category Averages</i>			0.1	0.3	2.5	0.57					
55	FDRXX	Cash Reserves		1.00	--	0.07	0.37	2.89	na	0.74							
631	FGMXX	Retirement Government MM		1.00	--	0.03	0.21	2.37	na	0.37							
630	FRTXX	Retirement MM		1.00	--	0.07	0.39	2.93	na	0.83							
458	SPAXX	Government MM		1.00	--	0.04	0.23	2.31	na	0.41							
454	SPRXX	Money Market		1.00	--	0.07	0.38	2.90	na	0.85							
85	FSLXX	Select MM		1.00	--	0.08	0.39	2.97	na	0.87							
50	FGRXX	U.S. Gov't Reserves		1.00	--	0.04	0.25	2.45	na	0.42							
415	FDLXX	US Treasury MM (closed)		1.00	--	0.01	0.04	1.49	na	0.07							
MUNICIPAL MONEY MARKET						<i>Category Averages</i>			0.0	0.1	1.8	0.32					
460	FIMXX	AMT Tax-Free Money Fnd		1.00	--	0.03	0.12	1.87	na	0.39	0.5	0.5	0.6	0.6			
10	FTEXX	Municipal Money Market		1.00	--	0.02	0.10	1.91	na	0.35	0.5	0.5	0.5	0.5			
275	FMOXX	Tax-Free Money Market		1.00	--	0.01	0.06	1.70	na	0.22	0.3	0.3	0.3	0.3			
STATE MUNICIPAL MONEY MARKET						<i>Category Averages</i>			0.0	0.1	1.8	0.27					
433	FSAXX	Arizona		1.00	--	0.01	0.06	1.75	na	0.22	0.3	0.3	0.3	0.3			
457	FSPXX	California AMT Tax-Free		1.00	--	0.02	0.09	1.86	na	0.30	0.4	0.4	0.4	0.5			
97	FCFX	California		1.00	--	0.01	0.03	1.67	na	0.15	0.2	0.2	0.2	0.2			
418	FCMXX	Connecticut		1.00	--	0.02	0.06	1.72	na	0.23	0.3	0.3	0.3	0.4			
426	FMSXX	Mass AMT Tax-Free		1.00	--	0.03	0.11	1.85	na	0.39	0.5	0.5	0.6	0.6			
74	FDMXX	Massachusetts		1.00	--	0.01	0.05	1.67	na	0.22	0.3	0.3	0.3	0.3			
420	FMIX	Michigan		1.00	--	0.01	0.02	1.68	na	0.11	0.1	0.2	0.2	0.2			
423	FSJXX	New Jersey AMT Tax-Free		1.00	--	0.03	0.14	1.91	na	0.41	0.5	0.6	0.6	0.6			
417	FNJXX	New Jersey		1.00	--	0.01	0.05	1.67	na	0.20	0.3	0.3	0.3	0.3			
422	FSNXX	New York AMT Tax-Free		1.00	--	0.03	0.12	1.86	na	0.39	0.5	0.5	0.6	0.6			
92	FNYXX	New York		1.00	--	0.02	0.08	1.69	na	0.25	0.3	0.3	0.4	0.4			
419	FOMXX	Ohio		1.00	--	0.03	0.09	1.77	na	0.39	0.5	0.5	0.6	0.6			
401	FPTXX	Pennsylvania		1.00	--	0.02	0.06	1.85	na	0.24	0.3	0.3	0.4	0.4			

