

FIDELITY INSIGHT

THE INDEPENDENT REPORT ON FIDELITY FUNDS

FEBRUARY 2010

VOLUME 26, NUMBER 2

MARKET OUTLOOK

Don't Let A Dismal January Derail Your Investment Plan

After a very nice start to the year with six straight days of gains, it was all downhill, with the S&P 500 finishing the month with a loss of 3.6%. If this brings to mind the old piece of investment wisdom — “As goes January, so goes the year” — you are not alone. “Google” that phrase, and you will find a reference to it virtually every January. But is January really a good barometer for the rest of the year?

Let's look at the evidence. Since 1926, when the S&P 500 has been positive in January, the next 11 months were positive about 81% of the time. Sure seems impressive.

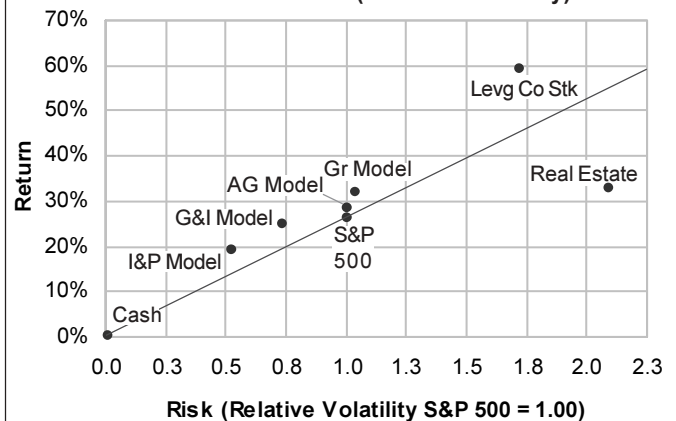
However, the same is essentially true of April and September, and November *ain't* far behind. In fact, *any* positive month is followed by a positive 11 months 75% of the time! So in reality, a positive January does not have that much more predictive power than any other month.

But more relevant to the situation-at-hand, what about down Januaries? Here the record is a bit more “favorable.” A down January has correctly foreshadowed a decline over the next 11 months 45% of the time, compared to only 33% for all down months. While that is a pretty significant improvement in predictive power — you could still be more accurate by flipping a coin! I doubt any of us would consider managing our investments on a coin toss (at least I certainly hope not).

If your investments are well-diversified, appropriate for your age, financial situation and risk tolerance, then don't

MORE RETURN FOR YOUR RISK

2009 Return vs. Risk (Relative Volatility)



As most long-time members know, our investment approach isn't about just generating high returns — it's about delivering those returns with as little risk as possible. In the above chart, which plots risk vs. return, the “normal” line connects “riskless” cash (which last year was nearly “returnless” as well) with the risk and return of the S&P 500. If a model (or fund) is above the line, it generated “excess” returns for the risk it took. While **Real Estate** fund, for example returned more than the S&P 500, it took a lot of extra risk (more than twice the volatility of the S&P 500) to get there. **Leveraged Co Stock** fund also took on a lot more risk, but still delivered excess returns. As shown, all our models generated such excess returns.

take any radical actions based on a bleak start to the year. As you recall, last January was even more dismal (stocks fell 8.4%), and the rest of the year didn't turn out too badly!

What's Going On?

That said, it doesn't mean we should just stick our heads in the sand and blithely ignore what is going on in the market. Last month, I argued for a modestly positive outlook for the stock market in 2010. My forecast was based on five main themes: continued government stimulus; continued low interest rates; a strong rebound in corporate earnings; and continuing (if gradual) improvements in both the housing and job markets.

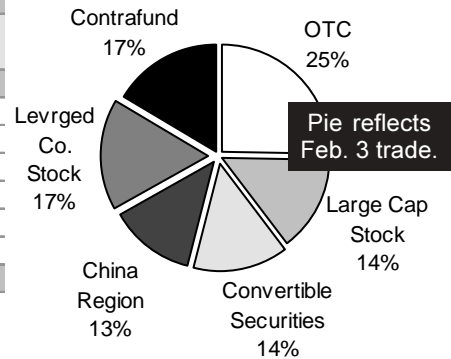
The first three themes are doing just fine and corporate earnings have been particularly strong. With just under half of the S&P 500 companies reporting, 67% are beating estimates. But the last two have taken a step backwards.

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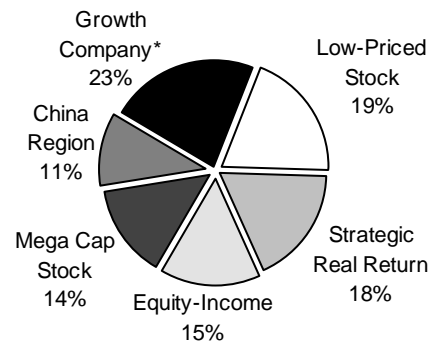
FIDELITY INSIGHT MODEL PORTFOLIOS - JANUARY 31, 2010

Aggressive Growth Model		Rel Vol: 1.01	Est. Yield: 0.9%	YTD Return: -4.9%		
Current Asset Allocation		Stocks 69.3%	Bonds 0.0%	Cash 1.9%	Alternative ¹ 11.8%	Foreign 19.1%
Holdings	Ticker	Alloc	NAV	Shares	Value	Jan Ret
Contrafund	FCNTX	34%	\$55.61	844.40	\$46,957	-4.6%
OTC	FOCPX	25	42.83	814.41	34,881	-6.3
Large Cap Stock	FLCSX	14	14.56	1,331.78	19,391	-2.9
Convertible Securities	FCVSX	14	21.38	901.79	19,280	-1.9
China Region	FHKCX	13	25.68	673.99	17,308	-7.9
Current Value (4/7/99 = \$100,000)					\$137,817	-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.

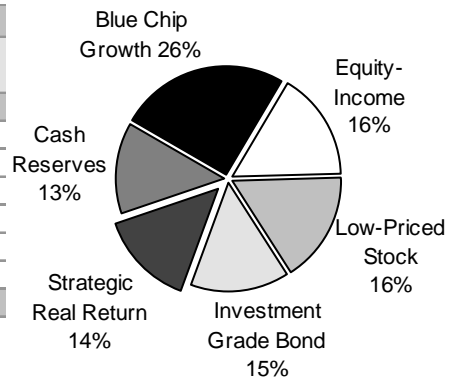
Growth Model		Rel Vol: 1.04	Est. Yield: 0.9%	YTD Return: -3.7%		
Current Asset Allocation		Stocks 79.5%	Bonds 4.9%	Cash 2.5%	Alternative ¹ 13.1%	Foreign 20.6%
Holdings	Ticker	Alloc	NAV	Shares	Value	Jan Ret
Growth Company*	FDGRX	23%	\$65.26	3,326.14	\$217,064	-5.4%
Low-Priced Stock	FLPSX	19	31.42	5,792.44	181,999	-1.6
Strategic Real Return	FSRRX	18	8.38	20,311.25	170,208	-1.5
Equity-Income	FEQIX	15	37.93	3,645.23	138,264	-3.1
Mega Cap Stock	FGRTX	14	8.52	15,920.66	135,644	-3.2
China Region	FHKCX	11	25.68	4,083.66	104,868	-7.9
Current Value (1/1/87 = \$100,000)					\$948,047	-3.7%



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

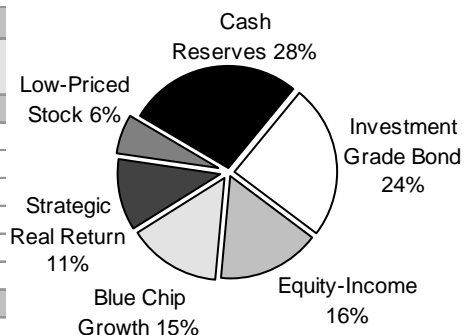
For moderately aggressive members who want equity-dominated portfolios and have no income needs for at least 10 years. Target volatility range: 0.50-1.00.

Growth & Income Model		Rel Vol: 0.73	Est. Yield: 1.2%	YTD Return: -2.1%		
Current Asset Allocation		Stocks 54.8%	Bonds 18.6%	Cash 15.8%	Alternative ¹ 10.8%	Foreign 7.5%
Holdings	Ticker	Alloc	NAV	Shares	Value	Jan Ret
Blue Chip Growth	FBGRX	26%	\$35.90	5,673.15	\$203,666	-5.4%
Equity-Income	FEQIX	16	37.93	3,456.32	131,098	-3.1
Low-Priced Stock	FLPSX	16	31.42	4,083.20	128,294	-1.6
Investment Grade Bond	FBNDX	15	7.14	16,755.21	119,632	1.7
Strategic Real Return	FSRRX	14	8.38	13,800.42	115,647	-1.5
Cash Reserves	FDRXX	13	1.00	108,780.34	108,780	0.0
Current Value (1/1/87 = \$100,000)					\$807,119	-2.1%



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: 0.52	Est. Yield: 1.4%	YTD Return: -1.2%		
Current Asset Allocation		Stocks 35.2%	Bonds 27.2%	Cash 28.9%	Alternative ¹ 8.6%	Foreign 4.1%
Holdings	Ticker	Alloc	NAV	Shares	Value	Jan Ret
Cash Reserves	FDRXX	28%	\$1.00	141,014.09	\$141,014	0.0%
Investment Grade Bond	FBNDX	24	7.14	17,335.25	123,774	1.7
Equity-Income	FEQIX	16	37.93	2,127.56	80,698	-3.1
Blue Chip Growth	FBGRX	15	35.90	2,086.82	74,917	-5.4
Strategic Real Return	FSRRX	11	8.38	6,892.84	57,762	-1.5
Low-Priced Stock	FLPSX	6	31.42	1,005.90	31,606	-1.6
Current Value (1/1/87 = \$100,000)					\$509,771	-1.2%



For members needing income and protection of their purchasing power against inflation. Seeks a yield in excess of 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. Some percentage figures may not sum to 100 due to rounding. 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.

