

# VERMONT STATE RETIREMENT SYSTEM

4<sup>th</sup> Quarter 2013



# Agenda

## VERMONT STATE RETIREMENT SYSTEM: Strategic Discussion

- I. Financial Markets Review
- II. Asset Allocation
- III. Fund Analysis
- IV. Appendix

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# Financial Markets Review



# 2013 Market Summary (as of 12/31/13)

## Continued modestly improving global economy

- Developed markets remained in a better cyclical trend (Europe early-cycle; US Mid Cycle; Stabilization in China).
- Fed announcement of reducing asset purchases by \$10 billion in mid-December.
- US unemployment fell to a post-recession low of 6.7% with a slight uptick in the participation rate.

## U.S. stocks had a strong run the last part of Q4 to generate robust year-to-date returns

- For the quarter, large caps, growth and higher quality factors led the way; REITs were once again negative.
- Sectors tied to global industries (Industrials, Technology and Discretionary) performed better while the defensive dividend-heavy sectors continued to underperform (Telecom, Utilities, and Staples).
- The US markets had a strong positive year-end run after the Fed announced the asset purchase reduction.

## Widespread gains across non-US equities in Q4

- International markets lagged the US in Q4; developed equity markets led broad-based rally; Europe led other regions.
- Emerging markets made marginal gains for Q4 but remained negative for the full year.
- Valuations for both developed and developing countries remained below their long-term average.
- Dollar strength muted returns for US investors in Q4; commodities faced weaker supply-demand dynamics.

## Most bond categories showed positive returns as interest rates stabilized in Q4

- Credit sensitive bonds (high yield, emerging market debt) continued to lead in Q4.
- TIPs suffered the most during the quarter as inflation expectations were benign and returned -8.6% for the full year.
- Long-term bonds reported slightly negative returns in Q4 and struggled the most during 2013.
- Emerging Market debt and other credit-sensitive categories continued to benefit from modest spread tightening.

### Investment Risks:

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

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

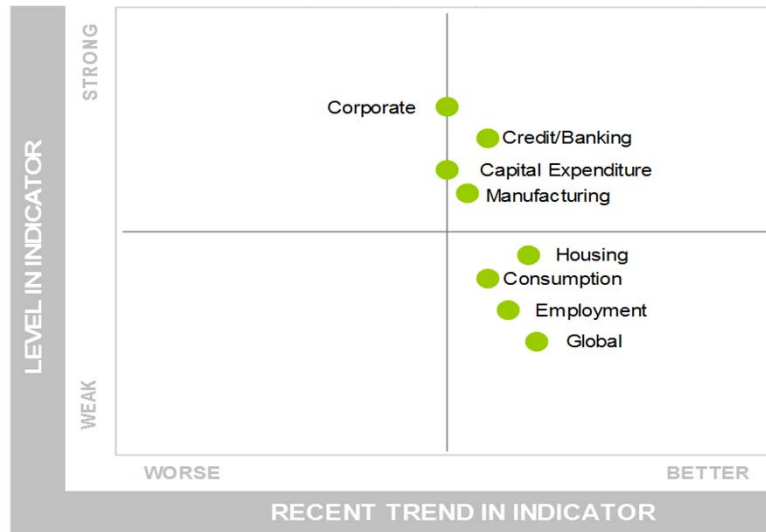
In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Past performance is no guarantee of future results.