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

FIDELITY SCORECARD - APRIL 30, 2009

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹
						Apr	YTD	2008	1 Year	3 Year	5 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS												
9077	FQBRC	Fid VIP Aggressive Growth		7.16	OK to Buy	9.7	7.7	-49.0	-35.8	-13.1	--	1.28
9067	FLRQC	Fid VIP Asset Manager		9.22	Hold	6.9	3.2	-29.0	-26.6	-4.7	-0.6	0.79
9066	FAEEC	Fid VIP Asset Manager: Growth		8.43	Hold	8.8	2.0	-36.0	-34.4	-7.8	-2.4	1.01
9069	FJBAC	Fid VIP Balanced		8.83	Hold↑	12.0	6.3	-34.2	-27.8	-7.2	-1.3	0.93
9081	FVHAC	Fid VIP Consumer Discretionary	1.00%/60 days	7.55	OK to Buy	15.7	11.1	-34.3	-23.3	-10.8	-3.7	1.23
9171	FCSAC	Fid VIP Consumer Staples	1.00%/60 days	8.16	OK to Sell↓	4.8	-6.4	-21.6	-24.5	--	--	--
9065	FPDFC	Fid VIP Contrafund		8.15	Hold	12.0	2.3	-42.7	-37.3	-10.7	-0.1	1.13
9148	FPRGC	Fid VIP Disciplined Small Cap		6.27	Buy	13.3	-3.8	-34.0	-31.2	--	--	--
9074	FZAMC	Fid VIP Dynamic Capital App		7.91	OK to Buy	11.3	2.0	-41.4	-35.0	-13.2	-1.4	1.13
9198	FEMAC	Fid VIP Emerging Markets	1.00%/60 days	5.00	Hold	14.6	12.4	--	--	--	--	--
9085	FJLLC	Fid VIP Energy	1.00%/60 days	9.19	Buy	15.3	9.0	-54.4	-51.8	-11.5	8.0	1.71
9061	FLOLC	Fid VIP Equity-Income		6.95	Buy	13.1	-2.0	-42.9	-41.5	-14.4	-4.7	1.18
9083	FONNC	Fid VIP Financial Services	1.00%/60 days	4.97	Hold	19.7	-6.5	-50.3	-49.0	-24.5	-11.0	1.49
9157	FMPAC	Fid VIP FundsManager 20		10.20	Hold	2.4	0.8	-8.5	-7.6	--	--	--
9158	FMPBC	Fid VIP FundsManager 50		8.76	Hold	5.4	0.3	-22.8	-20.6	--	--	--
9197	FMPPC	Fid VIP FundsManager 60		7.56	Hold	6.8	0.5	--	--	--	--	--
9159	FMPCC	Fid VIP FundsManager 70		7.78	Hold	7.5	-0.1	-32.2	-29.3	--	--	--
9160	FMPDC	Fid VIP FundsManager 85		7.07	Hold	8.8	-1.0	-38.3	-35.5	--	--	--
9062	FMNDC	Fid VIP Growth		7.37	Buy	9.8	1.2	-47.3	-41.5	-11.8	-4.6	1.14
9070	FLFNC	Fid VIP Growth & Income		7.72	Hold	9.7	0.7	-41.9	-37.8	-11.3	-3.5	1.06
9068	FIDPC	Fid VIP Growth Opportunities		6.72	Buy	10.3	9.4	-55.2	-46.2	-14.7	-5.9	1.47
9078	FPVDC	Fid VIP Growth Stock		7.54	OK to Buy	11.7	7.7	-44.8	-34.7	-10.6	--	1.22
9084	FPDRC	Fid VIP Health Care	1.00%/60 days	8.25	Hold↓	2.3	1.3	-32.5	-21.7	-6.9	-1.1	0.94
9060	FBBLC	Fid VIP High Income		9.91	Buy	8.1	15.2	-25.1	-14.7	-1.7	1.4	0.74
9064	FXVLT	Fid VIP Index 500		7.57	Hold	9.6	-2.5	-37.2	-35.4	-11.0	-3.2	1.02
9082	FBALC	Fid VIP Industrials	1.00%/60 days	8.78	Hold	21.0	2.8	-40.0	-36.8	-9.9	2.8	1.44
9076	FVJIC	Fid VIP Int'l Capital App	1.00%/60 days	6.75	Hold	16.8	6.5	-50.8	-44.6	-16.9	--	1.49
9090	FBKQT	Fid VIP Investor Freedom 2005		9.39	Hold	6.8	2.0	-24.1	-20.8	-4.0	--	0.62
9091	FCRJT	Fid VIP Investor Freedom 2010		9.28	Hold	7.4	2.1	-25.2	-21.8	-4.4	--	0.65
9092	FTCMT	Fid VIP Investor Freedom 2015		9.24	Hold	7.7	2.1	-27.3	-23.7	-5.1	--	0.70
9093	FTEMT	Fid VIP Investor Freedom 2020		8.72	Hold	9.4	2.0	-32.8	-28.9	-7.2	--	0.84
9094	FVIIT	Fid VIP Investor Freedom 2025		8.59	Hold	9.9	2.1	-34.4	-30.3	-7.9	--	0.89
9095	FXJLT	Fid VIP Investor Freedom 2030		8.21	Hold	11.1	1.8	-38.3	-34.1	-9.6	--	1.00
9089	FBXOT	Fid VIP Investor Freedom Income		10.46	Hold	3.7	2.5	-10.8	-8.1	0.4	--	0.31
9063	FTLKC	Fid VIP Investment Grade Bond		10.87	Buy	1.8	3.6	-3.5	-0.7	2.9	2.6	0.24
9172	FVMAC	Fid VIP Materials	1.00%/60 days	7.43	Hold	19.3	23.2	-47.1	-36.4	--	--	--
9071	FNBSK	Fid VIP Mid Cap		8.90	Buy	11.3	6.8	-39.7	-31.9	-9.5	3.8	1.14
9059	FTNJC	Fid VIP Money Market		11.44	--	0.1	0.3	2.7	1.9	3.7	2.9	0.02
9088	FEMMC	Fid VIP Overseas	1.00%/60 days	7.96	Hold	10.3	-6.8	-44.0	-45.0	-13.5	-1.2	1.20
9072	FFWKC	Fid VIP Real Estate		6.30	Sell	35.8	-10.0	-40.1	-50.7	-18.4	-1.0	2.24
9075	FGDQC	Fid VIP Strategic Income		11.02	Buy	5.5	7.8	-10.6	-5.2	2.3	3.9	0.44
9086	FYENC	Fid VIP Technology	1.00%/60 days	8.41	OK to Buy↑	19.4	28.4	-51.0	-29.6	-11.0	-1.4	1.67
9173	FVTAC	Fid VIP Telecommunications	1.00%/60 days	6.24	OK to Buy	11.2	20.1	-47.6	-26.8	--	--	--
9087	FXRRC	Fid VIP Utilities	1.00%/60 days	9.16	OK to Sell↓	2.1	-9.8	-35.8	-38.7	-5.4	3.7	1.04
9079	FKMSC	Fid VIP Value		6.65	Buy	21.6	4.3	-46.7	-42.0	-15.3	--	1.46
9080	FUEBC	Fid VIP Value Leaders		6.66	Buy	12.2	-3.1	-44.8	-43.8	-15.9	--	1.18
9073	FRBSC	Fid VIP Value Strategies		6.69	Sell	24.5	9.7	-51.3	-42.4	-15.6	-5.5	1.62
9199	FCIFC	Credit Suisse Int'l Focus		5.64	OK to Sell	10.1	-7.8	--	--	--	--	--
9147	FPRLC	Lazard Retirement Emerging Mkts		8.61	Hold	16.8	14.1	-48.7	-42.0	--	--	--
9143	FPRMC	Morgan Stanley Emerg Mkt Debt		10.69	Hold	5.8	9.3	-15.2	-8.1	2.2	6.5	0.69
9144	FPRNC	Morgan Stanley Emerg Mkt Equity		7.62	Hold	16.3	12.3	-56.7	-47.8	-8.6	8.7	1.77
9145	FPROC	Morgan Stanley Gbl Value Equity		6.56	OK to Buy	6.1	-7.0	-40.3	-40.6	-13.2	-3.8	0.97
9146	FPRPC	Morgan Stanley Int'l Magnum		6.64	Buy	12.1	-4.0	-44.8	-44.8	-12.7	-0.9	1.29
9174	FMCCC	Strategic Advisors Mid Cap Value		5.99	Hold	13.2	-1.3	-35.4	-33.1	--	--	--
9175	FSCCC	Strategic Advisors Small Cap		6.06	Hold	25.4	7.7	-38.7	-29.5	--	--	--