Since reaching a “low” of 432,000 in late December, weekly jobless claims rose through the first three weeks of January to 482,000, before easing to 470,000 in the fourth week.

Although this is certainly not welcome and bears (no pun intended) watching, it doesn't necessarily signal a change in direction. Rather than a perfectly smooth one-way move, it's more common to have some bumps in the road. Other trends, such as temporary employment, still suggest an improving jobs picture.

Home sales took a similar step backward in December, with new home sales dropping 9.3% from November, and existing home sales declining 16.7%. A good portion of that is likely due to the (original) expiration of the first-time homebuyer tax-credit in November, which has since been extended to April.

There are also some psychological factors at play. With strong gains in their portfolios last year, and with the bad memories of 2008 still fresh in their minds, many investors are booking profits at the first sign of trouble this year. That is to be expected. Not surprisingly, areas that enjoyed some of the biggest gains last year (technology, commodities and emerging markets) have so far shouldered the brunt of the selloff.

While fourth-quarter (2009) GDP came in at a stronger-than-expected 5.7%, that failed to move the markets, as a lower rate of inventory liquidation was the biggest contributor. Ex-inventories GDP grew just 2.2%.

What About China?

To top off this “witches brew” of concerns, we have the sovereign debt crisis in Greece (maybe followed by Italy and Spain?), and the fallout from

WHICH FUNDS SHOULD YOU BUY NOW!

Equity Funds: **Equity-Income**, **Mega Cap Stock** and **OTC** alternatively provide large-cap value, blend and growth exposures, while **Low-Priced Stock** plays the mid- and small-cap arenas at home and abroad.

Specialty Fund: **Strategic Real Return** employs four sub-portfolios to provide diversification and inflation insurance.

Fixed-Income Funds: **Investment Grade Bond** blends gov't and corporate bonds. **Strategic Income** is a riskier approach to garnering more yield.

International Funds: For long-term investors, **China Region** plays the world's fastest-growing markets. **Total Int'l Equity** offers broad, developed market exposure with about 20% in emerging markets. ■

China's moves to dampen growth.

China has been among the hardest-hit areas in January, along with commodity-rich emerging markets such as Latin America, who are dependent on exports to China. The selloff was triggered by the Chinese government first raising the reserve requirements on commercial bank lending by 50 basis points (0.50%), then “ordering” certain banks to stop further lending in January. As China is seen as a primary engine for global growth, any perceived slowdown there is cause for concern worldwide.

However, I believe that China is making the right moves. Their target for GDP growth in 2010 is around 8.5%. Growth in the fourth quarter of 2009 came in at 10.7%, largely driven by an explosion in lending.

In the first few weeks of January,

bank lending had continued at a pace far in excess of what China wants for the whole year, thus risking inflation and a property bubble. China still wants (needs) to have very strong growth and I believe they will still get it. Taking some measured steps to curtail excessive growth will pay dividends down the road.

Fundamentally, China and the emerging markets are still among the most attractive long-term destinations for investment. But it is also true that they continue to be among the most volatile areas, and are thus suitable only for risk-tolerant members. Some very rocky months come with the territory. If **China Region's** volatility is too hard for you to live with, **Total Int'l Equity** offers broad developed foreign market exposure with about 20% in emerging markets. ■

MODEL PORTFOLIO TRADE

As announced on our January 29, 2010 Hotline, effective Wednesday, February 3, we are making a trade in our **Aggressive Growth Model Portfolio**.

Action	Fund	Ticker	Est. % of Model	
			Before Trade	After Trade
Sell 1/2:	Contrafund	(FCNTX)	34%	17%
Buy:	Leveraged Co Stock	(FLVCX)	0%	17%

We are trimming our exposure to **Contrafund** (one of our favorite funds). It was just too large a portion of what is our most “aggressive model,” given that Will Danoff continues to keep Contra defensively positioned. We are using the proceeds to purchase a stake in **Leveraged Co. Stock**, which holds an eclectic mix of stocks that will continue to benefit from balance sheet repair amidst a gradually improving economy. Note: Leveraged Company Stock has a redemption fee of 1.5% on shares held 90 days or less.

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	'09
AG													31.4	-8.4	-20.9	-15.8	36.6	14.8	17.9	14.2	14.5	-42.0	28.6
G	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	32.2
G&I	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	25.3
I&P	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	19.2

FUND PERFORMANCE

Fidelity Funds Step Up Performance In '09

It was easy to recognize that 2009 was a very good year to be in the market. But, if it seemed that Fidelity's funds did particularly well — you were right. With one exception, regardless of the kinds of Fidelity funds you owned, you probably fared better than your friends and neighbors who own someone else's funds.

With \$1.3 trillion in total fund assets, 74% of Fidelity's funds (on an asset-weighted basis) beat their peers in 2009. This was up substantially from a respectable 56% in 2008's bear market.

Much of this welcome improvement was the result of stepped-up performances among Fidelity's equity funds, especially the domestic variety.

Turning to the facing chart, we compare the performance of Fidelity's funds to their industry peers in five different asset classes. To smooth out the effects of any one year (such as 2008's plunge and 2009's rebound) the chart shows the percentage of funds in the industry that Fidelity has beaten (again, on an asset-weighted

basis) over three-year periods.

With that in mind, 2009 was a great turnaround year for Fidelity's U.S. stock funds: whereas only 36% beat their peers over the three years ending in 2008, that number jumped to 66% last year. (Asset-rich funds like **Contrafund** and **Growth Company** helped greatly in this regard.) But, while Fidelity's international funds also improved their overall standing, the \$32 billion **Diversified International** provided little assistance given its own

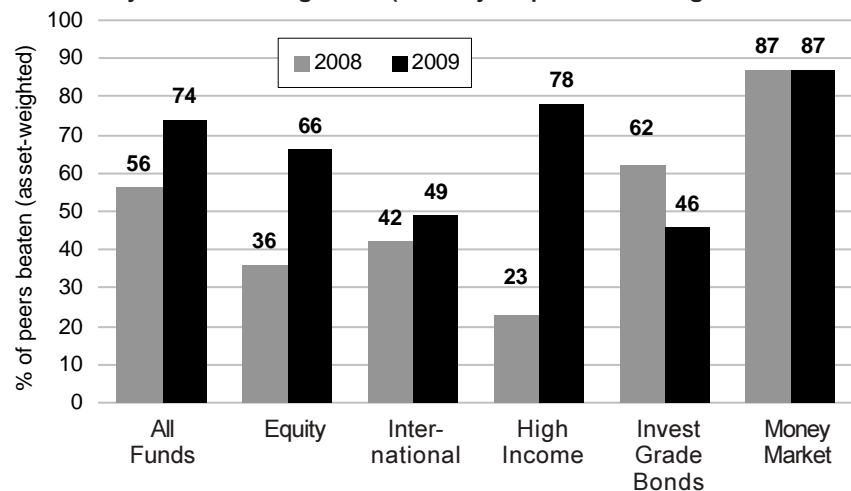
middling performance.

On the high income front, **Capital & Income's** 72.1% return contributed greatly to that group beating 78% of its peers, while Fidelity's massive money market operation remains the envy of the fund industry.

Finally, within the investment-grade bond arena, Fidelity's typically above-average performance slipped to below-average, though we were fortunate to own **Investment Grade Bond**, which fared just fine. ■

FIDELITY FUND PERFORMANCE IMPROVES

% of Fidelity Funds Beating Peers (over 3-year periods ending 2008 and 2009)



MANAGEMENT NEWS

Fidelity's President To Step Down

In a recent hour-long meeting with *Fidelity Insight* that touched on a



Rodger Lawson

broad range of matters, including fund performance (see story above), Fidelity President Rodger Lawson told us that he plans to step down from his post "at the end of the quarter."

Accompanying Rodger at Fidelity's Boston headquarters were Jacques Perold (head of asset management) and Bob Chersi (the company's CFO).

Frankly, this "news" was not really news to us. After all, shortly after Rodger's arrival at the firm, he in-

dedicated to *Insight* that he only intended to stay for a few years. Indeed, Fidelity Chairman Edward C. (Ned) Johnson 3d had altered Lawson's plan to retire from his prior post at Prudential Securities.

Now, almost three years into his tenure as Fidelity's president, he's making good on his pledge to himself. "Why now?" we asked him. He grinned, and said that his short tenure at Fidelity had been made especially "challenging" by unprecedented market volatility.

Of course, this is no exaggeration on his part.

Many Challenges, Few Opportunities

When Rodger came aboard, it seemed that his greatest challenge was to shore up Fidelity's slipping market share, as ETFs and other fund

companies competed for the Boston-based company's managed assets. And while he and his boss Ned Johnson probably never overlooked that concern, it's hard to imagine that there weren't times when "organic growth" was the last thing on either executive's mind.

Of course, 2008 challenged every aspect of Fidelity's many businesses, especially its mutual funds. With the collapse of Lehman Brothers, followed immediately by a competitor's money market fund (Reserve Primary) "breaking the buck," Lawson had to deal with one crisis after another. A short list: the imploding credit market, Bear Stearns liquidation, Goldman's resurrection, the bear market, bank failures, bankruptcies, home foreclosures, TARP funds, zero percent

Mgm't News cont'd on page 5

interest rates, etc.

