

FIDELITY INSIGHT

THE INDEPENDENT REPORT ON FIDELITY FUNDS

MAY 2010

VOLUME 26, NUMBER 5

MARKET OUTLOOK

The Fundamental Case For Stocks ... And Bonds

While many were calling for a correction in stocks, “the rally nobody believes in” just kept steadily rolling along in April. This came despite a couple of significant events, that could easily have served as the trigger for a pullback.

First, here at home, we had the SEC charge Goldman Sachs with fraud in the creation and marketing of collat-

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eralized debt obligations (CDOs) consisting of subprime mortgages. Basically, the SEC has accused Goldman of creating a CDO it “knew” would fail, and then profiting handsomely by betting against it.

Overseas, the Greek credit crisis moved into a new phase as Greece formally asked for “bailout” funds from the European Union and the International Monetary fund. Greek debt was downgraded to junk status (the yield on its 2-year note went over 17%!) and the ratings on the sovereign debt of Portugal and Spain were also lowered, sparking fears of a contagion.

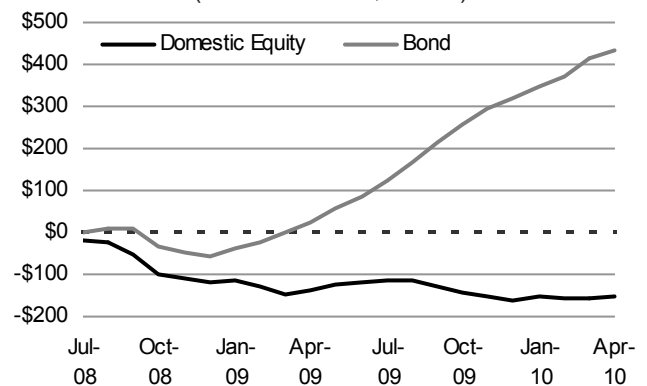
Though stocks tumbled in reaction to each of those events, both times the selling lasted all of one day! (The market fell again on April 30 as the Goldman probe expanded.) A correction is still possible (even likely) at some point, and members must be prepared for that, but there is solid fundamental support for stocks.

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NO LOVE FOR STOCKS

Cumulative Mutual Fund Flows
(7/08-4/21/10 in \$Billions)



Source: Investment Company Institute

According to the Investment Company Institute, from mid-2008 to the end of 2009, investors pulled a whopping \$160 billion out of domestic stock funds. So far this year just \$7 billion of that has come back into stocks. Bond funds, on the other hand, have seen inflows of some \$433 billion since mid-2008. It seems unlikely that the rally in stocks is near an end with such a lack of investor enthusiasm towards equities.

Four Pillars Of Support For Stocks

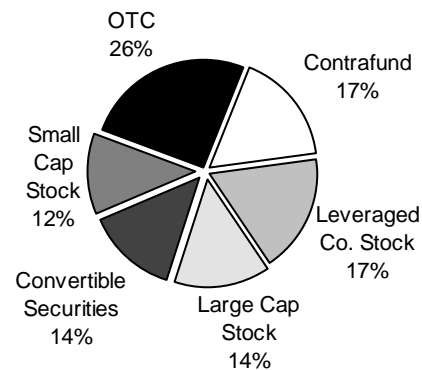
While questions remain about its sustainability once government support is removed, it is clear that the economic recovery is gaining strength. Corporate profits are no longer coming from cost-cutting alone. Of the S&P 500 companies reporting first quarter earnings so far, 83% have turned in higher-than-expected sales. As I wrote at this time last year, when the first “green shoots” began to appear, as long as the economy continues to improve, even if the ultimate durability of the recovery is uncertain, stock prices should follow suit.

Another pillar of support for stocks is robust corporate earnings growth. First quarter S&P 500 earnings are expected to be 76% higher than a year ago, and full year earnings are projected to be 40% higher than 2009. The strong gains in earnings have allowed valuations to remain reasonable even as the market has climbed. At the end of 2009, the trailing P/E of the S&P 500 was 19.6, right on the average since 1988 (19.4). If stocks don’t move any higher for the rest of the year, based on forecasted

Market Outlook *cont'd on page 3*

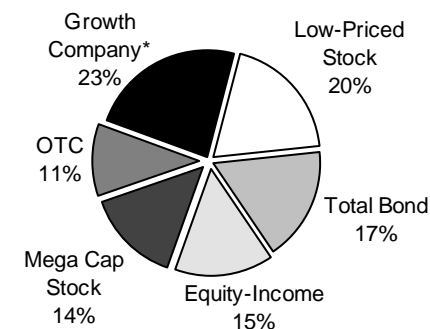
FIDELITY INSIGHT MODEL PORTFOLIOS - APRIL 30, 2010

Aggressive Growth Model		Rel Vol: 1.02	Est. Yield: 0.8%	YTD Return: 8.1%		
Current Asset Allocation		Stocks 83.5%	Bonds 0.9%	Cash 2.8%	Alternative ¹ 12.7%	Foreign 9.0%
Holdings	Ticker	Alloc	NAV	Shares	Value	Apr Ret
OTC	FOCPX	26%	\$49.73	814.41	\$40,500	2.8%
Contrafund	FCNTX	17	61.28	422.89	25,915	1.7
Leveraged Co. Stock	FLVCX	17	26.21	1,043.99	27,363	6.3
Large Cap Stock	FLCSX	14	16.55	1,331.78	22,041	2.0
Convertible Securities	FCVSX	14	23.71	908.65	21,544	3.1
Small Cap Stock	FSLCX	12	17.74	1,086.39	19,273	2.5
Current Value (4/7/99 = \$100,000)					\$156,636	3.1%



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

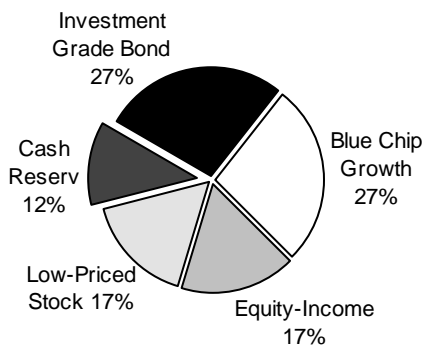
Growth Model		Rel Vol: 1.04	Est. Yield: 1.0%	YTD Return: 7.0%		
Current Asset Allocation		Stocks 80.7%	Bonds 15.9%	Cash 2.8%	Alternative ¹ 0.5%	Foreign 10.7%
Holdings	Ticker	Alloc	NAV	Shares	Value	Apr Ret
Growth Company*	FDGRX	23%	\$74.76	3,326.14	\$248,662	2.2%
Low-Priced Stock	FLPSX	20	35.46	5,792.44	205,400	2.5
Total Bond	FTBFX	17	10.76	16,351.88	175,946	1.4
Equity-Income	FEQIX	15	42.55	3,658.02	155,649	2.8
Mega Cap Stock	FGRTX	14	9.40	15,920.66	149,654	1.2
OTC	FOCPX	11	49.73	2,354.34	117,081	2.8
Current Value (1/1/87 = \$100,000)					\$1,052,393	2.1%



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

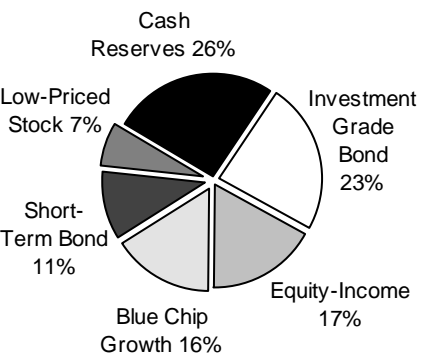
For moderately aggressive members who want equity-dominated portfolios and have no income needs for at least 10 years. Target volatility range: 0.50-1.00.

Growth & Income Model		Rel Vol: 0.73	Est. Yield: 1.2%	YTD Return: 6.1%		
Current Asset Allocation		Stocks 57.7%	Bonds 26.3%	Cash 15.4%	Alternative ¹ 0.6%	Foreign 7.6%
Holdings	Ticker	Alloc	NAV	Shares	Value	Apr Ret
Investment Grade Bond	FBNDX	27%	\$7.23	33,389.32	\$241,405	1.4%
Blue Chip Growth	FBGRX	27	40.93	5,673.15	232,202	2.0
Equity-Income	FEQIX	17	42.55	3,468.44	147,582	2.8
Low-Priced Stock	FLPSX	17	35.46	4,083.20	144,790	2.5
Cash Reserves	FDRXX	12	1.00	108,786.24	108,786	0.0
Current Value (1/1/87 = \$100,000)					\$874,766	1.8%



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: 1.2%	YTD Return: 4.3%		
Current Asset Allocation		Stocks 38.2%	Bonds 32.3%	Cash 29.0%	Alternative ¹ 0.5%	Foreign 4.3%
Holdings	Ticker	Alloc	NAV	Shares	Value	Apr Ret
Cash Reserves	FDRXX	26%	\$1.00	141,021.75	\$141,022	0.0%
Investment Grade Bond	FBNDX	23	7.23	17,477.58	126,363	1.4
Equity-Income	FEQIX	17	42.55	2,135.02	90,845	2.8
Blue Chip Growth	FBGRX	16	40.93	2,086.82	85,413	2.0
Short-Term Bond	FSHBX	11	8.40	7,016.89	58,942	0.5
Low-Priced Stock	FLPSX	7	35.46	1,005.90	35,669	2.5
Current Value (1/1/87 = \$100,000)					\$538,255	1.3%



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.

operating earnings of \$79.83, the S&P 500's P/E would fall to around 15 by year-end. While different analysts might debate whether or not that makes the market cheap here, I think we can at least say there is room for further gains from stocks, without overvaluation developing.