Annuity Growth Model

Fund	Allocation
Fidelity VIP Strategic Income	36%
Fidelity VIP Value Leaders	24
Fidelity VIP Growth Opportunities	24
Fidelity VIP Health Care	6
Fidelity VIP Equity Income	5
Morgan Stanley Int'l Magnum	5
Total Return: Apr: 8.7% YTD: 2.1%	

Annuity Growth & Income Model

Fund	Allocation
Fidelity VIP Investment Grade	33%
Fidelity VIP Strategic Income	27
Fidelity VIP Growth Opportunities	22
Fidelity VIP Value Leaders	14
Fidelity VIP Equity Income	4
Total Return: Apr: 6.5% YTD: 3.0%	

Annuity Income & Preservation Model

Fund	Allocation
Fidelity VIP Investment Grade	35%
Fidelity VIP Money Market	25
Fidelity VIP Strategic Income	19
Fidelity VIP Value Leaders	11
Fidelity VIP Growth Opportunities	10
Total Return: Apr: 3.9% YTD: 2.5%	

QUESTION & ANSWER

Monthly Income Is Tougher Challenge

Q: Inflation-Protected Bond hasn't paid a dividend in months. This seems strange since other bond funds are paying. Do you have any thoughts on this?

— Art P., via the Internet

A: Inflation-Protected Bond and similar funds industry-wide have effectively suspended their monthly dividends because inflation has recently been on the decline.