As such, we can certainly understand why retirement is looking good to him!

That said, the great performances that Fidelity funds booked last year bear the unmistakable "fingerprints" of Lawson's handiwork (see story on opposite page). His predecessor Robert Reynolds (who now runs Putnam Investments) and his team were initially responsible for bolstering and altering the company's research process, and deserve plenty of credit for doing so. But in the spirit of *kaizen* (a philosophy of continuous gradual improvement that has long guided the company), Lawson, along with Brian Hogan (whom he tapped last year to head Fidelity's equity research group), stepped-up the use of multi-managers on funds. And they even undid some prior initiatives. For example, they created smaller teams of analysts who are charged with more focused research tasks.

Because Fidelity's business encompasses much more than "just" managing mutual funds, judging the success of Lawson's tenure is more complicated than merely measuring fund performance. But, of course, that's our primary concern and yours. In that regard, we give Rodger high grades.

The View Ahead

As for what lies ahead, Ned Johnson and his executive management team of 11 individuals (including daughter Abigail Johnson) will continue without Lawson until (if?) a successor is named, or Ned simply relinquishes control (he is almost 80 years old.) Even so, Lawson plans to remain working for Fidelity on an advisory basis and expressed his interest to us in playing a role in Washington amid all the changes going on in the nation's capital.

In the meantime, it's really business as usual at Fidelity, which is a very good thing! ■

FUND COMMENTARY

Stocks Start Year On Slippery Slope

Optimism for a continuation of last year's positive environment for stocks came to an abrupt halt in January.

Some good news came on the last day of the month, as fourth-quarter GDP raced to a year-over year gain of 5.7%. This was its quickest pace since 2003. Compare that to a year earlier when the economy fell by 5.4%, and there's plenty to celebrate. However, given that most of that gain was due to changes in inventory levels, rather than real final sales, there was still room for concern about the sustainability of economic growth.

While corporate earnings continue to come in way ahead of last year's abysmal numbers, a good deal of that was already priced into the market.

Needless-to-say, the market was buffeted by a lot of other news in January, and some of it was rather surprising. (Surprises are rarely greeted warmly on Wall Street.)

As detailed in *Market Outlook* on p. 1, sales of new and existing homes fell unexpectedly, casting doubt on the fragile recovery in that beleaguered sector. Initial claims for unemployment rose against expectations of a further improvement in the jobs picture. In addition, China said it needed to slow its own growth. This news wasn't received well anywhere in the

world. Stock investors didn't like it, and commodity prices fell in reaction to it.

Concerns also mounted in the developed economies (especially Europe) over growing government debt and their ability to pay it down. So far, the political response has been to propose budget cuts, but the fear is that this will retard economic growth.

If there's a silver lining in any of this, the U.S. dollar did gain some ground in January while Treasury prices rose. And, if you happen to be a fan of Ben Bernanke, he was finally reconfirmed by the Senate for another four-year term as Fed Chairman.

Meanwhile, more than a few people on and off Wall Street must have enjoyed the spanking received by Treasury Secretary Geitner at the hands of the House Oversight Committee regarding his handling of the AIG and Goldman Sachs bailouts. The spectacle didn't appear to move the market — just heartstrings.

Stock Funds

For January, the large-cap Dow Jones Industrials fell 3.3% while the S&P 500 was off 3.6%. The small-cap Russell 2000 fared a bit better falling 3.7%, while the tech-rich Nasdaq Composite was off 5.3%.

During the month, the average domestic Fidelity stock fund declined

Fund Commentary cont'd on page 6

FEBRUARY SCORECARD RATING CHANGES

Fund	Ratings		Comments
	Old	New	
Focused Stock	H	H	Moved from Large Blend to Large Growth.
Int'l Real Estate	H	S ↓	Slow GDP growth foreshadows trouble ahead.
LC Growth Enh Idx	B	H ↓	We prefer other funds in this area of the market.
Sel Banking	S	H ↑	Despite new regs, valuations are attractive.
Sel Brokerage & Inv	B	H ↓	Profit-taking should be expected after big gains.
Sel Energy	B	H ↓	Slowing growth in China & India may sap demand.
Sel Energy Svc	B	H ↓	Slowing growth in China & India may sap demand.
Sel Gold	B	H ↓	The dollar has been showing some strength.
Small Cap Discovery	H	B ↑	Strong stock selection warrants an upgrade.
Small Cap Value	H	H	Moved from Small Blend to Small Value.
VIP Energy	B	H ↓	Slowing growth in China & India may sap demand.
VIP Mid Cap	B	H ↓	We prefer other funds in this space.

B = Buy; B = OK to Buy; H = Hold; S = OK to Sell; S = Sell, NC = No change
 (↑) Rating upgraded; (↓) Rating downgraded.

FIDELITY SCORECARD - JANUARY 31, 2010

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹			
						Jan	YTD	2009	1 Year	3 Year	5 Year				
Comparative Indexes		S&P 500 (Large Cap)*				-3.6	-3.6	26.5	33.1	-7.3	0.1	1.00			
		Nasdaq Composite (OTC)*				-5.4	-5.4	45.0	46.4	-3.8	1.4	1.00			
		MSCI EAFE (International)*				-5.1	-5.1	28.5	39.9	-7.8	3.0	1.25			
		Barclays Aggregate Bond*				1.5	1.5	6.5	8.5	5.7	4.6	0.19			
LARGE CAP GROWTH						Category Averages			-4.9	-4.9	38.3	40.6	-5.2	1.5	1.16
312	FBGRX	Blue Chip Growth		35.90	Buy	-5.4	-5.4	45.0	47.8	-2.5	1.2	1.10			
307	FDCAX	Capital Appreciation		20.62	OK to Sell	-3.8	-3.8	36.4	43.4	-6.8	0.9	1.15			
22	FCNTX	Contrafund		55.61	Buy	-4.6	-4.6	29.2	30.7	-3.2	4.1	0.94			
332	FEXPX	Export and Multinational	0.75%/30 days	18.66	Hold	-4.9	-4.9	37.1	39.5	-6.2	1.5	1.13			
500	FFTYX	Fifty		14.37	Hold	-4.5	-4.5	37.1	39.7	-10.0	-0.9	1.25			
333	FTQGX	Focused Stock		10.31	Hold	-6.3	-6.3	25.2	27.3	-3.6	2.7	1.01			
25	FDGRX	Growth Company (closed)		65.26	Buy	-5.4	-5.4	41.2	39.0	-2.4	4.3	1.12			
339	FDSVX	Growth Discovery		10.48	OK to Sell	-5.6	-5.6	29.3	30.8	-6.6	0.3	1.13			
73	FDFFX	Independence		18.91	Hold	-5.1	-5.1	39.9	43.5	-4.2	2.6	1.42			
763	FSLGX	Large Cap Growth		7.69	Hold	-5.4	-5.4	24.0	25.5	-10.0	-2.2	1.03			
1829	FLGEX	Large Cap Growth Enhcd Index		8.14	Hold↓	-4.6	-4.6	35.1	35.3	--	--	--			
338	FLCSX	Large Cap Stock		14.56	Buy	-2.9	-2.9	50.5	60.2	-5.2	1.6	1.29			
21	FMAGX	Magellan		61.51	Hold	-4.4	-4.4	41.1	46.0	-7.6	-1.2	1.32			
1282	FNCMX	Nasdaq Composite Index	0.75%/90 days	28.44	OK to Buy	-5.4	-5.4	45.0	46.4	-3.8	1.4	1.16			
93	FOCPX	OTC		42.83	Buy	-6.3	-6.3	62.2	56.5	0.5	5.4	1.32			
320	FDSX	Stock Selector		20.97	Hold	-3.5	-3.5	28.8	34.9	-7.2	0.4	1.03			
5	FTRNX	Trend		53.28	OK to Buy	-5.3	-5.3	44.5	44.1	-3.9	2.4	1.15			
LARGE CAP BLEND						Category Averages			-3.9	-3.9	27.8	34.0	-8.5	-0.4	1.10
315	FDEQX	Disciplined Equity		20.02	OK to Sell	-4.7	-4.7	22.0	23.5	-8.9	-0.3	1.02			
330	FDGFX	Dividend Growth		22.78	Buy	-3.8	-3.8	51.0	57.7	-6.1	0.4	1.29			
3	FFIDX	Fidelity Fund		27.03	OK to Buy	-4.6	-4.6	26.8	31.8	-6.3	0.9	1.05			
27	FGRIX	Growth & Income		15.50	OK to Sell	-3.5	-3.5	23.1	34.1	-16.6	-7.3	1.19			
1827	FLCEX	Large Cap Core Enhcd Index		7.46	Hold	-3.7	-3.7	23.3	28.9	--	--	--			
361	FGRTX	Mega Cap Stock		8.52	Buy	-3.2	-3.2	28.6	36.7	-6.1	0.8	1.04			
650	FUSEX	Spartan 500 Index ⁴		38.01	Hold	-3.6	-3.6	26.5	33.1	-7.3	0.1	1.00			
397	FSTMX	Spartan Total Mkt. Index ⁴	0.50%/90 days	30.50	Hold	-3.4	-3.4	28.4	35.2	-6.9	0.8	1.03			
343	FTXMX	Tax Managed Stock		10.34	Sell	-5.1	-5.1	20.7	21.0	-9.9	-0.7	1.09			
832	FVDFX	Value Discovery		12.43	Hold	-3.4	-3.4	27.7	38.0	-8.5	1.5	1.15			
LARGE CAP VALUE						Category Averages			-3.2	-3.2	22.7	34.0	-10.5	-1.4	1.13
1271	FBCVX	Blue Chip Value		9.66	Hold	-3.0	-3.0	27.8	39.5	-11.1	-1.8	1.18			
23	FEQIX	Equity-Income		37.93	Buy	-3.1	-3.1	29.5	41.0	-9.8	-0.7	1.15			
319	FEQTX	Equity-Income II		15.81	Buy	-3.2	-3.2	25.1	38.5	-9.4	-1.5	1.11			
708	FSLVX	Large Cap Value		9.40	OK to Sell	-3.5	-3.5	15.6	26.2	-11.7	-1.6	1.09			
1828	FLVEX	Large Cap Value Enhcd Index		6.48	Hold	-3.3	-3.3	15.6	24.9	--	--	--			

Notes: *Fidelity's index funds (Spartan 500 Index, Nasdaq Composite Index, Spartan Int'l Index and U.S. Bond Index) used as proxies for their respective indexes. 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 Small Cap Retirement. ⁷ Distributed yield is calculated by taking a fund's actual distributions over the past year divided by its current NAV. (p) Partial year; (↑) Rating upgraded; (↓) Rating downgraded.