The third pillar buttressing stocks is the Fed. As it was made clear again at their April meeting, they are not going to risk derailing this still-fragile recovery by raising rates too soon. In their statement, after noting very modest improvements in the economic picture, they reiterated their pledge to "keep interest rates at an abnormally low level for an extended period of time."

The Rally No One Believes In

This sustained run in stocks has been accomplished with many investors remaining skeptical — and on the sidelines. Investors began pulling out of stocks in 2008, and through 2009. Only very recently have we seen some small positive inflows to stock funds. This lack of enthusiasm for the market is actually a fourth pillar of support for stocks. Bull markets don't usually end amid skepticism, but amid complacency, or even more commonly, avarice.

In that regard, if your stock percentage is below an asset allocation appropriate to your age, financial situation or risk appetite, we suggest you bring it back up to that level by putting a third of the required amount into stock funds over each of the next three months. (See "How To Build Your Own Retirement Model" on p. 4.) Spreading it out is prudent and reduces the risk of investing it all right into the teeth of a market correction (which could happen at any time).

WHICH FUNDS SHOULD YOU BUY NOW!

Equity Funds: **Equity-Income**, **Mega Cap Stock** and **OTC/Large Cap Stock** alternatively provide large-cap value, blend and growth exposures. **Low-Priced Stock**, **Mid Cap Stock** and **Small Cap Stock** play the mid- and small-cap arenas.

Fixed-Income Funds: **Total Bond** offers diversified bond exposure, including some emerging market debt for added yield. **Investment Grade Bond** blends government and corporate bonds, as does **Short-Term Bond**, which offers the least interest-rate risk within this group. **Strategic Income** is a far more aggressive approach to generating income.

International Funds: While we're long-term believers in international investing, a rising dollar and a growing debt crisis abroad have us sticking to domestic stock funds. (Hint: Your domestic stock fund is likely to have some foreign stock exposure. To see how much, go to our online edition of the *Independent Guide to Fidelity Funds*.) ■

The Case For Bonds

Owing to concerns about rising interest rates, we have heard some concern from members about owning bonds in our model portfolios. But rates have actually declined modestly this year, as investors have poured money into bond funds. The American Assn. of Independent Investors reports that its members have nearly 50% more in bonds today compared to the average since 1987. Part of the explanation for these inflows is the huge wave of soon-to-be-retired "baby-boomers" deciding that bonds deserve a more prominent roll in their portfolios. (Of course, a horrific bear market will do that to you!)

While the likely direction of interest rates over the next several years is up, I don't see them rising substantially in the near-term. Even longer-term, they might not rise as much as people now think. Why? As boomers started moving into their prime asset accumulation years (49-55) they drove a long boom in stocks. As they now start moving into their retirement (65+), they may provide stronger demand in the bond market.

If you are looking for the kind of returns you got in intermediate Treasuries in 2008 (+16%), or intermediate investment-grade funds in 2009 (+16%-17%), you will be sadly disappointed. But those returns, driven by large capital gains as interest rates plunged, are not normal. A more reasonable expectation for this year is that bonds could earn their yield.

So far, they are on pace to do a bit better than that. The two intermediate bond funds we own in our models (**Total Bond** and **Investment Grade Bond**) are each up about 4% year-to-date, with yields of 3.6% and 3.3%, respectively.

While those returns pale in comparison to an average gain of just under 10% from Fidelity's stock funds, remember that the role of bonds in your portfolio is primarily for diversification and risk-reduction. The worst year for investment-grade bond funds was 2008, when Investment Grade lost 7%. That's still a lot better than the average loss of over 40% for Fidelity's stock funds that year!

Certainly, if you are over-allocated to bonds now, you should start to reduce those positions. But otherwise, bonds make sense as part of a well-diversified portfolio. ■

— John M. Boyd

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

How To Build Your Own Retirement Model

We often get the question, “How can I follow one of your model portfolios in my retirement plan, when fund ‘X’ or fund ‘Y’ is not available?”

With many plans out there, each offering a different menu of funds, a single answer that works for everyone is not possible. However, you can use our models as a road map for building your own portfolio from the choices that are available to you.

In creating your own portfolio the most important thing is to match the basic stock/bond/cash allocation of the model you are trying to emulate. Let’s examine our Growth Model. Currently, 83% of assets are in stock funds with 17% in fixed-income funds (see graphic below).

You may note that this differs slightly from the more detailed allocation we provide on p. 2: (80.7% stocks, 15.9% bonds, 2.8% cash, 0.5% alternative) which includes “indirect” exposures. Even though the model does not “directly” own a money market fund, because most mutual funds hold a small amount of cash, the model ends up with some indirect exposure there. In addition, domestic stock funds can own some bonds and foreign securities. But to keep things simple, we suggest you just focus on matching the model’s direct exposures.

Next, within the stock exposure, you want to try and match the model’s size and style allocations.

Large-cap stocks make up 63% of

TWO ARE BETTER THAN ONE

Why do we own two large-cap growth funds in our Growth Model? Granted, their portfolio characteristics (such as market cap and P/E) are alike. But in the final analysis, **OTC** is more aggressive than **Growth Company**, whose volatilities are 1.33 and 1.12, respectively.

OTC’s 50% stake in faster-growing tech companies is behind its higher risk. For its part, Growth Co. is less “edgy” with its 38% stake in tech. That said, if your retirement plan has one or none of these offerings, they can both be replaced by a 35% position in just one large-cap growth fund in your plan. (See chart below.) ■

portfolio assets. Parse that piece and you’ll see that 34% comes from two large-cap growth funds: **Growth Company** and **OTC** (see box above). If either of these funds is not available, ideally they would be replaced by the highest-rated large-cap growth fund(s) in your plan. Another 14% is in **Mega Cap Stock**, a large-blend fund. While, in many respects, **Large Cap Stock** would seem a good fit (both are run similarly by Matthew Fruhan), Mega Cap’s market capitalization is \$72 billion versus “just” \$38 billion for Large Cap, which is also “growthier.” A better replacement for Mega Cap would be another large-cap blend fund.

Equity-Income, a large-cap value fund makes up the last 15%. Since Fidelity offers fewer value funds than growth or blend funds, it may not be possible to replace Equity-Income with another value fund. In that case, your next best choice would be a large blend fund.

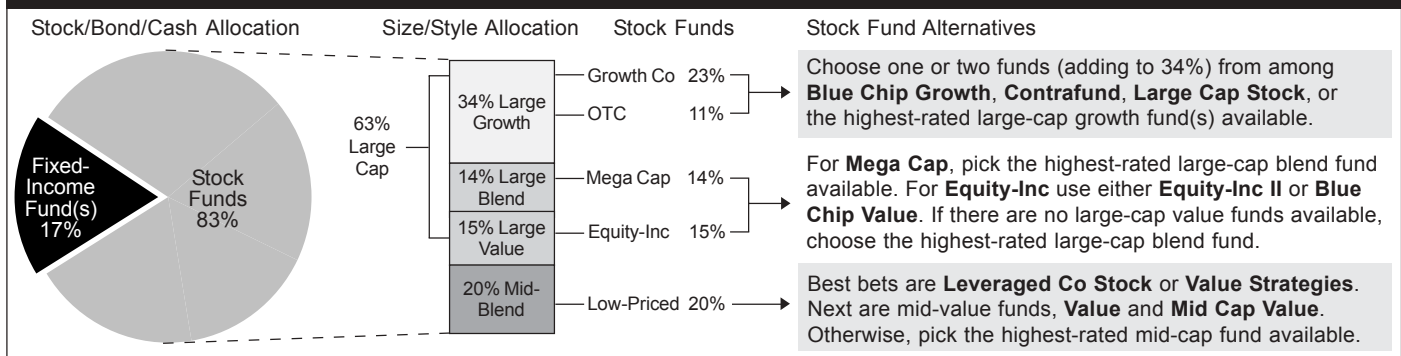
Outside of large caps, **Low-Priced Stock** is a mid-blend offering that makes up 20% of the model. The best alternative would be another highly rated mid-blend fund, but if that is not available, try for a highly

rated mid-value fund. If no luck there, a mid-growth offering would be okay.

On the fixed-income side, mimic, as best you can, the maturity (long-, intermediate-, or short-term bonds) and credit quality (investment-grade vs. high-yield bonds) of the model’s holdings. Most retirement plans offer a diversified, high-quality, intermediate-term bond fund (such as **Investment Grade**, which we own in our more conservative models). In the case of the Growth Model, matching exposures is a bit trickier. We own **Total Bond** there because we like its 15% stake in high-yield (and some emerging market bonds). The simplest replacement is either **Intermediate Bond** or **Investment Grade**, but their high-yield exposure is modest. **Strategic Income** is a more aggressive choice, with greater exposure to high-yield and emerging markets.