Inflation-Protected invests in Treasury-Inflation Protected Securities (TIPS). TIPS have a fixed coupon (interest) rate like “regular” Treasuries, and credit-wise, are just as safe. But the principal values of TIPS, on which those fixed coupon rates apply, are adjusted up *or down* twice annually based on the rate of inflation (CPI). This, in turn, increases or decreases the amount of interest paid. With coupon rates on TIPS already low, and inflation now declining, after subtracting fund expenses, the income to pay dividends has evaporated.

However, keep in mind that this fund's stated objective is not income, but rather total return. On that basis, Inflation-Protected Bond rose 4.8% during the first quarter (but a more modest 2.8% for the year), far more than any other taxable bond fund at Fidelity for the quarter. So while you have not recently received a monthly distribution, you've still made money. (Sell some appreciated shares if you need the income.)

Finally, if you find an inflation-linked bond fund that's presently distributing income, either it owns something other than TIPS, and/or it's distributing income that it really doesn't have. In the latter case, it will eventually have to reclassify that income as a capital gains distribution. With all this in mind, we rate the fund a *Buy*. It's insurance against higher inflation. ■

FUND RESEARCH

Fidelity Tabs New Equity Division Head

Fidelity has named Brian Hogan, a 15-year veteran of the firm and most recently Senior Vice President of Equity Research, President of the firm's Equity Division. He's now responsible for fund management, research and trading. Brian replaces Walter Donovan who recently left Fidelity to join crosstown rival Putnam, now run by former Fidelity President (and Donovan's close friend) Bob Reynolds.

We spoke with Brian shortly after his appointment to gain an understanding of his objectives and the challenges he sees in running this critical group.

Brian said that it is important to understand the significant changes to the environment facing portfolio managers, in terms of access to research information. “Since 2005, the number of analysts at the major investment banks and brokerages has declined 27%,” he noted. Fidelity's response has been to increase both the number and geographic reach of its own research analysts.

Even more important according to Brian, is that today's analyst has nearly two more years of experience in their industry than several years ago. Part of that is due to the new “analyst career path” developed over the past few years where they can stay in that role instead of moving into fund management. But, it is also due to management's requiring analysts to stay on their assignments longer before moving to a new industry or Select fund.

To tie analyst compensation to the goals of the firm they are rated in two different ways. One is a very straightforward measure of their performance versus their benchmarks.

The other component is more subjective but no less important. Every six months management sits down with the portfolio managers to get their assessment of the analysts, says Brian. While there are lots of differ-

ent answers to the question of who is good and why, it boils down to one key element: “Do you use this guy or gal?” And that is ultimately a question of *trust*. As Brian points out, if an analyst recommends a stock at \$10 and it goes to \$20, that's great. But if no PMs buy it for their funds, it does Fidelity — and most important, fund shareholders — no good at all.

Brian also highlighted some initiatives, begun while he was working under Walter, that he is very excited about. One, which we have talked about in these pages before, is the multi-manager or team approach to portfolio management. Former **Magellan** manager Bob Stansky heads a group of eight equity managers who each run a separate “sleeve” of **Balanced** and **VIP Contrafund**.

A newer initiative is the “100 Summer Street Group.” In this case, they have paired five portfolio managers, among them Peter Saperstone of **Fidelity Fifty** and Matthew Fruhan of **Large Cap Stock**, with a dedicated team of six research analysts, each covering a different broad industry sector or sectors.

There may be other such initiatives in the future. The theme, said Brian, “is to play smaller to get bigger,” creating small groups within the larger organization to encourage risk-taking and innovation and combat “group think.”

The ultimate goal of his job, says Brian, “is to improve fund performance.” In that regard, he fully acknowledges last year's poor results, when Fidelity's domestic stock funds trailed 70% of their peers. (In fairness, that number was reversed in 2007.) “No excuses,” he says. A big problem last year was that several funds ramped up their exposure to certain financials after the initial sell-off. Brian allowed that a number of the analysts in the financial area are no longer with the firm. We were glad to hear that.

There is no doubt that Brian is stepping into a very important role at a very critical time. We have little doubt he's well-equipped for the task. ■

At A Glance *cont'd from page 5*

have had any reason to celebrate. But in January, Jim Catudal came aboard, and has pushed the fund from its “blended” roots to more of a growth orientation. While it’s still too early for an upgrade, we like what we’ve seen from Jim so far.