# Moderately improving global economy; solid U.S. corporate profitability

## I. Economic Indicators Scorecard

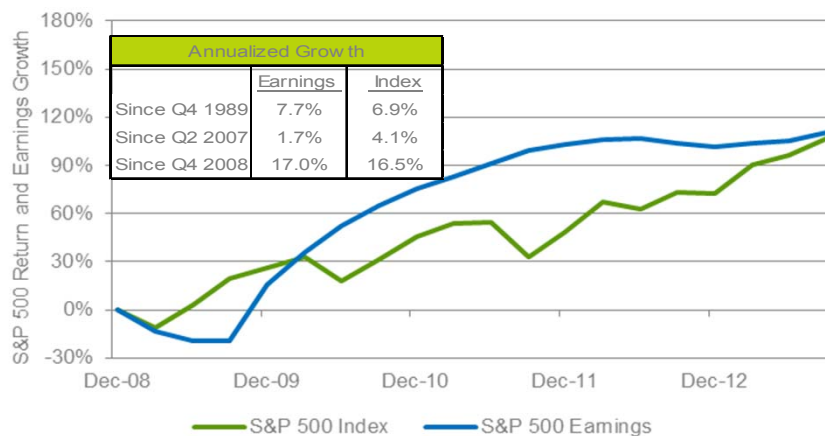


Source: Fidelity Investments (Asset Allocation Research Team) as of 12/19/13.

- ▶ The U.S. economy continued to improve moderately. Unemployment dropped to a new cyclical low of 6.7% in December; with a surprise uptick in the participation rate in the latest report. U.S. housing data was mixed with good results from a relatively tight supply of five months and a big boost in building permits being offset by a significant drop in housing affordability due to rising home prices and mortgage rates.
- ▶ U.S. consumption remained modestly positive from an improved labor market, and higher housing and equity prices. Domestic corporate profits remained on a slow and steady track of low growth and may remain positive as firms benefit from relative pricing power and input costs that are growing slower than prices paid.
- ▶ Global economic leading indicators have improved over the past several months. Developed markets have exhibited broad strength as they are in the early or mid cycle phase. However, emerging countries remained stuck in a late cycle phase as they face many structural changes.

*The economic indicators scorecard is an illustrative framework based on the subjective analysis by Fidelity Investments Asset Allocation Research Team (AART). Movement along the horizontal axis depicts whether the recent trend has become better or worse (generally over a 3 to 6 month period), while vertical placement indicates whether the indicator is currently in a stronger or weaker overall condition.*

## II. Rate of S&P 500 Earnings Growth vs. Index (Dec 2008 to Sept 2013)



- ▶ The price of the S&P 500 Index has historically been closely correlated to the earnings of the companies in the Index. From the end of 1989 through Q3 2013, company earnings grew at an annualized 7.7% vs. 6.9% of the price of the Index.
- ▶ From the end of 2008 through Q3 2013, the rate of earnings growth of S&P 500 companies (17.0% per annum) has exceeded the appreciation in stock prices (16.5% per annum). Prudent capital allocation policies, including subdued merger and acquisition activity, higher dividend payouts, and increased share buyback activity, have generally boosted profitability.
- ▶ However, from mid-2007 though Q3 2013, earnings growth of S&P 500 companies (1.7% per annum) still trailed the Index price growth (4.1% per annum) by a wide margin. This may indicate the potential for improvement and higher ROE in some S&P stocks. In addition, the ongoing globalization of businesses and their diversified earnings streams could also contribute to further improvement in ROE.

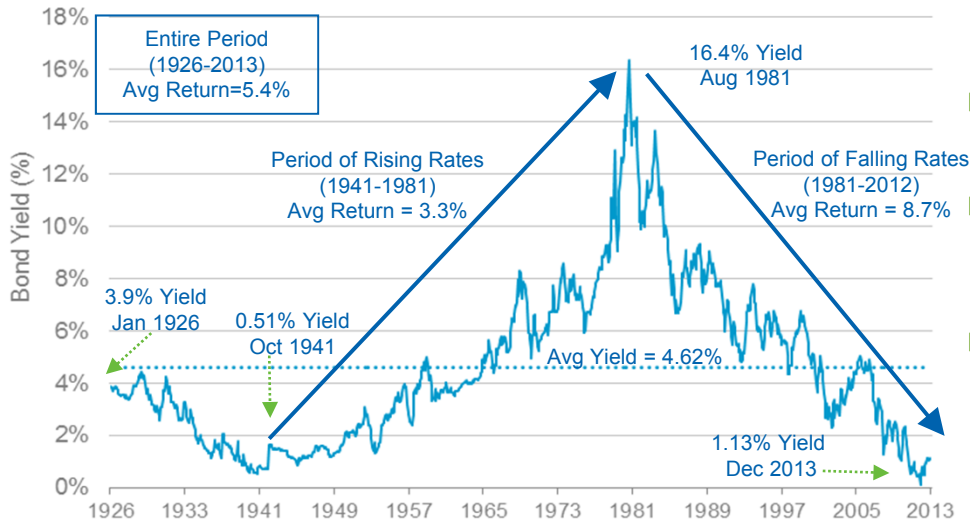
Source: Bloomberg, Standard & Poor' and FMR as of 9/30/13.