Emulating our models is not that hard. But you must realize that no two funds are ever exactly the same, so your returns will differ from ours. The closer you come to matching the makeup of our models, the closer the returns will be, and just as important, the easier it will be to “match” future trades in that particular model. ■

GROWTH MODEL: ALTERNATIVE FUNDS



FUND FOCUS

Some Alternatives To Holding Magellan

At the end of May, **Magellan** [FMAGX] releases its annual report. In years past, reporters pressed us for our thoughts on every word and number contained within. This was especially true during Magellan's halcyon days under icon Peter Lynch. And it remained that way until the country's largest and most successful fund finally saw its performance lose its luster under several managers.

In 1999, Magellan's assets crested at just over \$100 billion. But by 2005, **Contrafund** had overtaken it as Fidelity's largest fund. Today, at \$22.6 billion, it is now just Fidelity's fifth largest stock fund.

The press stopped calling about Magellan.

The fund's current manager, Harry Lange, built a great name for himself running **Capital Appreciation**. Unfortunately, he has not duplicated that success with Magellan.

In fact, under Harry's tenure (Nov. 2005-Mar. 2010), results have been very disappointing. Over that period, the fund has gained just 0.7%, compared to 6.3% for the S&P 500 — and more importantly, an average of 13.7% for Fidelity's other large growth funds.

There have been bright spots — the fund soared 41.1% in 2009 and 18.8% in 2007, versus 26.5% and 5.5% respectively, for the S&P 500. But 2008's bear market took care of that, slashing Magellan's value nearly in half (-49.4%), while the S&P 500 lost "just" 37.0%.

This year, the large-cap growth fund trails its peers once again. (It's up 6.6% versus an average of 7.8%.) Setting tax considerations aside, if you're looking for an alternative to Magellan in your portfolio, consider one of the better-performing large-cap funds we own in our model portfolios. They are **Blue Chip Growth**, **Growth Company**, **Large Cap Stock** and **OTC**. ■

FUND COMMENTARY

Stocks Rise For Third Straight Month

January was a debacle for stocks. But the past three months have been heaven-sent, continuing the recovery-rally that began in March of 2009, and with few interruptions, went straight through the year.

The reasons for optimism aren't hard to understand. Some \$2 trillion in federal stimulus money coupled with a 2008 selloff that marked most of the equity market down to Armageddon-like levels have created great buying opportunities. Against the backdrop has been an improving economy, healthier credit markets and low interest rates. While it's still anyone's guess what happens when the Fed gets out of its subsidize-everything mode and, whether or not the global glut of debt derails economic growth, for now at least, investors are overlooking such concerns.

Of course, for a couple of bad days in April investors were spooked. The Greek tragedy rattled the world's credit and stock markets (though that problem appeared to be "resolved" as we went to press), while Goldman Sachs found itself at the center of an expanding federal probe that could bring criminal indictments.

And, while renown investor Warren Buffet told Berkshire Hathaway stockholders (who own a huge piece of Goldman) that the only thing that they have to fear is fear itself (our

words, not his), the influential investment banking firm unabashedly put its hubris on display in front of Congress last week. That's seldom helpful. So it's not hard to imagine that the firm's problems stemming from its involvement with hawking collateralized debt obligations (that lost billions) are far from over!

Notwithstanding these two issues, investors appropriately seized on legitimate good news that the economy is growing and that corporate profits are rising faster than most anyone had expected at this point.

Market Indexes

If not for a few bad days in April, the month's gains would have been far more robust, but they were still quite solid. The Dow Jones Industrials Average broke through the 11,000 level, fell back below it, and ended the month at 11,009. It gained 1.5% amid April's stepped up volatility, and it's now up 6.4% for the year.

The more diversified S&P 500 (as measured by **Spartan 500 Index** fund) gained 1.6% and is now up a very healthy 7.0% for the year. The tech-rich **Nasdaq Composite Index** fund fared even better jumping 2.6% in April and has risen 8.6% this year.

Equity Funds

With the average Fidelity stock fund climbing 3.0% last month, the performance stars continue to be in

Commentary *cont'd* on page 6

MAY SCORECARD RATING CHANGES

Fund	Ratings			Comments
	Old	New		
Global Balanced	B	H	↓	Not a fan of int'l stocks and some sovereign debt.
Int'l Real Estate	S	S	↓	Dislike foreign stocks and credit crisis is a problem.
Sel Industrial Equip	H	B	↑	Rebounding economy bodes well for cyclicals.
Sel Industrials	H	B	↑	Rebounding economy bodes well for cyclicals.
Sel Leisure	H	B	↑	Consumer spending is starting to perk up.
Sel Transportation	H	B	↑	Rebounding economy bodes well for cyclicals.
Small Cap Enh Idx	S	H	↑	Continued low interest rates good for small caps.
Annuity Funds				
VIP Disc Small Cap	S	H	↑	Continued low interest rates good for small caps.
VIP Industrials	H	B	↑	Rebounding economy bodes well for cyclicals.
B = Buy; B = OK to Buy; H = Hold; S = OK to Sell; S = Sell, NC = No change (↑) Rating upgraded; (↓) Rating downgraded.				

FIDELITY SCORECARD - APRIL 30, 2010

Fund No.	Fund Ticker	Fund Name	Sht-Term Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹	Assets (\$Mil)		
						Apr	YTD	2009	1 Year	3 Year	5 Year				
Comparative Indexes		S&P 500 (Large Cap)*				1.6	7.0	26.5	38.8	-5.1	2.6	1.00			
		Nasdaq Composite (OTC)*				2.6	8.6	45.0	44.2	-0.2	5.8	1.16			
		MSCI EAFE (International)*				-2.4	-1.6	28.5	34.6	-8.8	3.8	1.24			
		Barclays Aggregate Bond*				1.0	2.7	6.5	7.9	5.4	4.8	0.19			
LARGE CAP GROWTH						Category Averages			2.0	7.8	38.3	41.8	-2.2	4.9	1.15
312	FGBRX	Blue Chip Growth		40.93	Buy	2.0	7.9	45.0	44.9	0.9	4.6	1.10	\$11,435		
307	FDCAX	Capital Appreciation		23.63	Hold	1.5	10.3	36.4	46.9	-3.3	4.8	1.17	4,974		
22	FCNTX	Contrafund		61.28	Buy	1.7	5.3	29.2	36.9	-0.8	6.5	0.94	58,318		
332	FEXPX	Export and Multinational	0.75%/30d	20.79	Hold	2.1	6.0	37.1	39.6	-3.7	4.4	1.13	2,790		
500	FFTYX	Fifty		16.12	Hold	1.3	7.2	37.1	40.2	-7.9	2.7	1.25	771		
333	FTQGX	Focused Stock		11.95	Hold	3.5	8.6	25.2	37.7	-0.5	6.0	1.02	129		
25	FDGRX	Growth Company (closed)		74.76	Buy	2.2	8.4	41.2	44.1	1.2	7.8	1.12	29,165		
339	FDSVX	Growth Discovery		12.07	OK to Sell	2.0	8.7	29.3	37.9	-3.1	4.1	1.14	715		
73	FDFFX	Independence		21.70	Hold	1.5	8.9	39.9	50.4	-1.3	6.7	1.42	4,031		
763	FSLGX	Large Cap Growth		8.66	Hold	1.6	6.5	24.0	33.7	-6.8	0.7	1.04	107		
1829	FLGEX	Large Cap Growth Enhcd Index		8.96	Hold	1.0	5.3	35.1	38.0	-2.9	--	0.98	52		
338	FLCSX	Large Cap Stock		16.55	Buy	2.0	10.4	50.5	50.5	-2.6	5.0	1.29	995		
21	FMAGX	Magellan		68.54	Hold	1.5	6.6	41.1	36.0	-5.4	1.6	1.32	22,631		
1282	FNCMX	Nasdaq Composite Index	0.75%/90d	32.66	OK to Buy	2.6	8.6	45.0	44.2	-0.2	5.8	1.16	261		
93	FOCPX	OTC		49.73	Buy	2.8	8.8	62.2	47.8	4.5	9.7	1.33	5,806		
320	FDSX	Stock Selector		23.54	Hold	2.2	8.4	28.8	38.5	-4.8	3.2	1.04	763		
5	FTRNX	Trend		60.10	OK to Buy	1.8	6.9	44.5	43.2	-0.6	5.3	1.15	859		
LARGE CAP BLEND						Category Averages			2.0	7.7	27.8	39.9	-6.1	2.3	1.08
315	FDEQX	Disciplined Equity		22.19	Sell	1.1	5.6	22.0	35.1	-7.5	2.1	1.02	10,646		
330	FDGFX	Dividend Growth		26.04	Buy	3.2	10.0	51.0	54.4	-2.8	3.9	1.29	8,186		
3	FFIDX	Fidelity Fund		30.28	OK to Sell	2.7	7.0	26.8	34.3	-3.8	3.6	1.05	5,166		
27	FGRIX	Growth & Income		17.28	OK to Sell	1.8	7.7	23.1	36.9	-14.2	-5.0	1.20	6,226		
1827	FLCEX	Large Cap Core Enhcd Index		8.21	Hold	1.4	6.3	23.3	36.8	-5.2	--	0.95	1,049		
361	FGRTX	Mega Cap Stock		9.40	Buy	1.2	6.8	28.6	41.2	-4.3	3.2	1.04	509		
650	FUSEX	Spartan 500 Index ⁴		42.03	Hold	1.6	7.0	26.5	38.8	-5.1	2.6	1.00	25,089		
397	FSTMX	Spartan Total Mkt. Index ⁴	0.50%/90d	34.11	Hold	2.2	8.4	28.4	40.9	-4.3	3.5	1.03	5,701		
343	FTXMX	Tax Managed Stock		11.70	Sell	1.4	7.3	20.7	35.5	-8.3	2.0	1.10	78		
832	FVDFX	Value Discovery		14.28	Hold	4.0	11.0	27.7	44.7	-6.0	4.7	1.16	673		
LARGE CAP VALUE						Category Averages			2.4	8.5	22.7	41.3	-8.5	1.3	1.11
1271	FBCVX	Blue Chip Value		10.85	Hold	2.6	8.9	27.8	43.6	-9.1	1.1	1.18	368		
23	FEQIX	Equity-Income		42.55	Buy	2.8	9.1	29.5	44.2	-7.5	2.0	1.15	15,090		
319	FEQTX	Equity-Income II		17.67	Buy	2.6	8.6	25.1	42.0	-7.3	1.1	1.11	5,395		
708	FSLVX	Large Cap Value		10.49	OK to Sell	1.8	7.7	15.6	38.4	-10.1	0.9	1.09	979		
1828	FLVEX	Large Cap Value Enhcd Index		7.24	Hold	2.3	8.4	15.6	38.2	-8.6	--	1.00	70		