Fund Commentary *cont'd from page 5*

3.9%. As a general rule, smaller-cap funds fared better than their bigger-cap brethren. For example, their 32 large-cap funds fell 4.3% on average in January, while their six small-cap funds declined 2.7%. Their 11 mid-cap funds lost 3.3%.

The two top-performing funds were **Small Cap Value** (down 0.2%) and **Small Cap Discovery** (down 1.0%). At the other extreme, **OTC** (down 6.3%), **Focused Stock** (down 6.3%) and **Growth Discovery** (down 5.6%) were the worst-performing

funds owing to their large stakes in technology. (Notably, **Select Electronics** and **Computers** were among Fidelity's worst-performing funds in January with losses of 10.5% and 9.6%, respectively.) Unfortunately for tech investors, the massively-hyped launch of Apple's iPad failed to ignite interest in the broader sector, as investors worried that slower-than-expected global growth might hamper PC and related chip sales.

Among the better-performing Selects in January were those related to health care and financials. Among

financials, **Banking** soared 7.4% during the period and **Insurance** rose 1.1%. In health care, **Biotech** rose 2.1% and **Medical Equipment** gained 1.1%.

On an unrelated note, **Gold** took the biggest hit among Select funds in January falling 10.9%, while **Global Commodity Stock** fell 7.1% amid (Chinese) growth concerns. As for gold, its price often moves in the opposite direction of the dollar, and it did last month, even though investors still remain at least somewhat concerned about future inflation amid high deficit spending.

FIDELITY SCORECARD - JANUARY 31, 2010

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹			
						Jan	YTD	2009	1 Year	3 Year	5 Year				
MID-CAP GROWTH						Category Averages			-4.3	-4.3	42.9	46.3	-7.1	1.2	1.27
324	FDEGX	Growth Strategies	1.50%/90 days	15.42	Hold	-5.2	-5.2	39.7	39.4	-8.0	-0.6	1.24			
2012	FMEIX	Mid Cap Enhanced Index	0.75%/30 days	7.93	Hold	-4.2	-4.2	37.6	41.1	--	--	--			
793	FSMGX	Mid Cap Growth	0.75%/30 days	9.43	Hold	-5.1	-5.1	46.4	47.4	-11.0	-2.0	1.30			
337	FMCSX	Mid-Cap Stock	0.75%/30 days	22.71	OK to Buy	-3.0	-3.0	50.4	55.1	-6.3	3.3	1.37			
300	FMILX	New Millennium		23.64	OK to Buy	-4.0	-4.0	40.2	48.8	-3.1	4.0	1.18			
MID-CAP BLEND						Category Averages			-2.3	-2.3	48.6	56.9	-6.1	2.2	1.41
122	FLVCX	Leveraged Company Stock	1.50%/90 days	22.32	Buy	-2.6	-2.6	59.6	64.6	-6.7	2.9	1.72			
316	FLPSX	Low-Priced Stock	1.50%/90 days	31.42	Buy	-1.6	-1.6	39.1	46.2	-3.8	3.3	1.15			
398	FSEMXX	Spartan Extended Mkt Index ⁴	0.75%/90 days	29.64	Hold	-2.5	-2.5	36.7	44.5	-5.7	2.6	1.19			
14	FSLSX	Value Strategies		21.61	Buy	-2.3	-2.3	59.2	72.2	-8.3	0.2	1.60			
MID-CAP VALUE						Category Averages			-2.8	-2.8	39.8	51.5	-8.7	0.8	1.38
762	FSMVX	Mid Cap Value	0.75%/30 days	12.41	Hold	-2.8	-2.8	35.4	46.1	-8.0	1.2	1.29			
39	FDVLX	Value		55.35	Buy	-2.8	-2.8	44.1	56.9	-9.5	0.4	1.47			
SMALL CAP GROWTH						Category Averages			-3.5	-3.5	32.9	39.4	-7.8	0.7	1.32
2011	FCPEX	Small Cap Enhanced Index	1.50%/90 days	7.73	OK to Sell	-4.0	-4.0	23.6	31.5	--	--	--			
1388	FCPGX	Small Cap Growth	1.50%/90 days	12.04	Hold	-3.1	-3.1	42.9	45.8	-4.8	2.7	1.27			
336	FDSCX	Small Cap Independence	1.50%/90 days	13.44	Hold	-3.5	-3.5	32.3	40.8	-10.9	-1.3	1.37			
SMALL CAP BLEND						Category Averages			-2.6	-2.6	56.7	65.8	0.4	4.3	1.41
384	FSCRX	Small Cap Discovery ⁶	1.50%/90 days	14.07	OK to Buy↑	-1.0	-1.0	50.7	63.6	0.7	5.0	1.38			
340	FSLCX	Small Cap Stock	2.00%/90 days	15.26	OK to Buy	-4.3	-4.3	62.7	67.9	0.0	3.6	1.44			
SMALL CAP VALUE						Category Averages			-0.2	-0.2	36.6	53.9	-1.9	5.6	1.33
1389	FCPVX	Small Cap Value	1.50%/90 days	12.65	Hold	-0.2	-0.2	36.6	53.9	-1.9	5.6	1.33			
SPECIALTY															
2063	FOTTX	130/30 Large Cap		6.29	OK to Sell	-4.7	-4.7	3.6	4.1	--	--	--			
304	FBALX	Balanced		16.05	Hold	-1.9	-1.9	28.1	30.8	-2.6	3.3	0.80			
308	FCVXX	Convertible Securities		21.38	Buy	-1.9	-1.9	64.1	64.0	-1.7	4.0	1.36			
1960	FDYSX	Dynamic Strategies		8.20	Hold	-3.1	-3.1	28.7	30.4	--	--	--			
355	FFNOX	Four-in-One Index		23.51	Hold	-3.1	-3.1	25.0	31.4	-5.1	1.7	0.91			
334	FGBLX	Global Balanced	1.00%/30 days	19.42	OK to Buy	-3.4	-3.4	22.5	26.7	0.8	5.4	0.75			
2120	FFGCX	Global Commodity Stock	1.00%/30 days	13.67	Buy	-7.1	-7.1	48.0p	--	--	--	--			
1368	FIREX	International Real Estate	1.50%/90 days	8.21	OK to Sell↓	-6.7	-6.7	35.8	45.6	-16.9	-0.8	1.41			
4	FPURX	Puritan		15.75	OK to Buy	-1.9	-1.9	26.7	29.9	-2.5	2.7	0.72			
833	FRIFX	Real Estate Income	0.75%/90 days	9.28	OK to Buy	0.8	0.8	46.8	46.0	-2.2	2.4	0.80			
303	FRESX	Real Estate Investment	0.75%/90 days	18.92	Hold	-6.2	-6.2	32.9	52.2	-17.5	0.1	2.08			
1329	FSDIX	Strategic Dividend & Income		9.27	OK to Buy	-2.8	-2.8	37.7	45.2	-7.6	0.6	1.15			
1505	FSRRX	Strategic Real Return	0.75%/60 days	8.38	Buy	-1.5	-1.5	28.4	27.8	-0.2	--	0.69			
311	FIUIX	Telecom & Utilities		13.33	Hold	-4.9	-4.9	11.1	11.1	-9.2	2.4	0.92			
ASSET ALLOCATION															
328	FASIX	Asset Manager 20%		11.99	Hold	0.1	0.1	19.5	20.1	2.3	4.3	0.37			
1957	FTANX	Asset Manager 30%		9.12	Hold	-0.3	-0.3	23.6	24.4	--	--	--			
1958	FFANX	Asset Manager 40%		8.84	Hold	-0.8	-0.8	26.0	27.4	--	--	--			
314	FASMXX	Asset Manager 50%		13.65	Hold	-1.4	-1.4	30.9	32.6	-0.7	2.6	0.71			
1959	FSANX	Asset Manager 60%		8.47	Hold	-2.0	-2.0	32.7	35.0	--	--	--			
321	FASGX	Asset Manager 70%		13.97	Hold	-2.5	-2.5	35.7	38.3	-3.1	1.5	0.91			
347	FAMRX	Asset Manager 85%		11.26	Hold	-3.4	-3.4	38.7	41.9	-4.4	2.1	1.03			

International Funds

As noted in *Market Outlook*, **China Region** took a drubbing last month, falling 7.9%. But **Latin America** took an even bigger sucker-punch, collapsing 9.5% amid related growth concerns. But the pain was not limited to emerging-market funds. Notably, **Europe Cap App** and **Europe** (both down 6.9%) were also especially hard hit.