Dividend Growth — Hold — This fund hasn’t had an impressive year since 2000. But 2009 could be a turnaround year. One of Fidelity’s most experienced managers, Larry Rakers took charge in September 2008 and has quickly remade the fund; by early 2009, six of its top-10 holdings have changed. Larry has a lot of work to do to repair shareholders’ confidence, but he’s off to a good start. ■

Inside Fidelity

Manager Change — Melissa Reilly has succeeded Ronald Port as manager of **Nordic** fund. Melissa continues to run **Europe**, **Europe Capital Appreciation**, and she co-manages **Global Balanced**. Melissa is a five-year veteran of Fidelity and has more than 10 years of investment management experience. While we continue to rate Nordic a *Hold*, members desiring foreign exposure (including European stocks) should own the more diversified **Int’l Discovery**.

Downgrade — While Fidelity’s bond funds greatly improved their performance last year (they beat 62% of their peers), the same can’t be said for its own bonds. Although the pri-

vate company has only a modest amount of outstanding debt (\$2.2 billion), because its assets under management are down sharply (see p. 11), revenues and operating income have also fallen. As such, S&P has downgraded Fidelity’s investment-grade debt a notch to “A+” from “AA-”.

Management Change — Fidelity has named Brian Hogan as the new president of its equity division. See story on page 11. ■

Message To Members

As you may have noticed, we removed the **Freedom** series of funds and the **Income Replacement** series of funds from our *Scorecard* this month.

We recognize that this may not please everyone, but as the list of Fidelity funds has grown over the years, we have lost valuable space for analysis and advice on those funds, which remains our primary focus.

The Income Replacement funds have attracted very little in assets. And while the amount of assets in the Freedom funds is substantial, they’re primarily held in retirement plans rather than in retail accounts.

Moreover, given their unique structures, a “rating” on these funds makes little sense. You either own **Freedom 2030** or you don’t. It makes no sense to say you’d be better off with **Freedom 2050**. And the same goes with the Income Replacement funds. That is why all the funds in both groups were always rated *Hold*.

Sincerely,



Eric M. Kobren

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DIVIDEND UPDATE

In addition to monthly dividends paid by bond and money market funds and Asset Mgr: 20%/30%, the following funds are also expected to pay dividends and/or capital gains in May:

Magellan and Real Estate Income.

The final distributions for April were as follows:

Fund	Ex-Date	\$ Amt	NAV
Asst Mgr 40%	4/3	0.04	7.25
Asst Mgr 50%	4/3	0.06	10.87
Automotive	4/17	0.07	17.12
Balanced	4/3	0.08	12.94
Banking	4/17	0.16	11.98
Brokerage & Inv	4/17	0.09	33.82
Chemicals	4/17	0.11	54.10
Consm Discret	4/17	0.01	14.75
Const & Housing	4/17	0.02	24.63
Consmr Staples	4/17	0.04	47.86
Convertible Secs	4/3	0.28	14.44
Defense & Aero	4/17	0.29	45.85
Electronics	4/17	0.08	27.30
Equity-Income	4/3	0.26	28.55
Equity-Income II	4/3	0.10	12.13
Fidelity	4/3	0.12	21.81
Financial Svcs	4/17	0.22	44.06
Four-in-One Idx	4/17	0.02	19.39
Growth & Inc	4/3	0.03	12.23
Health Care	4/17	0.18	81.55
Home Finance	4/17	0.29	9.40
Industrial Equip	4/17	0.09	18.14
Industrials	4/17	0.03	12.90

Fund	Ex-Date	\$ Amt	NAV
Int'l Enhcd Idx	4/17	0.01	5.10
Leisure	4/17	0.11	54.72
LC Core Enh Idx	4/17	0.03	6.09
LC Gro Enh Idx	4/17	0.02	6.51
LC Val Enh Idx	4/17	0.02	5.36
Materials	4/17	0.06	35.16
Mid Cap Enh Idx	4/17	0.01	6.16
Multimedia	4/17	0.02	23.12
Paper & Forest	4/17	0.03	16.72
Pharmaceuticals	4/17	0.04	8.34
Puritan	4/3	0.10	12.80
Sm Cap Enh Idx	4/17	0.01	6.24
Sptn Inter Treas	4/17	0.19	10.97
Sptn Int'l Index	4/17	0.07	24.63
Spt Long Treas	4/17	0.07	10.96
Sptn Short Treas	4/17	0.14	10.51
Sptn Extd Mkt Idx	4/17	0.01	22.89
Sptn Total Mkt Idx	4/17	0.10	24.47
Strat Div & Inc	4/3	0.09	6.59
Telecom & Util	4/3	0.09	12.24
Telecomm	4/17	0.05	31.67
Transportation	4/17	0.03	28.72
Utilities	4/17	0.19	36.04



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