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. ¹Relative Volatility of the fund versus the S&P 500 over the last 36 months; 1.50 means the fund has been 50% more volatile. ²Durations (a measure of interest rate sensitivity) reflect prior quarter figures. ³Stated yield is before any inflation adjustment, your effective yield may be different. ⁴Also 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). ⁵Also 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). ⁶Formerly Small Cap Retirement. ⁷Distributed 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.

Commentary *cont'd from page 5*

the small caps. **Small Cap Discovery** (up 8.2%) and **Small Cap Independence** (up 6.2%) were the category leaders thanks to their big exposures in financials and tech.

Mid-caps also fared well. **Leverage Company Stock** (held in our Aggressive Growth Model) led its peers for the month, gaining 6.3%. (Just like high-yield bonds, the fund often benefits from investors' increased appetite for risk.)

In aggregate, Fidelity's large-cap funds didn't fare as well as other eq-

uity offerings with the average up about 2% for the month. Partly on the strength of financials (namely banks) and economically sensitive cyclicals, value-oriented funds fared somewhat better. Though it wasn't Fidelity's top-performing large-cap fund, **Equity-Income** was the strongest value-oriented large-cap. Up 2.8% for the month (thereby benefiting three model portfolios plus two annuity models), Manager Steve Petersen's 29% stake in financials was key.

As for Fidelity's other big, large-cap stock funds (asset-wise and market-cap wise), **Contrafund** gained

1.7% in April and is up 5.3% for the year, the closed **Growth Company** returned 2.2% and is up 8.4% for the year and **Blue Chip Growth** gained 2.0% and has risen 7.9% in 2010. For its part, the mid-cap oriented **Low-Priced Stock** advanced 2.5% in April and is now up 11.0% this year. Each of these funds are held in at least one of our models.

International Funds

As we've been indicating, we're not short-term fans of most foreign stock funds right now. Of course, as the world is a very big place, there's

FIDELITY SCORECARD - APRIL 30, 2010

Fund No.	Fund Ticker	Fund Name	Sht-Term Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹	Assets (\$Mil)		
						Apr	YTD	2009	1 Year	3 Year	5 Year				
MID-CAP GROWTH						Category Averages			3.2	12.0	42.9	51.5	-3.3	5.7	1.29
324	FDEGX	Growth Strategies	1.50%/90d	18.18	Hold	3.0	11.7	39.7	44.9	-4.4	4.0	1.25	\$1,989		
2012	FMEIX	Mid Cap Enhanced Index	0.75%/30d	8.88	Hold	3.0	10.0	37.6	47.4	--	--	--	37		
793	FSMGX	Mid Cap Growth	0.75%/30d	11.04	Hold	2.5	11.1	46.4	52.0	-6.9	1.8	1.32	238		
337	FMCSX	Mid-Cap Stock	0.75%/30d	27.26	OK to Buy	4.7	16.4	50.4	64.1	-2.8	8.2	1.38	7,119		
300	FMILX	New Millennium		27.28	OK to Buy	2.8	10.8	40.2	49.0	0.8	8.9	1.19	1,823		
MID-CAP BLEND						Category Averages			4.7	14.3	48.6	58.3	-3.2	6.4	1.42
122	FLVCX	Leveraged Company Stock	1.50%/90d	26.21	Buy	6.3	14.4	59.6	67.8	-4.8	6.3	1.71	4,412		
316	FLPSX	Low-Priced Stock	1.50%/90d	35.46	Buy	2.5	11.0	39.1	46.4	-1.4	6.6	1.15	26,568		
398	FSEMXX	Spartan Extended Mkt Index ⁴	0.75%/90d	34.62	Hold	4.8	15.0	36.7	51.5	-1.5	6.8	1.21	2,962		
14	FSLSX	Value Strategies		25.82	Buy	5.2	16.8	59.2	67.4	-5.1	5.7	1.60	341		
MID-CAP VALUE						Category Averages			4.4	14.2	39.8	56.0	-5.7	4.5	1.39
762	FSMVX	Mid Cap Value	0.75%/30d	14.54	Hold	3.6	13.9	35.4	54.7	-5.3	5.0	1.30	538		
39	FDVLX	Value		65.24	Buy	5.1	14.6	44.1	57.3	-6.1	4.0	1.48	8,115		
SMALL CAP GROWTH						Category Averages			5.6	14.3	32.9	48.3	-4.4	5.5	1.34
2011	FCPEX	Small Cap Enhanced Index	1.50%/90d	9.12	Hold↑	5.5	13.4	23.6	44.6	--	--	--	96		
1388	FCPGX	Small Cap Growth	1.50%/90d	14.11	Hold	5.1	13.6	42.9	51.2	-1.6	7.3	1.28	1,289		
336	FDSCX	Small Cap Independence	1.50%/90d	16.13	Hold	6.2	15.9	32.3	49.2	-7.2	3.7	1.39	1,598		
SMALL CAP BLEND						Category Averages			5.4	14.9	56.7	63.6	2.8	9.1	1.42
384	FSCRX	Small Cap Discovery ⁶	1.50%/90d	14.07	OK to Buy	8.2	18.6	50.7	64.1	5.5	10.3	1.40	444		
340	FSLCX	Small Cap Stock	2.00%/90d	17.74	Buy	2.5	11.3	62.7	63.1	0.0	8.0	1.45	4,009		
SMALL CAP VALUE						Category Averages			7.7	17.5	36.6	54.4	2.2	9.6	1.35
1389	FCPVX	Small Cap Value	1.50%/90d	14.90	Hold	7.7	17.5	36.6	54.4	2.2	9.6	1.35	1,770		
SPECIALTY															
2063	FOTTX	130/30 Large Cap		6.96	OK to Sell	0.4	5.5	3.6	26.6	--	--	--	21		
304	FBALX	Balanced		17.28	Hold	1.9	6.1	28.1	31.6	-1.5	5.3	0.80	18,315		
308	FCVXX	Convertible Securities		23.71	Buy	3.1	9.6	64.1	59.6	0.3	7.5	1.35	2,494		
1960	FDYSX	Dynamic Strategies		8.87	Hold	2.0	5.1	28.7	31.5	--	--	--	155		
355	FFNOX	Four-in-One Index		25.46	Hold	0.9	5.1	25.0	33.0	-3.7	3.7	0.91	2,177		
334	FGBLX	Global Balanced	1.00%/30d	20.76	Hold↓	1.1	3.2	22.5	29.9	1.5	6.8	0.75	446		
2120	FFGCX	Global Commodity Stock	1.00%/30d	14.68	Buy	-1.8	-0.2	48.0p	--	--	--	--	288		
1368	FIREX	International Real Estate	1.50%/90d	8.62	Sell↓	-1.4	-2.1	35.8	41.1	-16.7	0.2	1.40	344		
4	FPURX	Puritan		17.05	OK to Buy	2.2	6.7	26.7	32.6	-0.9	4.6	0.72	17,015		
833	FRIFX	Real Estate Income	0.75%/90d	10.02	OK to Buy	2.8	9.3	46.8	43.6	0.4	3.9	0.80	829		
303	FRESX	Real Estate Investment	0.75%/90d	23.77	Hold	6.3	18.3	32.9	82.6	-9.7	3.3	2.10	2,985		
1329	FSDIX	Strategic Dividend & Income		10.51	OK to Buy	3.8	10.8	37.7	51.9	-4.5	3.5	1.16	494		
1505	FSRRX	Strategic Real Return	0.75%/60d	8.87	Hold	2.4	4.2	28.4	27.9	1.0	--	0.69	4,738		
311	FIUIX	Telecom & Utilities		14.44	Hold	2.7	3.8	11.1	25.0	-9.0	3.5	0.91	727		
ASSET ALLOCATION															
328	FASIX	Asset Manager 20%		12.34	Hold	1.0	3.5	19.5	18.7	2.6	5.2	0.37	2,715		
1957	FTANX	Asset Manager 30%		9.49	Hold	1.1	4.1	23.6	22.8	--	--	--	85		
1958	FFANX	Asset Manager 40%		9.28	Hold	1.1	4.5	26.0	26.4	--	--	--	58		
314	FASMX	Asset Manager 50%		14.47	Hold	1.3	4.8	30.9	30.1	0.3	4.3	0.70	6,298		
1959	FSANX	Asset Manager 60%		9.09	Hold	1.3	5.2	32.7	33.2	--	--	--	84		
321	FASGX	Asset Manager 70%		15.12	Hold	1.3	5.5	35.7	36.1	-1.8	3.7	0.91	2,356		
347	FAMRX	Asset Manager 85%		12.32	Hold	1.3	5.8	38.7	39.9	-2.9	5.1	1.03	629		

always something good happening somewhere, but last month, not in the places where most Americans choose to invest abroad.