Ironically, the two funds to hold up best are invested in a country that struggles with the prospect of deflation and very low economic growth. They are **Japan** fund (up 1.5%) and

Japan Smaller Companies (up 0.7%). They're currently seen by investors as representing good values. (Relative to other foreign stock funds, their gains were very muted last year.)

Fixed Income Funds

With investors turning squeamish about risk last month, last year's worst-performing bond funds were suddenly back in vogue. **Spartan Long-Term Treasury Index** and its **Intermediate** "cousin" gained 2.6% and 2.1%, respectively. **Investment Grade Bond** also fared well (up

1.7%). But with all the talk of skyrocketing government debt, Fidelity's muni funds struggled with fractional gains. **Municipal Income**, for example, managed to rise a modest 0.5%, while their state-specific munis also had fractional gains.

As for Fidelity's money market funds, the yield picture remains dim. The Fed once again decided to leave rates unchanged, so there's little immediate prospect of higher yields to come. Alas, Fidelity's largest money market fund, **Cash Reserves**, is yielding just 0.08%, while **Select Money Market** yields 0.15%. ■

FIDELITY SCORECARD - JANUARY 31, 2010

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹
						Jan	YTD	2009	1 Year	3 Year	5 Year	
INTERNATIONAL						-4.7	-4.7	41.9	49.3	-6.0	5.5	1.42
<i>Category Averages</i>												
309	FICDX	Canada	1.50%/90 days	44.83	Hold	-7.5	-7.5	39.6	35.0	-0.3	8.4	1.52
352	FHKCX	China Region	1.50%/90 days	25.68	Buy	-7.9	-7.9	65.6	66.9	7.0	13.4	1.61
325	FDIVX	Diversified International	1.00%/30 days	26.54	OK to Buy	-5.2	-5.2	31.8	39.1	-7.7	3.0	1.27
2053	FEMEX	Emerg Europe, MidEast, Africa	1.50%/90 days	7.51	OK to Buy	-1.4	-1.4	61.4	75.3	--	--	--
322	FEMKX	Emerging Markets	1.50%/90 days	21.29	Buy	-5.8	-5.8	76.0	81.4	0.0	12.3	1.80
301	FIEUX	Europe	1.00%/30 days	27.45	Hold	-6.9	-6.9	31.7	38.5	-7.7	3.5	1.26
341	FECAX	Europe Capital App	1.00%/30 days	16.51	Hold	-6.9	-6.9	32.1	38.5	-9.2	3.7	1.29
335	FIVFX	Int'l Cap App	1.00%/30 days	10.85	Buy	-4.3	-4.3	55.2	65.4	-9.1	0.7	1.53
305	FIGRX	International Discovery	1.00%/30 days	28.66	Hold	-5.6	-5.6	30.1	37.9	-6.8	4.0	1.22
2010	FIENX	International Enhanced Index	1.00%/30 days	6.55	OK to Sell	-5.1	-5.1	24.6	35.5	--	--	--
1979	FIGFX	International Growth	1.00%/30 days	7.06	Hold	-5.6	-5.6	36.5	42.5	--	--	--
818	FISMX	Int'l Small Cap	2.00%/90 days	17.18	Hold	-2.1	-2.1	45.5	52.8	-5.2	4.3	1.37
1504	FSCOX	Int'l Small Cap Opportunities	2.00%/90 days	8.26	Hold	-3.7	-3.7	46.3	52.5	-16.5	--	1.52
1597	FIVLX	International Value	1.00%/30 days	7.50	Hold↓	-6.0	-6.0	36.1	46.6	-9.6	--	1.43
350	FJPNX	Japan	1.50%/90 days	10.27	OK to Sell	1.5	1.5	15.3	29.0	-10.2	-0.2	1.14
360	FJSCX	Japan Smaller Companies	1.50%/90 days	8.38	OK to Sell	0.7	0.7	18.1	34.9	-11.8	-5.8	1.26
349	FLATX	Latin America	1.50%/90 days	46.93	OK to Buy	-9.5	-9.5	91.6	76.2	3.7	20.6	1.83
342	FNORX	Nordic	1.50%/90 days	26.41	Hold	-3.5	-3.5	47.5	58.8	-8.9	5.3	1.60
94	FOSFX	Overseas	1.00%/30 days	29.37	OK to Sell	-5.0	-5.0	25.2	33.3	-8.9	2.4	1.29
302	FPBFX	Pacific Basin	1.50%/90 days	20.07	Buy	-1.1	-1.1	59.3	75.3	-4.3	5.9	1.66
351	FSEAX	Southeast Asia	1.50%/90 days	23.99	OK to Sell	-5.7	-5.7	39.2	44.0	-0.2	12.1	1.49
399	FSIIX	Spartan Int'l Index ⁴	1.00%/90 days	31.76	Hold	-5.1	-5.1	28.5	39.9	-7.8	3.0	1.25
1978	FTIEX	Total International Equity	1.00%/30 days	6.38	OK to Buy	-5.6	-5.6	41.2	48.9	--	--	--
318	FVWFX	Worldwide	1.00%/30 days	15.15	Hold	-5.7	-5.7	28.5	34.1	-5.5	3.2	1.15
SELECT PORTFOLIOS						-3.3	-3.3	44.7	49.0	-4.5	3.2	1.41
<i>Category Averages</i>												
34	FSAIX	Air Transportation	0.75%/30 days	32.15	Hold	0.9	0.9	22.3	47.6	-8.3	4.7	1.64
502	FSAVX	Automotive	0.75%/30 days	30.65	OK to Buy	-2.6	-2.6	122.3	169.7	-7.1	-0.7	2.58
507	FSRBX	Banking	0.75%/30 days	16.38	Hold↑	7.4	7.4	5.1	56.5	-17.7	-8.4	1.59
42	FBIOX	Biotechnology	0.75%/30 days	66.83	Hold	2.1	2.1	10.8	12.8	0.3	4.4	1.03
68	FSLBX	Brokerage & Investment	0.75%/30 days	46.13	Hold↓	-2.8	-2.8	50.4	60.8	-10.6	3.6	1.50
69	FSCHX	Chemicals	0.75%/30 days	72.04	OK to Buy	-4.3	-4.3	65.3	61.2	3.4	6.7	1.37
518	FSDCX	Communications Equipment	0.75%/30 days	19.26	OK to Buy	-7.2	-7.2	80.7	68.4	-1.4	1.6	1.63
7	FDCPX	Computers	0.75%/30 days	41.23	OK to Buy	-9.6	-9.6	83.2	65.3	0.4	4.3	1.46
511	FSHOX	Construction & Housing	0.75%/30 days	28.27	OK to Buy	-2.8	-2.8	22.9	36.9	-10.5	-2.6	1.47
517	FSCPX	Consumer Discretionary	0.75%/30 days	18.31	OK to Buy	-2.6	-2.6	38.1	46.6	-8.2	-1.0	1.17
9	FDFAX	Consumer Staples	0.75%/30 days	60.07	Hold	-1.2	-1.2	20.9	28.6	3.1	7.3	0.79
67	FSDAX	Defense & Aerospace	0.75%/30 days	59.64	OK to Sell	-1.3	-1.3	24.9	25.8	-5.6	4.4	1.32
8	FSELX	Electronics	0.75%/30 days	37.14	Buy	-10.5	-10.5	85.0	74.3	-5.0	1.1	1.55
60	FSENX	Energy	0.75%/30 days	42.18	Hold↓	-4.5	-4.5	47.1	40.1	-2.1	9.4	1.71
43	FSESX	Energy Service	0.75%/30 days	56.46	Hold↓	-2.9	-2.9	62.0	55.8	-2.8	7.6	2.00
516	FSLEX	Environmental	0.75%/30 days	14.65	OK to Sell	-5.8	-5.8	17.2	21.9	-5.2	1.6	1.08
66	FIDSX	Financial Services	0.75%/30 days	58.53	Hold	0.9	0.9	25.9	52.6	-18.4	-6.9	1.48
41	FSAGX	Gold	0.75%/30 days	38.15	Hold↓	-10.9	-10.9	38.0	24.7	7.3	17.8	2.28
63	FSPHX	Health Care	0.75%/30 days	107.23	Hold	0.5	0.5	32.1	32.0	-0.5	5.0	0.94
98	FSVLX	Home Finance	0.75%/30 days	11.04	OK to Sell	0.6	0.6	1.9	25.3	-36.0	-22.2	1.37
510	FSCGX	Industrial Equipment	0.75%/30 days	24.98	Hold	-1.9	-1.9	38.9	52.9	-4.4	2.9	1.49
515	FCYIX	Industrials	0.75%/30 days	17.52	Hold	-3.4	-3.4	38.9	48.1	-2.6	4.3	1.40
45	FSPCX	Insurance	0.75%/30 days	40.01	Hold	1.1	1.1	21.8	42.7	-13.9	-4.3	1.39
353	FBSOX	IT Services	0.75%/30 days	17.07	Hold	-4.3	-4.3	59.1	61.2	4.1	7.6	1.20
62	FDLSX	Leisure	0.75%/30 days	66.42	Hold	-0.1	-0.1	24.3	35.5	-3.8	2.5	1.06
509	FSDPX	Materials	0.75%/30 days	50.22	OK to Buy	-7.0	-7.0	78.7	73.2	2.4	10.0	1.55
505	FSHCX	Medical Delivery	0.75%/30 days	43.19	Hold	0.4	0.4	49.0	42.5	-1.9	3.8	1.35
354	FSMEX	Medical Equipment	0.75%/30 days	24.73	OK to Sell	1.1	1.1	32.6	28.2	5.1	6.4	0.94
503	FBMPX	Multimedia	0.75%/30 days	32.49	OK to Buy	-4.8	-4.8	54.4	61.2	-7.9	0.4	1.30
513	FSNGX	Natural Gas	0.75%/30 days	30.41	Hold	-3.6	-3.6	56.3	45.8	-4.1	6.4	1.82
514	FNARX	Natural Resources	0.75%/30 days	26.61	Hold	-6.5	-6.5	51.7	44.1	-0.1	11.6	1.73
580	FPHAX	Pharmaceuticals	0.75%/30 days	10.80	Hold	-0.7	-0.7	25.4	30.6	2.0	7.3	0.90
46	FSRPX	Retailing	0.75%/30 days	41.92	Buy	-2.3	-2.3	57.8	67.5	-1.4	4.7	1.22
28	FSCSX	Software & Computer Svcs	0.75%/30 days	70.48	OK to Buy	-7.2	-7.2	61.5	54.4	1.4	7.4	1.22
64	FSPTX	Technology	0.75%/30 days	68.73	Buy	-8.9	-8.9	90.3	79.0	-0.1	4.0	1.59
96	FSTCX	Telecommunications	0.75%/30 days	37.01	Hold	-7.5	-7.5	51.6	44.3	-9.2	2.3	1.32
512	FSRFX	Transportation	0.75%/30 days	37.68	Hold	-4.2	-4.2	23.3	39.3	-6.8	2.1	1.22
65	FSUTX	Utilities	0.75%/30 days	42.76	Hold	-4.4	-4.4	14.4	10.4	-6.2	3.8	1.00
963	FWRLX	Wireless	0.75%/30 days	6.28	Hold	-7.1	-7.1	59.0	42.7	-2.7	4.6	1.40