For example, thanks mostly to Greece's debt woes, **Europe** and **Europe Cap App** both fell 1.7% in April (see box on p. 11). Europe-heavy **Spartan Int'l Index** fell the most (down 2.5%). On the other hand, parts of Asia treated Fidelity investors better as **Japan** and **Japan Smaller Cos** rose 1.3% and 3.0%, respectively. However, nearby **China Region** fund fell 1.0% amid some profit-taking.

Fixed Income

With investors looking at the yields on Greek bonds at the junk level of 17%, and some worried that other highly indebted European countries could follow, U.S. Treasuries were back in vogue. **Spartan Long-Term Treasury Index** soared 2.7% leading all of its taxable peers. Other funds with big U.S. debt exposures also fared well. For its part, **Total Bond** (which also holds corporates and emerging market debt) gained a healthy 1.4%, while the more "plain-vanilla **U.S. Bond Index** gained a solid 1.0%.

On the tax-free side, muni bond funds also had a nice bounce. While there's plenty of concern about unmanageable debt levels, the spectre of rising taxes and the belief that "revenues" can always be raised to meet these obligations continue to fuel their returns. **Muni Income**, for example, rose 1.3% in April.

The Fed took a pass on raising short-term interest rates in April, so money market yields are stuck in neutral. **Cash Reserves** yield stands unchanged at 0.02%, but **Select MM** delivers a whopping 0.08% yield! ■

— John Bonnanzio

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Fund No.	Fund Ticker	Fund Name	Sht-Term Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹	Assets (\$Mil)		
						Apr	YTD	2009	1 Year	3 Year	5 Year				
INTERNATIONAL						Category Averages			-0.1	2.5	41.9	43.6	-5.6	7.2	1.41
309	FICDX	Canada	1.50%/90d	52.16	Hold	1.1	7.6	39.6	45.1	1.8	11.6	1.52	\$3,746		
352	FHKCX	China Region	1.50%/90d	27.54	OK to Buy	-1.0	-1.3	65.6	44.0	9.2	14.2	1.60	2,174		
325	FDIVX	Diversified International	1.00%/30d	27.76	OK to Sell	-1.5	-0.9	31.8	34.0	-8.5	4.0	1.26	31,332		
2053	FEMEX	Emerg Europe, MidEast, Africa	1.50%/90d	8.06	OK to Buy	-1.1	5.8	61.4	47.0	--	--	--	122		
322	FEMKX	Emerging Markets	1.50%/90d	23.26	Buy	0.7	2.9	76.0	62.5	0.0	14.7	1.78	4,173		
301	FIEUX	Europe	1.00%/30d	28.65	OK to Sell	-1.7	-2.8	31.7	32.5	-8.6	4.3	1.24	2,327		
341	FECAX	Europe Capital App	1.00%/30d	17.28	OK to Sell	-1.7	-2.6	32.1	32.8	-10.3	4.9	1.27	498		
335	FIVFX	Int'l Cap App	1.00%/30d	11.71	Buy	-1.0	3.3	55.2	50.3	-8.4	2.8	1.54	570		
305	FIGRX	International Discovery	1.00%/30d	30.12	OK to Sell	-1.6	-0.8	30.1	35.2	-7.5	5.1	1.22	8,430		
2010	FIENX	International Enhanced Index	1.00%/30d	6.80	OK to Sell	-2.3	-1.3	24.6	34.1	--	--	--	22		
1979	FIGFX	International Growth	1.00%/30d	7.52	Hold	-1.4	0.5	36.5	42.9	--	--	--	24		
818	FISMV	Int'l Small Cap	2.00%/90d	18.52	Hold	1.9	5.5	45.5	52.3	-5.7	5.6	1.35	726		
1504	FSCOX	Int'l Small Cap Opportunities	2.00%/90d	9.04	Hold	2.2	5.4	46.3	57.8	-15.7	--	1.52	340		
1597	FIVLX	International Value	1.00%/30d	7.79	OK to Sell	-1.9	-2.4	36.1	35.6	-10.5	--	1.42	172		
350	FJPNX	Japan	1.50%/90d	11.12	OK to Sell	1.3	9.9	15.3	30.4	-8.4	1.7	1.13	1,105		
360	FJSCX	Japan Smaller Companies	1.50%/90d	8.98	OK to Sell	3.0	7.9	18.1	42.3	-8.2	-4.6	1.26	330		
349	FLATX	Latin America	1.50%/90d	51.09	OK to Buy	-1.3	-1.5	91.6	59.2	4.2	22.6	1.81	4,506		
342	FNORX	Nordic	1.50%/90d	29.68	Hold	2.3	8.4	47.5	54.9	-8.8	7.1	1.56	363		
94	FOSFX	Overseas	1.00%/30d	30.41	OK to Sell	-0.8	-1.7	25.2	28.6	-10.2	3.6	1.27	6,711		
302	FPBFX	Pacific Basin	1.50%/90d	22.74	Buy	2.5	12.0	59.3	69.7	-3.1	9.1	1.65	685		
351	FSEAX	Southeast Asia	1.50%/90d	26.24	OK to Sell	1.5	3.2	39.2	38.6	-0.7	13.8	1.47	1,798		
399	FSIIX	Spartan Int'l Index ⁴	1.00%/90d	32.90	OK to Sell	-2.4	-1.6	28.5	34.6	-8.8	3.8	1.24	5,898		
1978	FTIEX	Total International Equity	1.00%/30d	6.76	OK to Buy	-1.2	0.0	41.2	42.9	--	--	--	56		
318	FVWFX	Worldwide	1.00%/30d	16.81	Hold	1.5	4.6	28.5	38.1	-4.1	6.0	1.15	1,073		
SELECT PORTFOLIOS						Category Averages			3.1	10.7	44.7	49.2	-1.6	6.7	1.41
34	FSAIX	Air Transportation	0.75%/30d	38.87	OK to Buy	0.4	22.0	22.3	76.7	-1.4	9.0	1.66	149		
502	FSAVX	Automotive	0.75%/30d	35.05	OK to Buy	5.4	13.4	122.3	88.3	-3.6	4.2	2.56	164		
507	FSRBX	Banking	0.75%/30d	19.61	Hold	7.7	28.7	5.1	73.1	-12.4	-4.2	1.62	456		
42	FBIOX	Biotechnology	0.75%/30d	72.63	Hold	0.0	10.9	10.8	32.3	2.5	7.2	1.00	1,162		
68	FSLBX	Brokerage & Investment	0.75%/30d	53.55	Hold	2.9	13.0	50.4	61.3	-6.7	7.9	1.50	607		
69	FSCHX	Chemicals	0.75%/30d	79.26	OK to Buy	1.5	7.9	65.3	43.7	6.1	10.2	1.37	441		
518	FSDCX	Communications Equipment	0.75%/30d	23.26	Buy	3.8	12.0	80.7	52.3	2.5	7.8	1.64	391		
7	FDCPX	Computers	0.75%/30d	48.18	OK to Buy	3.8	5.7	83.2	57.7	5.9	9.2	1.45	532		
511	FSHOX	Construction & Housing	0.75%/30d	35.55	OK to Buy	11.7	22.4	22.9	42.3	-2.3	3.3	1.51	107		
517	FSCPX	Consumer Discretionary	0.75%/30d	22.11	OK to Buy	5.9	17.7	38.1	46.3	-2.5	3.9	1.20	101		
9	FDFAX	Consumer Staples	0.75%/30d	63.10	Hold	-1.0	3.9	20.9	33.8	3.0	9.1	0.78	996		
67	FSDAX	Defense & Aerospace	0.75%/30d	69.76	Hold	2.2	15.6	24.9	49.5	-1.6	7.0	1.34	685		
8	FSELX	Electronics	0.75%/30d	43.60	Buy	1.8	5.2	85.0	56.8	-2.1	4.7	1.54	1,171		
60	FSENX	Energy	0.75%/30d	45.38	Hold	2.4	2.8	47.1	38.7	-3.7	9.5	1.68	2,145		
43	FSESX	Energy Service	0.75%/30d	62.99	Hold	7.5	8.3	62.0	45.4	-4.6	9.6	1.96	1,274		
516	FSLEX	Environmental	0.75%/30d	16.32	Sell	5.8	5.0	17.2	28.7	-2.5	4.9	1.08	48		
66	FIDSX	Financial Services	0.75%/30d	66.27	Hold	1.9	14.2	25.9	55.0	-15.4	-3.4	1.49	553		
41	FSAGX	Gold	0.75%/30d	46.43	OK to Sell	12.5	9.4	38.0	53.7	14.6	25.1	2.28	2,882		
63	FSPHX	Health Care	0.75%/30d	113.72	Hold	-1.1	6.6	32.1	39.5	-0.2	5.0	0.93	1,837		
98	FSVLX	Home Finance	0.75%/30d	12.70	OK to Sell	1.8	16.0	1.9	43.0	-32.2	-18.1	1.40	101		
510	FSCGX	Industrial Equipment	0.75%/30d	29.97	OK to Buy↑	5.2	17.9	38.9	60.0	-0.1	7.6	1.50	138		
515	FCYIX	Industrials	0.75%/30d	21.16	OK to Buy↑	5.5	16.8	38.9	58.2	2.3	9.2	1.41	293		
45	FSPCX	Insurance	0.75%/30d	44.71	OK to Sell	-0.7	13.0	21.8	48.1	-12.0	-1.6	1.40	175		
353	FBSOX	IT Services	0.75%/30d	18.84	Hold	3.6	5.7	59.1	51.5	5.3	11.6	1.20	101		
62	FDLSX	Leisure	0.75%/30d	82.18	OK to Buy↑	7.7	23.8	24.3	47.9	3.4	9.0	1.11	238		
509	FSDPX	Materials	0.75%/30d	57.51	OK to Buy	1.6	6.6	78.7	54.6	4.6	13.7	1.55	664		
505	FSHCX	Medical Delivery	0.75%/30d	44.73	Hold	-4.6	3.9	49.0	50.1	-2.7	3.5	1.35	494		
354	FSMEX	Medical Equipment	0.75%/30d	26.20	OK to Sell	-1.1	7.1	32.6	37.3	6.2	7.2	0.93	1,510		
503	FBMPX	Multimedia	0.75%/30d	39.06	OK to Buy	4.9	14.5	54.4	64.5	-1.4	5.0	1.32	119		
513	FSNGX	Natural Gas	0.75%/30d	31.73	Hold	1.5	0.8	56.3	34.2	-6.5	7.0	1.78	1,089		
514	FNARX	Natural Resources	0.75%/30d	29.43	Hold	3.2	3.5	51.7	43.6	-0.9	13.0	1.71	1,496		
580	FPHAX	Pharmaceuticals	0.75%/30d	11.24	Hold	-1.9	3.9	25.4	40.8	1.0	7.8	0.86	261		
46	FSRPX	Retailing	0.75%/30d	49.63	Buy	5.0	18.8	57.8	48.7	4.1	9.8	1.25	183		
28	FSCSX	Software & Computer Svcs	0.75%/30d	77.90	OK to Buy	1.5	2.6	61.5	46.3	4.1	11.7	1.21	1,046		
64	FSPTX	Technology	0.75%/30d	80.28	Buy	3.2	6.4	90.3	60.2	3.9	8.6	1.59	2,149		
96	FSTCX	Telecommunications	0.75%/30d	40.02	Hold	0.7	0.6	51.6	24.2	-7.4	4.8	1.31	317		
512	FSRFX	Transportation	0.75%/30d	50.06	OK to Buy↑	5.4	27.3	23.3	78.3	1.5	9.2	1.31	198		
65	FSUTX	Utilities	0.75%/30d	45.15	Hold	3.4	1.4	14.4	28.6	-8.5	4.5	0.97	349		
963	FWRLX	Wireless	0.75%/30d	6.90	Hold	0.3	2.1	59.0	23.7	-0.9	6.9	1.39	311		