FIDELITY SCORECARD - JANUARY 31, 2010

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			SEC %Yield	Dist ⁷ %Yield	Dur ² (Yrs)	Tax-Equivalent Yield Federal Tax Bracket						
						Jan	YTD	2009										
TAXABLE BOND						Category Averages			1.5	1.5	5.5	2.62	3.22	4.4				
15	FGMNX	Ginnie Mae		11.49	Hold	1.5	1.5	6.9	2.92	3.92	3.5							
54	FGOVX	Government Income		10.52	OK to Sell	1.5	1.5	1.3	2.37	3.22	4.7							
794	FINPX	Inflation-Protected Bond ⁸		11.38	Buy	1.6	1.6	9.7	0.54	0.79	6.0							
32	FTHRX	Intermediate Bond		10.30	Buy	1.8	1.8	17.1	3.31	4.41	3.7							
452	FSTGX	Intermediate Gov't Income		10.80	OK to Sell	1.3	1.3	0.9	1.67	2.25	3.6							
26	FBNDX	Investment Grade Bond		7.14	Buy	1.7	1.7	16.0	3.65	4.34	4.3							
40	FMSFX	Mortgage Securities		10.59	Hold	1.5	1.5	9.6	3.99	5.18	3.2							
450	FSHBX	Short-Term Bond		8.37	OK to Buy	0.9	0.9	7.4	1.73	2.73	1.7							
1561	FIBIX	Sptn Interm Treas Index ⁵		10.44	OK to Sell	2.1	2.1	-5.0	3.07	3.24	6.6							
1562	FLBIX	Sptn Lng-Term Treas Index ⁵		10.28	Sell	2.6	2.6	-13.4	4.19	4.08	12.4							
1560	FSBIX	Sptn Sht-Term Treas Index ⁵		10.44	Hold	1.1	1.1	-0.1	1.17	1.73	2.6							
820	FTBFX	Total Bond		10.61	Buy	1.7	1.7	19.8	4.11	4.58	3.9							
651	FBIDX	U.S. Bond Index		11.19	Hold	1.5	1.5	6.5	3.08	3.73	4.3							
812	FUSFX	Ultra-Short Bond	0.25%/60 days	8.16	Hold	0.4	0.4	1.0	0.84	0.83	0.6							
HIGH-YIELD BOND						Category Averages			0.6	0.6	44.0	5.93	5.81					
38	FAGIX	Capital & Income	1.00%/90 days	8.58	OK to Buy	0.1	0.1	72.1	6.75	6.67	--							
814	FFRHX	Floating Rate High Income	1.00%/60 days	9.47	OK to Buy	0.9	0.9	28.9	3.98	3.02	--							
1366	FHIFX	Focused High Income	1.00%/90 days	9.16	Buy	0.4	0.4	35.1	6.53	6.53	--							
455	SPHIX	High Income	1.00%/90 days	8.49	Buy	1.0	1.0	51.5	7.39	6.73	--							
331	FNMIK	New Markets Income	1.00%/90 days	15.04	Buy	0.6	0.6	44.6	6.06	7.00	--							
368	FSICX	Strategic Income		10.87	Buy	0.9	0.9	31.8	4.84	4.90	--							
NATIONAL MUNICIPAL BOND						Category Averages			0.5	0.5	10.2	2.94	3.62	6.1	25%	28%	33%	35%
36	FLTMX	Interm Municipal Income	0.50%/30 days	10.17	Buy	0.5	0.5	8.8	2.69	3.51	5.2	3.6	3.7	4.0	4.1			
37	FHIGX	Municipal Income	0.50%/30 days	12.48	Buy	0.5	0.5	13.1	3.80	4.15	8.3	5.1	5.3	5.7	5.8			
404	FSTFX	Short-Int Municipal Income	0.50%/30 days	10.65	OK to Buy	0.4	0.4	5.6	1.48	2.70	2.7	2.0	2.1	2.2	2.3			
90	FTABX	Tax-Free Bond	0.50%/30 days	10.76	Buy	0.5	0.5	13.3	3.77	4.12	8.2	5.0	5.2	5.6	5.8			
STATE-SPECIFIC MUNICIPAL BOND						Category Averages			0.5	0.5	11.1	3.15	3.68	7.0				
434	FSAZX	Arizona Muni Income	0.50%/30 days	11.27	OK to Buy	0.2	0.2	13.7	3.46	3.72	8.2	4.6	4.8	5.2	5.3			
91	FCTFX	California Muni Income	0.50%/30 days	11.78	Hold	0.6	0.6	11.7	4.16	4.28	8.1	5.5	5.8	6.2	6.4			
1534	FSTCX	Calif Short-Interm Tax Free	0.50%/30 days	10.60	OK to Buy	0.5	0.5	6.2	1.67	2.56	3.1	2.2	2.3	2.5	2.6			
407	FICNX	Connecticut Muni Income	0.50%/30 days	11.40	OK to Buy	0.5	0.5	11.0	2.89	3.54	6.8	3.9	4.0	4.3	4.4			
429	SMDMX	Maryland Muni Income	0.50%/30 days	10.92	OK to Buy	0.5	0.5	13.8	3.05	3.51	7.6	4.1	4.2	4.6	4.7			
70	FDMMX	Mass Muni Income	0.50%/30 days	11.83	OK to Buy	0.6	0.6	12.7	3.38	3.84	7.8	4.5	4.7	5.0	5.2			
81	FMHTX	Michigan Muni Income	0.50%/30 days	11.87	Hold	0.5	0.5	9.3	3.16	3.88	6.7	4.2	4.4	4.7	4.9			
82	FIMIX	Minnesota Muni Income	0.50%/30 days	11.41	OK to Buy	0.6	0.6	9.9	2.72	3.55	6.3	3.6	3.8	4.1	4.2			
416	FNJHX	New Jersey Muni Income	0.50%/30 days	11.50	Hold	0.4	0.4	11.8	3.20	3.75	7.4	4.3	4.4	4.8	4.9			
71	FTFMX	New York Muni Income	0.50%/30 days	12.83	Hold	0.3	0.3	12.1	3.46	3.83	8.2	4.6	4.8	5.2	5.3			
88	FOHFX	Ohio Muni Income	0.50%/30 days	11.61	OK to Buy	0.4	0.4	11.1	3.33	3.92	7.6	4.4	4.6	5.0	5.1			
402	FPXTX	Pennsylvania Muni Income	0.50%/30 days	10.78	OK to Buy	0.3	0.3	9.7	3.26	3.77	6.7	4.3	4.5	4.9	5.0			
TAXABLE MONEY MARKET						Category Averages			0.00	0.00	0.45	0.04						
55	FDRXX	Cash Reserves		1.00	--	0.01	0.01	0.61	0.08	na	na							
631	FGMXX	Retirement Government MM		1.00	--	0.00	0.00	0.29	0.01	na	na							
630	FRTXX	Retirement MM		1.00	--	0.00	0.00	0.63	0.03	na	na							
458	SPAXX	Government MM		1.00	--	0.00	0.00	0.32	0.01	na	na							
454	SPRXX	Money Market		1.00	--	0.00	0.00	0.62	0.04	na	na							
85	FSLXX	Select MM		1.00	--	0.01	0.01	0.67	0.15	na	na							
50	FGRXX	U.S. Gov't Reserves		1.00	--	0.00	0.00	0.37	0.01	na	na							
415	FDLXX	US Treasury MM (closed)		1.00	--	0.00	0.00	0.05	0.01	na	na							
MUNICIPAL MONEY MARKET						Category Averages			0.00	0.00	0.15	0.01						
460	FIMXX	AMT Tax-Free Money Fnd		1.00	--	0.00	0.00	0.20	0.01	na	na	0.0	0.0	0.0	0.0			
10	FTEXT	Municipal Money Market		1.00	--	0.00	0.00	0.17	0.01	na	na	0.0	0.0	0.0	0.0			
275	FMOXX	Tax-Free Money Market		1.00	--	0.00	0.00	0.09	0.01	na	na	0.0	0.0	0.0	0.0			
STATE MUNICIPAL MONEY MARKET						Category Averages			0.00	0.00	0.11	0.01						
433	FSAXX	Arizona		1.00	--	0.00	0.00	0.08	0.01	na	na	0.0	0.0	0.0	0.0			
457	FSPXX	California AMT Tax-Free		1.00	--	0.00	0.00	0.15	0.01	na	na	0.0	0.0	0.0	0.0			
97	FCFX	California		1.00	--	0.00	0.00	0.05	0.01	na	na	0.0	0.0	0.0	0.0			
418	FCMXX	Connecticut		1.00	--	0.00	0.00	0.09	0.01	na	na	0.0	0.0	0.0	0.0			
426	FMSXX	Mass AMT Tax-Free		1.00	--	0.00	0.00	0.18	0.01	na	na	0.0	0.0	0.0	0.0			
74	FDMXX	Massachusetts		1.00	--	0.00	0.00	0.07	0.01	na	na	0.0	0.0	0.0	0.0			
420	FMIXX	Michigan		1.00	--	0.00	0.00	0.02	0.01	na	na	0.0	0.0	0.0	0.0			
423	FSJXX	New Jersey AMT Tax-Free		1.00	--	0.00	0.00	0.19	0.01	na	na	0.0	0.0	0.0	0.0			
417	FNJXX	New Jersey		1.00	--	0.00	0.00	0.07	0.01	na	na	0.0	0.0	0.0	0.0			
422	FSNXX	New York AMT Tax-Free		1.00	--	0.00	0.00	0.19	0.01	na	na	0.0	0.0	0.0	0.0			
92	FNYXX	New York		1.00	--	0.00	0.00	0.11	0.01	na	na	0.0	0.0	0.0	0.0			
419	FOMXX	Ohio		1.00	--	0.00	0.00	0.15	0.01	na	na	0.0	0.0	0.0	0.0			
401	FPTXX	Pennsylvania		1.00	--	0.00	0.00	0.09	0.01	na	na	0.0	0.0	0.0	0.0			

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

FIDELITY SCORECARD - JANUARY 31, 2010

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹
						Jan	YTD	2009	1 Year	3 Year	5 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS												
9067	FLRQC	Fid VIP Asset Manager		11.25	Hold	-2.1	-2.1	28.7	30.2	0.6	2.9	0.80
9066	FAEEC	Fid VIP Asset Manager: Growth		10.57	Hold	-3.3	-3.3	32.4	35.1	-1.5	1.8	1.01
9069	FJBAC	Fid VIP Balanced		11.21	Hold	-2.2	-2.2	38.1	41.3	-1.7	2.8	0.94
9081	FVHAC	Fid VIP Consumer Discretionary	1.00%/60 days	9.12	OK to Buy	-2.6	-2.6	37.8	46.7	-8.2	-1.1	1.17
9171	FCSAC	Fid VIP Consumer Staples	1.00%/60 days	10.37	Hold	-1.2	-1.2	20.4	28.2	--	--	--
9065	FPDFC	Fid VIP Contrafund		10.32	Hold	-4.3	-4.3	35.3	39.3	-5.3	2.7	1.11
9148	FPRGC	Fid VIP Disciplined Small Cap		7.61	OK to Sell	-4.1	-4.1	21.8	29.4	-9.6	--	1.16
9074	FZAMC	Fid VIP Dynamic Capital App		10.13	OK to Sell	-3.6	-3.6	35.7	42.9	-7.5	2.8	1.14
9198	FEMAC	Fid VIP Emerging Markets	1.00%/60 days	7.33	Buy	-5.9	-5.9	75.1	78.8	--	--	--
9085	FJLLC	Fid VIP Energy	1.00%/60 days	11.89	Hold↓	-4.4	-4.4	47.4	40.7	-2.3	9.3	1.74
9061	FLOLC	Fid VIP Equity-Income		8.92	Buy	-3.1	-3.1	29.8	41.1	-10.5	-1.2	1.17
9083	FONNC	Fid VIP Financial Services	1.00%/60 days	6.82	Hold	1.1	1.1	27.0	54.5	-18.3	-7.0	1.54
9157	FMPAC	Fid VIP FundsManager 20		11.12	Hold	-0.1	-0.1	10.0	11.9	1.9	--	0.28
9158	FMPBC	Fid VIP FundsManager 50		10.21	Hold	-1.4	-1.4	18.7	22.2	-1.6	--	0.59
9197	FMPPC	Fid VIP FundsManager 60		9.02	Hold	-1.8	-1.8	22.2	26.5	--	--	--
9159	FMPCC	Fid VIP FundsManager 70		9.42	Hold	-2.5	-2.5	24.1	28.9	-4.6	--	0.81
9160	FMPDC	Fid VIP FundsManager 85		8.88	Hold	-3.1	-3.1	28.2	34.2	-6.6	--	0.98
9062	FMNDC	Fid VIP Growth		8.79	OK to Sell	-5.5	-5.5	27.8	29.2	-7.6	-1.4	1.10
9070	FLFNC	Fid VIP Growth & Income		9.36	OK to Sell	-3.8	-3.8	26.8	32.4	-7.9	-0.4	1.03
9068	FIDPC	Fid VIP Growth Opportunities		8.43	Buy	-5.5	-5.5	45.2	42.0	-10.1	-2.5	1.37
9078	FPVDC	Fid VIP Growth Stock		9.59	OK to Buy	-5.1	-5.1	44.3	44.2	-3.3	--	1.16
9077	FQBRC	Fid VIP Growth Strategies		8.78	Hold	-5.3	-5.3	39.4	39.1	-8.3	--	1.21
9084	FPDRC	Fid VIP Health Care	1.00%/60 days	10.82	Hold	0.4	0.4	32.2	32.0	-1.1	4.6	0.92
9060	FBBLC	Fid VIP High Income		12.45	Buy	0.9	0.9	43.4	34.9	3.2	4.8	0.73
9064	FXVLT	Fid VIP Index 500		9.45	Hold	-3.6	-3.6	26.3	32.9	-7.4	-0.1	0.99
9082	FBALC	Fid VIP Industrials	1.00%/60 days	11.52	Hold	-3.5	-3.5	39.6	49.3	-2.3	4.6	1.40
9076	FVJIC	Fid VIP Int'l Capital App	1.00%/60 days	9.40	Buy	-4.3	-4.3	55.2	65.3	-9.3	--	1.55
9063	FTLKC	Fid VIP Investment Grade Bond		12.32	Buy	1.7	1.7	15.5	16.2	5.6	4.5	0.25
9172	FVMAC	Fid VIP Materials	1.00%/60 days	9.95	OK to Buy	-7.0	-7.0	77.6	71.9	--	--	--
9071	FNBSC	Fid VIP Mid Cap		11.28	Hold↓	-3.0	-3.0	39.6	42.5	-2.5	4.8	1.12
9059	FTNJC	Fid VIP Money Market		11.46	--	0.0	0.0	0.4	0.3	2.5	3.0	0.03
9088	FEMMC	Fid VIP Overseas	1.00%/60 days	10.13	OK to Sell	-5.9	-5.9	26.1	34.3	-8.3	2.2	1.23
9072	FFWKC	Fid VIP Real Estate		9.03	Hold	-5.9	-5.9	37.2	58.5	-16.4	1.5	2.18
9075	FGDQC	Fid VIP Strategic Income		13.38	Buy	0.9	0.9	29.7	30.2	7.2	6.4	0.46
9086	FYENC	Fid VIP Technology	1.00%/60 days	11.66	Buy	-8.9	-8.9	95.4	83.4	0.1	4.8	1.56
9173	FVTAC	Fid VIP Telecommunications	1.00%/60 days	7.12	Hold	-7.2	-7.2	47.5	40.8	--	--	--
9087	FXRRC	Fid VIP Utilities	1.00%/60 days	11.16	Hold	-4.4	-4.4	14.9	10.7	-5.4	4.5	0.99
9079	FKMSC	Fid VIP Value		8.79	Buy	-2.9	-2.9	42.1	54.4	-10.1	--	1.46
9080	FUEBC	Fid VIP Value Leaders		8.50	Hold	-3.0	-3.0	27.4	39.0	-11.2	--	1.18
9073	FRBSC	Fid VIP Value Strategies		9.35	Buy	-2.4	-2.4	57.1	70.1	-8.9	-0.4	1.60
9272	FYBXC	Credit Suisse Int'l Equity Flex III		10.10	OK to Sell	-4.1	-4.1	1.0p	--	--	--	--
9147	FPRLC	Lazard Retirement Emerging Mkts		12.32	Buy	-3.9	-3.9	69.8	79.8	3.9	--	1.58
9143	FPRMC	Morgan Stanley Emerg Mkt Debt		12.69	Buy	0.0	0.0	29.9	29.5	5.6	7.6	0.65
9144	FPRNC	Morgan Stanley Emerg Mkt Equity		10.78	Buy	-6.2	-6.2	69.4	74.3	-1.2	11.8	1.71
9145	FPROC	Morgan Stanley Gbl Value Equity		7.88	OK to Sell	-3.5	-3.5	15.7	20.6	-11.2	-1.5	0.95
9146	FPRPC	Morgan Stanley Int'l Magnum		8.63	Hold	-5.7	-5.7	32.2	40.5	-8.1	2.2	1.30
9276	FPMBC	Pimco VIT Low Duration		10.27	Hold	1.1	1.1	1.6p	--	--	--	--
9277	FPNBC	Pimco VIT Real Return		10.49	Buy	1.9	1.9	3.0p	--	--	--	--
9278	FPOBC	Pimco VIT Total Return		10.28	Buy	1.5	1.5	1.3p	--	--	--	--
9174	FMCCC	Strategic Adv Mid Cap Val										
9175	FSCCC	Strategic Adv Small Cap										