FIDELITY SCORECARD - APRIL 30, 2010

Fund No.	Fund Ticker	Fund Name	Sht-Term Fee	\$Price (NAV)	Advice	Total Return (%)			SEC %Yield	Dist ⁷ %Yield	Dur ² (Yrs)	Tax-Equivalent Yield Federal Tax Bracket						
						Apr	YTD	2009										
TAXABLE BOND						Category Averages			1.1	2.6	5.5	2.49	2.96	4.4				
15	FGMNX	Ginnie Mae		11.56	Hold	0.9	2.8	6.9	2.97	3.22	3.4							
54	FGOVX	Government Income		10.53	OK to Sell	0.9	2.2	1.3	2.34	2.82	4.8							
794	FINPX	Inflation-Protected Bond ⁵		11.49	Hold	2.4	2.9	9.7	0.57	1.14	6.3							
32	FTHRXX	Intermediate Bond		10.38	Buy	1.1	3.5	17.1	3.07	4.06	3.7							
452	FSTGX	Intermediate Gov't Income		10.81	OK to Sell	0.7	1.8	0.9	1.75	2.03	3.5							
26	FBNDX	Investment Grade Bond		7.23	Buy	1.4	3.9	16.0	3.32	3.85	4.3							
40	FMSFX	Mortgage Securities		10.64	Hold	0.9	2.9	9.6	3.63	4.74	3.0							
450	FSHBX	Short-Term Bond		8.40	Buy	0.5	1.8	7.4	1.66	2.52	1.7							
1561	FIBIX	Sptn Interm Treas Index ⁵		10.41	OK to Sell	1.4	3.0	-5.0	3.14	3.13	6.6							
1562	FLBIX	Sptn Lng-Term Treas Index ⁵		10.28	Sell	2.7	3.7	-13.4	4.25	4.01	12.8							
1560	FSBIX	Sptn Sht-Term Treas Index ⁵		10.42	Hold	0.5	1.4	-0.1	1.27	1.61	2.7							
820	FTBFX	Total Bond		10.76	Buy	1.4	4.0	19.8	3.58	4.19	3.8							
651	FBIDX	U.S. Bond Index		11.23	Hold	1.0	2.7	6.5	2.90	3.41	4.3							
812	FUSFX	Ultra-Short Bond	0.25%/60d	8.16	Hold	0.2	0.6	1.0	0.43	0.77	0.5							
HIGH-YIELD BOND						Category Averages			1.5	5.5	44.0	5.48	5.67					
38	FAGIX	Capital & Income	1.00%/90d	9.12	OK to Buy	2.7	7.9	72.1	6.15	6.27	--							
814	FFRHXX	Floating Rate High Income	1.00%/60d	9.67	OK to Buy	0.7	3.7	28.9	3.43	3.00	--							
1366	FHIFX	Focused High Income	1.00%/90d	9.44	Buy	1.5	5.1	35.1	6.10	6.62	--							
455	SPHIX	High Income	1.00%/90d	8.82	Buy	2.3	6.6	51.5	6.88	6.65	--							
331	FNMIXX	New Markets Income	1.00%/90d	15.55	Buy	0.9	5.4	44.6	5.65	6.81	--							
368	FSICX	Strategic Income		11.08	Buy	1.3	4.1	31.8	4.65	4.67	--							
NATIONAL MUNICIPAL BOND						Category Averages			0.9	2.1	10.2	2.93	3.54	6.1	25%	28%	33%	35%
36	FLTXX	Interm Municipal Income	0.50%/30d	10.23	Buy	0.9	1.9	8.8	2.71	3.45	5.3	3.6	3.8	4.0	4.2			
37	FHIGX	Municipal Income	0.50%/30d	12.63	Buy	1.3	2.8	13.1	3.67	4.10	8.1	4.9	5.1	5.5	5.6			
404	FSTFX	Short-Int Municipal Income	0.50%/30d	10.65	OK to Buy	0.4	1.0	5.6	1.58	2.52	2.8	2.1	2.2	2.4	2.4			
90	FTABX	Tax-Free Bond	0.50%/30d	10.88	Buy	1.2	2.6	13.3	3.76	4.10	8.2	5.0	5.2	5.6	5.8			
STATE-SPECIFIC MUNICIPAL BOND						Category Averages			1.0	2.1	11.1	3.09	3.63	7.0				
434	FSAZX	Arizona Muni Income	0.50%/30d	11.38	OK to Buy	1.0	2.1	13.7	3.50	3.68	8.1	4.7	4.9	5.2	5.4			
91	FCTFX	California Muni Income	0.50%/30d	12.01	Hold	1.7	3.6	11.7	3.90	4.18	7.8	5.2	5.4	5.8	6.0			
1534	FCTSTX	Calif Short-Interm Tax Free	0.50%/30d	10.61	OK to Buy	0.7	1.3	6.2	1.74	2.46	3.2	2.3	2.4	2.6	2.7			
407	FICNX	Connecticut Muni Income	0.50%/30d	11.46	OK to Buy	1.1	1.8	11.0	2.82	3.42	6.9	3.8	3.9	4.2	4.3			
429	SMDMX	Maryland Muni Income	0.50%/30d	10.99	OK to Buy	0.9	2.0	13.8	2.88	3.46	7.2	3.8	4.0	4.3	4.4			
70	FDMMX	Mass Muni Income	0.50%/30d	11.92	OK to Buy	1.1	2.3	12.7	3.31	3.82	7.8	4.4	4.6	4.9	5.1			
81	FMHTX	Michigan Muni Income	0.50%/30d	11.91	Hold	0.9	1.8	9.3	3.24	3.86	6.8	4.3	4.5	4.8	5.0			
82	FIMIX	Minnesota Muni Income	0.50%/30d	11.46	OK to Buy	0.9	1.9	9.9	2.74	3.49	6.6	3.7	3.8	4.1	4.2			
416	FNJHX	New Jersey Muni Income	0.50%/30d	11.61	Hold	1.4	2.3	11.8	3.08	3.73	7.2	4.1	4.3	4.6	4.7			
71	FTFMX	New York Muni Income	0.50%/30d	12.99	Hold	1.1	2.5	12.1	3.30	3.79	8.0	4.4	4.6	4.9	5.1			
88	FOHFX	Ohio Muni Income	0.50%/30d	11.66	OK to Buy	0.9	1.8	11.1	3.32	3.88	7.6	4.4	4.6	5.0	5.1			
402	FPXTX	Pennsylvania Muni Income	0.50%/30d	10.82	OK to Buy	0.8	1.7	9.7	3.25	3.82	6.7	4.3	4.5	4.9	5.0			
TAXABLE MONEY MARKET						Category Averages			0.00	0.01	0.45	0.02						
55	FDRXX	Cash Reserves		1.00	--	0.00	0.01	0.61	0.02	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	0.01	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	0.01	0.62	0.01	na	na							
85	FSLXX	Select MM		1.00	--	0.01	0.03	0.67	0.08	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	FTEXX	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	0.01	0.15	0.05	na	na	0.1	0.1	0.1	0.1			
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	0.01	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	0.02	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 - APRIL 30, 2010

Fund No.	Fund Ticker	Fund Name	Style	Sht-Term Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) ¹
							Apr	YTD	2009	1 Year	3 Year	5 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
9067	FLRQC	Fid VIP Asset Manager	Allocation		11.92	Hold	1.1	4.9	28.7	30.8	1.8	4.7	0.80
9066	FAEEC	Fid VIP Asset Manager: Growth	Allocation		11.43	Hold	0.9	5.4	32.4	36.8	0.1	4.0	1.02
9069	FJBAC	Fid VIP Balanced	Allocation		12.07	Hold	2.7	8.1	38.1	40.4	0.2	5.1	0.95
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	1.00%/60d	10.40	OK to Buy	5.7	17.4	37.8	45.5	-2.6	3.6	1.22
9171	FCSAC	Fid VIP Consumer Staples	Sector	1.00%/60d	11.01	Hold	-1.0	3.8	20.4	33.5	--	--	--
9065	FPDFC	Fid VIP Contrafund	Large Growth		11.35	Hold	2.2	7.5	35.3	42.1	-2.4	5.4	1.14
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Growth		8.51	Hold↑	5.4	13.1	21.8	43.1	-5.5	--	1.21
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth		11.41	Hold	1.7	10.3	35.7	46.8	-4.0	6.5	1.19
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	1.00%/60d	7.96	Buy	0.7	2.9	75.1	60.3	--	--	--
9085	FJLLC	Fid VIP Energy	Sector	1.00%/60d	12.49	Hold	2.3	2.8	47.4	39.1	-3.9	9.9	1.70
9061	FLOLC	Fid VIP Equity-Income	Large Value		9.76	Buy	2.8	8.9	29.8	44.2	-8.2	1.4	1.18
9083	FONNC	Fid VIP Financial Services	Sector	1.00%/60d	7.57	Hold	1.8	14.2	27.0	55.1	-15.4	-3.6	1.55
9157	FMPAC	Fid VIP FundsManager 20	Allocation		11.35	Hold	0.9	2.8	10.0	12.2	2.1	--	0.28
9158	FMPBC	Fid VIP FundsManager 50	Allocation		10.69	Hold	1.1	4.3	18.7	23.4	-0.8	--	0.60
9197	FMPPC	Fid VIP FundsManager 60	Allocation		9.52	Hold	1.3	4.9	22.2	27.6	--	--	--
9159	FMPCC	Fid VIP FundsManager 70	Allocation		10.04	Hold	1.2	5.1	24.1	30.6	-3.4	--	0.82
9160	FMPDC	Fid VIP FundsManager 85	Allocation		9.59	Hold	1.4	6.1	28.2	37.5	-5.1	--	0.99
9062	FMNDC	Fid VIP Growth	Large Growth		9.90	OK to Sell	2.0	8.5	27.8	37.1	-4.3	2.0	1.15
9070	FLFNC	Fid VIP Growth & Income	Large Blend		10.25	OK to Sell	1.8	7.2	26.8	35.1	-5.8	2.1	1.05
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth		9.57	Buy	2.2	9.7	45.2	45.6	-6.9	1.0	1.40
9078	FPVDC	Fid VIP Growth Stock	Large Growth		10.62	OK to Buy	1.7	6.9	44.3	43.2	-0.9	--	1.18
9077	FQBRC	Fid VIP Growth Strategies	Mid Growth		10.04	Hold	2.6	11.1	39.4	43.8	-4.9	--	1.26
9084	FPDRC	Fid VIP Health Care	Sector	1.00%/60d	11.61	Hold	-1.1	6.7	32.2	39.3	-0.4	4.6	0.94
9060	FBBLC	Fid VIP High Income	High-Yield Bond		12.79	Buy	2.2	6.0	43.4	31.9	3.9	6.3	0.73
9064	FXVLT	Fid VIP Index 500	Large Blend		10.33	Hold	1.6	7.0	26.3	38.5	-5.3	2.2	1.01
9082	FBALC	Fid VIP Industrials	Sector	1.00%/60d	13.21	OK to Buy↑	5.5	16.8	39.6	58.7	2.6	9.4	1.44
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	1.00%/60d	10.24	Buy	-1.0	3.1	55.2	50.3	-8.6	--	1.56
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond		12.40	Buy	1.2	3.5	15.5	15.4	5.6	4.7	0.25
9172	FVMAC	Fid VIP Materials	Sector	1.00%/60d	11.25	OK to Buy	1.7	6.8	77.6	53.9	--	--	--
9071	FNBSC	Fid VIP Mid Cap	Mid Growth		12.38	Hold	4.5	11.2	39.6	45.4	0.2	8.1	1.14
9059	FTNJC	Fid VIP Money Market	Money Mkt		11.46	--	0.0	0.0	0.4	0.1	2.1	2.8	0.03
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	1.00%/60d	10.88	OK to Sell	-1.8	-0.7	26.1	34.2	-9.2	3.7	1.24
9072	FFWKC	Fid VIP Real Estate	Sector		10.66	Hold	7.1	19.0	37.2	81.4	-8.0	4.8	2.20
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond		13.61	Buy	1.3	3.9	29.7	25.1	7.4	7.1	0.45
9086	FYENC	Fid VIP Technology	Sector	1.00%/60d	13.14	Buy	3.4	6.2	95.4	61.6	4.2	9.3	1.61
9173	FVTAC	Fid VIP Telecommunications	Sector	1.00%/60d	7.61	Hold	0.7	0.0	47.5	22.9	--	--	--
9087	FXRRC	Fid VIP Utilities	Sector	1.00%/60d	11.43	Hold	3.4	1.2	14.9	29.0	-7.9	5.0	0.99
9079	FKMSC	Fid VIP Value	Mid Value		9.84	Buy	5.0	14.2	42.1	55.5	-6.8	--	1.48
9080	FUEBC	Fid VIP Value Leaders	Large Value		9.30	Hold	2.6	8.9	27.4	43.3	-9.3	--	1.20
9073	FRBSC	Fid VIP Value Strategies	Mid Blend		10.62	Buy	5.2	16.7	57.1	67.0	-5.7	5.0	1.62
9272	FYBXC	Credit Suisse Int'l Equity Flex III	Diversified Int'l		10.30	OK to Sell	-2.0	-0.1	1.0p	--	--	--	--
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts		13.60	Buy	1.2	7.3	69.8	59.7	4.6	--	1.59
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond		13.23	Buy	0.8	5.1	29.9	24.8	5.9	8.5	0.64
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts		11.66	Buy	1.1	2.6	69.4	54.8	-0.3	14.1	1.71
9145	FPROC	Morgan Stanley Gbl Value Equity	Global Stock		8.48	OK to Sell	-1.5	2.3	15.7	27.3	-11.0	-0.5	0.95
9146	FPRPC	Morgan Stanley Int'l Magnum	Diversified Int'l		9.18	Hold	-2.1	-1.7	32.2	35.4	-8.8	2.9	1.30
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond		10.36	Buy	0.5	2.5	1.6p	--	--	--	--
9277	FPNBC	Pimco VIT Real Return	TIPS		10.43	Hold	2.9	4.3	3.0p	--	--	--	--
9278	FPOBC	Pimco VIT Total Return	Intermed Bond		10.39	Buy	1.0	3.6	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	33%
Fidelity VIP Growth Opportunities	24
Fidelity VIP Value	20
Fidelity VIP Emerging Markets	12
Fidelity VIP Equity-Income	11
Total Return: Apr: 2.3% YTD: 7.7%	

Annuity Growth & Income Model	
Fund	Allocation
Fidelity VIP Investment Grade	29%
Fidelity VIP Strategic Income	26
Fidelity VIP Growth Opportunities	24
Fidelity VIP Value	17
Fidelity VIP Equity-Income	4
Total Return: Apr: 2.2% YTD: 7.0%	

Annuity Income & Preservation Model	
Fund	Allocation
Fidelity VIP Investment Grade	34%
Fidelity VIP Money Market	21
Fidelity VIP Strategic Income	19
Fidelity VIP Value	14
Fidelity VIP Growth Opportunities	12
Total Return: Apr: 1.6% YTD: 4.9%	

MESSAGE TO FIDELITY

Our “Wish List” For New Fidelity Funds

Even with 186 retail funds from which to choose in our *Scorecard*, you might think that we’d be content with the breadth and scope of Fidelity’s offerings. But we’re not. Granted, the preparation of this “wish list” may seem premature (Christmas is still eight months away!), but we respectfully offer this one to Fidelity as there are “holes” in their product line that we’d like to see plugged.