Funds have been liquidated

ANNUITY MODEL PORTFOLIOS

Annuity Growth Model	
Fund	Allocation
Fidelity VIP Strategic Income	35%
Fidelity VIP Growth Opportunities	23
Fidelity VIP Value	19
Fidelity VIP Emerging Markets	12
Fidelity VIP Equity-Income	11
Total Return: Jan: -2.6% YTD: -2.6%	

Annuity Growth & Income Model	
Fund	Allocation
Fidelity VIP Investment Grade	30%
Fidelity VIP Strategic Income	27
Fidelity VIP Growth Opportunities	23
Fidelity VIP Value	16
Fidelity VIP Equity-Income	4
Total Return: Jan: -1.2% YTD: -1.2%	

Annuity Income & Preservation Model	
Fund	Allocation
Fidelity VIP Investment Grade	35%
Fidelity VIP Money Market	22
Fidelity VIP Strategic Income	19
Fidelity VIP Value	13
Fidelity VIP Growth Opportunities	11
Total Return: Jan: -0.3% YTD: -0.3%	

FUND PROFILES

Matt Fruhan Bets Big On Big-Caps

Matt Fruhan is betting big on big-cap stocks and, in turn, we're betting big on Matt Fruhan.



Matt Fruhan

The 36-year-old Harvard Business School graduate manages both **Large Cap Stock** and **Mega Cap Stock**, which are

held in our Aggressive Growth and Growth Models, respectively. In terms of market cap, Large Cap Stock is not as large as the S&P 500, but it's definitely big — and Mega Cap, as its name suggests, is huge.

We added the funds to our models at the end of November 2009, to increase their overall exposure to large-cap stocks. As we wrote at the time, "For most of this year, mid- and small-cap funds have soundly outperformed larger-cap funds. This is typi-

cal of the early stages of an economic and market recovery — small caps tend to lead."

However, when a recovery moves into its middle-later stages, the relative performance of large caps typically tends to improve. But for us, the real driver for the trade was attractive relative valuations.

As we indicated in January's report, Fidelity's mid- and small-cap funds have already recovered 56% and 68%, respectively, of their peak-through-trough market losses. At the same time, Fidelity's large-cap funds had recovered a more modest (though still impressive!) 50%. This and other metrics such as the so-called price-to-earnings gap suggest that large-cap stocks are more attractively priced relative to small-caps.

Some Perspective

Matt has been running Large Cap Stock since mid-2005. Frankly, his record was undistinguished, with most

of the damage occurring in 2008. In that year, the S&P 500 fell 37.0% while the fund plunged 49.1%.

The single largest performance drain was financials, which lost about half their value. Matt, however, bought into the selloff, thereby maintaining a big overweight in the area. What appeared to be *chutzpah* at the time, started to pay off big as the market recovered in the spring of 2009.

At that inflection point, the gutsy manager was assigned to the newly recommissioned Mega Cap Stock. Among other things, he moved to overweight financials and eventually raised its market cap to \$92 billion, but has since lowered it to \$80 billion. This is well above that of the S&P 500 index (\$45 billion) and Matt's Large Cap Stock fund (\$37 billion).

Partly because of the funds' different market-cap mandates (Large Cap is benchmarked to the S&P 500 whereas Mega Cap hews to the larger Russell Top 200), Matt has had the flexibility to stockpile Large Cap with "mispriced" smaller-cap mortgage stocks that still have plenty of room to bounce back. Mortgage insurers are down dramatically, he says, as their imbedded losses are projected to be massive. But Fidelity's own analysis suggests that situation is actually "far better than it looks."

Matt also declares that "some regional banks are great buys," but he bemoans the fact that they're too small for Mega Cap to own.

Overall, such tactics contributed to Large Cap's 50.5% return in 2009 versus a more muted gain of 28.6% for the refashioned Mega Cap Stock. Matt explains both funds' performances this way: "I was able to have a good 2009 because of a very bad 2008." But because Matt's running both funds, we anticipate that their performances will be more similar going forward.

Related to banks, another investment theme is the housing recovery; he expects home prices will start

COMPARING THE TITANS

Fund Data	Large Cap Stock	Mega Cap Stock	S&P 500 Index ¹
Fund Number	338	361	
Trading Symbol:	FLCSX	FGRTX	
Date Started:	6/22/95	12/28/98 ²	
Min. Initial Invest (IRA):	\$2,500 (\$500)	\$2,500 (\$500)	
Fund Assets:	\$827 million	\$387 million	
Correlation to S&P 500:	0.98	0.99	1.00
Expense Ratio:	1.05%	0.75%	
Turnover Rate:	218%	97%	
Relative Volatility:	1.29	1.04	1.00
Total Holdings	153	109	500
% of assets in top-10	26.8%	31.0%	19.0%
Median Market Cap (Bil)	\$36.8 billion	\$80.2 billion	\$44.9 billion
Dividend Yield	1.5%	1.8%	1.9%
% foreign stocks	6.5	6.1	0
Top 10 Sectors (ranked by weight in the S&P 500)			
Information Technology	21.5%	21.7%	19.5%
Financials	20.7	19.0	14.2
Health Care	13.1	12.9	12.4
Energy	9.7	11.8	11.3
Consumer Staples	7.1	9.8	11.2
Industrials	6.8	7.1	10.1
Consumer Discretionary	13.6	10.2	9.4
Utilities	1.4	1.1	3.7
Telecom Svcs	2.2	2.7	3.5
Materials	3.7	3.5	3.1

¹Data reflects merged Spartan 500 Index fund (see *Inside Fidelity* on p. 12); ²Launched as Growth & Income II, but changed name and investment strategy to Mega Cap Stock in December 2007.

rising shortly. This optimism is based on various affordability indexes that account for interest rates, rental costs, income growth and home values.

At Mega Cap, he's playing this

theme by owning "big-box" home improvement stores, while the recovery also bodes well for cyclicals. At Large Cap, he gets more "beta" from the mortgage insurers.

Matt says Fidelity managers and analysts speak with many CEOs in

their offices, and that they're reporting improved business conditions. "We're actually seeing a typical recovery pattern," he says. Rather than a V-shaped recovery, he expects more modest growth, which bodes well for large-cap stocks. ■

Inside Fidelity

Manager Change — On January 19, Wilson Wong was replaced on **China Region** fund. Now we've learned that Fidelity has apparently suspended Wong and a colleague for having run afoul of their strict internal code of ethics. But in keeping with Fidelity's practice, the company is saying nothing more about the two Hong Kong-based managers, pending the outcome of its own internal investigation.

Replacing Wong is Joseph Tse.

Fortunately, Tse is no stranger to investing in this arena. Nor is he unfamiliar with this fund (which we hold in two model portfolios), as he previously managed it from 1995 to 2003.

Tse joined Fidelity in 1990 as an analyst covering Hong Kong and Chinese equities. In 1993, he became an assistant portfolio manager of several regional equity funds.

While we're obviously concerned about this development and look forward to learning about whatever

transgressions may have been committed, we feel that China Region's \$2.2 billion in assets remain in good hands. As for our outlook on China itself, we continue to rate the fund a *Buy* (see *Market Outlook*).

Fund Merger — On Friday, January 22, **Spartan 500 Index** fund (FSMKX, #317) merged into **Spartan U.S. Equity Index** fund (FUSEX, #650). The combined fund keeps the FUSEX ticker and 650 fund number, but takes the Spartan 500 Index name. There are no changes in the way the merged fund is managed, nor are there any tax implications. Note: as shown in *Dividend Update*, Spartan 500 Index had a distribution prior to the merger, at an NAV of \$79.31. The merged fund's NAV is \$38.01

Management Changes — Rodger Lawson is stepping down as Fidelity's president. No replacement has been named. (See story on p. 4.)

Separately, Bob Brown is now leading Fidelity's money market group. He succeeds Charlie Morrison who is taking some time off following the most challenging period ever in the management of such funds.

Bob is the former Managing Director of Research at Fidelity, and now has oversight of the country's biggest "cash" manager. At year-end, Fidelity money market funds had nearly a half-trillion dollars in assets. This includes \$132 billion in **Cash Reserves** — the country's largest money market fund.

New Benchmarks — Fidelity's Select funds (excluding **Natural Resources**) are switching to new secondary benchmarks; their primary index is still the S&P 500.

The reasons for these changes vary, but the common thread is to better align each with indexes that reflect their investment limitations. For example, they cannot invest more than 25% of their assets in any one stock — a restriction that the new indexes recognize. Bottom line: Select funds' investment policies are unchanged, as are our ratings.

New Funds? — We've heard that Fidelity may roll out a series of proprietary ETFs which may be modeled after its Select funds. Although Fidelity does a brisk business selling other company's ETFs, the popularity of ETFs would allow Fidelity to build its market share and increase revenues by offering its own funds. ■

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 make a distribution in February:

Contrafund, Trend, Real Estate Inc.

The final distributions for January were as follows:

Fund	Ex-Date	\$ Amt	NAV
New Millennium	1/8	0.01	25.65
Spartan 500 Index	1/19	0.09	79.31

Message To Members

Market volatility appears to have stepped up again, and so it bears reminding that our members'-only Hotline messages are available via phone, web and e-mail whenever the Dow Jones Industrial Average moves up or down by 350 points or more.

Sincerely,
John Boyd
& John Bonnanzio
fidoq&a@mfi.com

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