Domestic Stock Funds

Fidelity’s lineup is already extensive, and in some cases even a tad redundant (see box). But what’s lacking are micro-cap funds, whose assets could be capped at \$1 billion and have stiff redemption fees to keep out frequent traders. Fidelity’s six small-cap funds have an average market cap and assets of \$1.5 billion. The aggressive funds we’re proposing would invest in companies whose market caps initially range from \$500 million to \$1 billion. Let’s name them *Micro-Growth* and *Micro-Value*.

International Funds

We’re not great fans of foreign stock funds right now, but we do rate **Total Int’l Equity** [FTIEX] *OK to Buy*. It provides investors with access to much of the world’s stock markets (including about 20% in emerging markets) while *excluding* the U.S. But there’s just one problem: What if you want foreign exposure without this fund’s overseas currency risk?

In fact, none of Fidelity’s 24 foreign stock funds hedge their currency risk. So, last year, for example, as the U.S. dollar appreciated against most other important currencies, fund returns were diminished. In creating a *Total Int’l Equity (Hedged)* fund, you would have the ability to invest abroad when the dollar is rising and still make some money. And, with respect to this matter, we’d also appreciate a *Global Bond (Hedged)* and

an unhedged *Global Bond*.

(For the record, Fidelity once offered Short-Term World Income that did hedge its currency risk, and not always successfully at that. Its closing was part of an overall philosophical change at Fidelity to eliminate funds on two fronts where it could not reliably add value: predicting currency moves and the direction of interest rates.)

Separately, **China Region** fund traces its roots back to 1995 when it was introduced as Hong Kong & China fund. (We noted our concerns back then as it pre-dated China’s worrisome takeover of Hong Kong by two years.) But Fidelity has not been so fast as to create a dedicated *India Opportunities Fund*. (**Pacific Basin** offers the biggest India exposure at just 3.3% of assets.) Though that country’s securities market is not as developed, the investment opportunities are as robust with a country whose economy could accelerate from its current 6% clip, while boasting the world’s second-largest population and twelfth-biggest economy.

Bond Funds

We’ve dropped a hint about this before, but we’re currently hamstrung by a product line (that has been greatly trimmed over the years) lacking what we’d call *Corporate Investment Grade Bond* fund. **Investment Grade Bond** (held in our two conservative models) is very good at what it is: a portfolio of high-quality bonds. But that presently includes a near-30% stake in Treasury’s, which we’d like to have the option of not owning because they’re dragging down the fund’s yield and its return.

As the fixed-income market dwarfs the stock market in assets, there are inexhaustible ways to slice and dice it to create new funds. Nonetheless, we’d like to see a short-term municipal bond fund whose duration is closer to **Short-Term Bond**’s 1.7 years rather than the 2.8 years provided by **Short-Intermediate Municipal**. This would give investors

FUND OVERLOAD?

On the one hand, we want Fidelity to start some new funds. But there are several that they really don’t need because they add some confusion to their product line.

For example, **Equity-Income** and **Equity-Income II** are basically clones. (Both are large-cap value funds and both are run by Stephen Petersen.) Ditto for **Growth Strategies** and **Mid Cap Growth** who share manager Steve Calhoun. Overseas, do “we” really need five different international funds that are all benchmarked against the EAFE index of developed foreign markets? And, can’t we all agree that, for years, there’s been scant difference between **Europe** and **Europe Cap App**, but ever since Melissa Reilly was picked to run both funds, one European stock fund is enough? ■

another alternative to invest in tax-free bonds while lessening their interest-rate exposure.

Finally, we envision a *Tax-Managed Income* fund that “borrows” its investment objective from a variety of existing funds including **Tax Managed Stock**, **Tax-Free Bond** and **Strategic Real Return**.

This fund would cater to more highly taxed investors. (Growing government budget deficits means that more of us will pay more in taxes!) If you are concerned about the potential long-term erosion of your assets by inflation and your after-tax income, this fund would invest in a combination of high-quality, AMT-free municipal bonds, inflation-linked securities (including TIPS) and even “traditional” Treasuries when market conditions warrant.

Mindful of the above, Fidelity still offers the most robust product line in the fund industry. And, most important, 74% of them beat their peers last year, thereby granting all of us the biggest and best wish of all — outperformance! ■

Inside Fidelity

Manager Changes — Rich Fentin, the highly regarded manager of **Value** fund and its virtual clone **VIP Value** (which we hold in our three annuity models), will be retiring in August.

Replacing Rich will be a multi-manager configuration similar to the team that runs the equity portion of **Balanced**: several managers will run individual sector “sleeves.” Matthew Friedman, formerly of **Value Strategies** joins Rich on May 1 as co-manager to oversee the transition to the multi-manager approach come August. At that time, he will oversee the team on his own.

Replacing Matt on Value Strate-

gies is Tom Soviero, who continues to run **Leveraged Company Stock** and **Convertible Securities** (both of which we own in our models).

As for the mid-cap-oriented **VIP Value**, Scott Offen of the large-cap-oriented **Value Discovery** is its new co-manager and is expected to take over the fund in August. Naturally, we expect portfolio changes in **Value** and **VIP Value**, but for now, our **Buy** ratings are unchanged and no trades are advised.

Elsewhere, Steven Buller has handed the reins of **Int'l Real Estate** over to Guillermo De Las Casas. Buller continues to run **Real Estate Investment**, whose foreign stake in REITs is less than 2%.

At **Select Retailing**, new manager Peter Dixon replaces Evan Hornbuckle. Elsewhere, Steven Bullock joins Jonathan Kasen as **Industrial Equipment's** co-manager.

Finally, state-specific muni money market bond funds in NJ, PA, MI and OH have new managers as Robert Donahue has stepped down. Veteran managers Mike Marchese and Doug McGinley have stepped in.

Managerial Changes — Roger Lawson has retired from Fidelity as its president. No replacement has been named. But, we hear that there are two candidates: an “insider” and, like Lawson, one from outside Fidelity. In the meantime, company Chairman Ned Johnson soon turns age 80 with no known successor evident.

Separately, Fidelity has hired Karthik Ramanathan in the newly created position of senior vice president and director of bonds.

Ramanathan, who will report directly to Bond Group President Chris Sullivan, has served in high-profile roles within the U.S. Treasury since 2005, and at Goldman Sachs. ■

Message To Members

For members telling us that they find value in monitoring fund sizes, we're once again providing asset levels for all funds (except fixed-income) covered in our *Scorecard*.

While we also have great interest in asset levels and fundflows (see page 1 chart), it would be a mistake to use them in isolation from other, more important data in your investment decision-making process.

Sincerely,
John Boyd
& John Bonnanzio
editorial@mfi.com

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
Asset Manager 40	4/9	0.03	9.28
Asset Manager 50	4/9	0.05	14.50
Automotive	4/9	0.63	34.36
Balanced	4/9	0.08	17.24
Banking	4/9	0.01	19.21
Brokerage & Inv	4/9	0.05	53.78
CA Sh-Int Tax-Fr	4/16	0.01	10.57
Chemicals	4/9	1.94	79.85
Consumer Discr	4/9	0.01	21.64
Constr & Housing	4/9	0.04	33.15
Consumer Staples	4/9	0.08	64.26
Convertible Secs	4/9	0.18	23.52
Defense & Aero	4/9	0.10	68.59
Electronics	4/9	0.07	43.72
Equity-Income	4/9	0.15	42.77
Equity-Income II	4/9	0.06	17.77
Fidelity	4/9	0.04	30.25
Four-in-One Index	4/16	0.04	25.74
Gold	4/9	0.40	45.23
Growth & Income	4/9	0.02	17.38
Health Care	4/9	0.01	115.82
Home Finance	4/9	0.04	13.00
Industrial Equip	4/9	0.03	29.28
Industrials	4/9	0.02	20.73
Insurance	4/9	0.005	45.57

Fund	Ex-Date	\$ Amt	NAV
Int'l Enhanced Idx	4/16	0.01	7.07
Leisure	4/9	0.15	79.41
Lg C Core Enhcd	4/16	0.03	8.28
Lg C Gro Enhcd	4/16	0.02	9.05
Lg C Val Enhcd	4/16	0.03	7.28
Materials	4/9	0.03	58.64
Mid Cap Enh Idx	4/30	0.23	8.88
Multimedia	4/9	0.01	38.35
Natural Gas	4/9	0.06	32.67
Nat Resources	4/9	0.01	29.79
Pharmaceuticals	4/9	0.07	11.47
Puritan	4/9	0.09	16.96
Retailing	4/9	1.34	49.14
Small Cap Enh Idx	4/16	0.01	9.08
Spartan 500 Index	4/9	0.17	42.29
Sptn Inter Treas	4/16	0.04	10.35
Spartan Int'l Index	4/16	0.03	34.20
Sptn Short Treas	4/16	0.01	10.40
Sptn Extd Mkt Idx	4/16	0.35	34.50
Sptn Total Mkt Idx	4/16	0.12	34.21
Strategic Div & Inc	4/9	0.06	10.41
Telecom & Utilities	4/9	0.11	14.36
Telecomm	4/9	0.24	40.50
Transportation	4/9	0.01	49.15
Utilities	4/9	0.19	44.46

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