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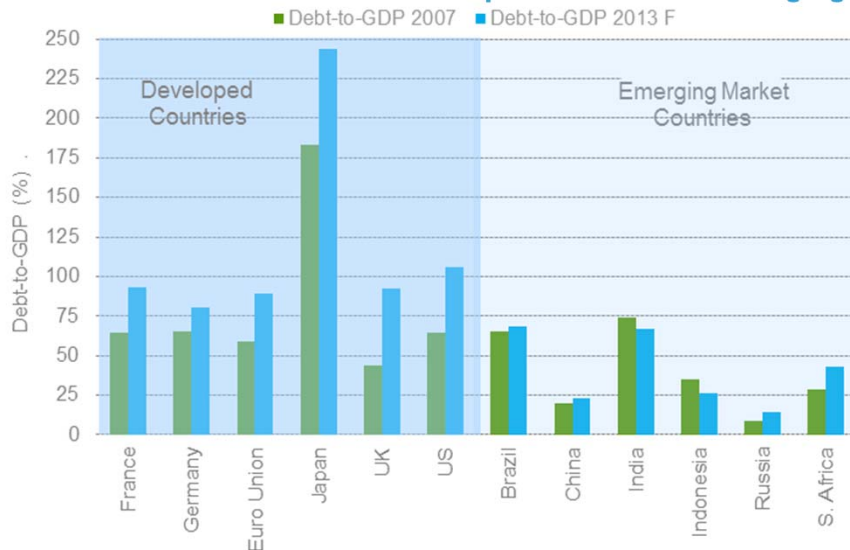
# Bond investors may still face headwinds; EM in better fiscal health

## I. Historical Intermediate-Term Treasury Bond Yield (1926 to 2013)



Source: Ibbotson Associates, Morningstar, Fidelity Investments (AART) as of 12/31/13.

## II. Debt-to-GDP: Developed Markets vs. Emerging



Source: IMF World Economic Outlook as of Dec 31, 2013.  
Footnote: GDP = Gross Domestic Product. 2013F = Forecast.  
Past performance is no guarantee of future results.

- ▶ Based on signs of improving economic activity and labor market conditions, the Federal Reserve announced its decision on 12/18/13 to reduce bond purchases by \$10 billion per month to \$75 billion starting in January. The Fed will cut back on both types of bond purchases, mortgage-backed securities and Treasuries, by \$5 billion each per month.
- ▶ U.S. bond yields rose in 2013 but they remained well below their long-term averages. Yields may rise further in 2014 as the economy is expected to continue to improve.
- ▶ From 1981 to 2012, the intermediate-term Treasury yield fell from over 16% to below 2%. The average annual return to intermediate Treasury bonds (roughly five-year maturity) was 8.7%, well above the historical average (1926-2013) of 5.4%.
- ▶ In contrast, the secular rise in interest rates from 1941-1981 provided a four-decade headwind for bond returns, which resulted in a below-average annualized return of only 3.3%.

*Intermediate-term Treasury bond is represented by Ibbotson Associates SBBI U.S. IT Govt. Index. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.*

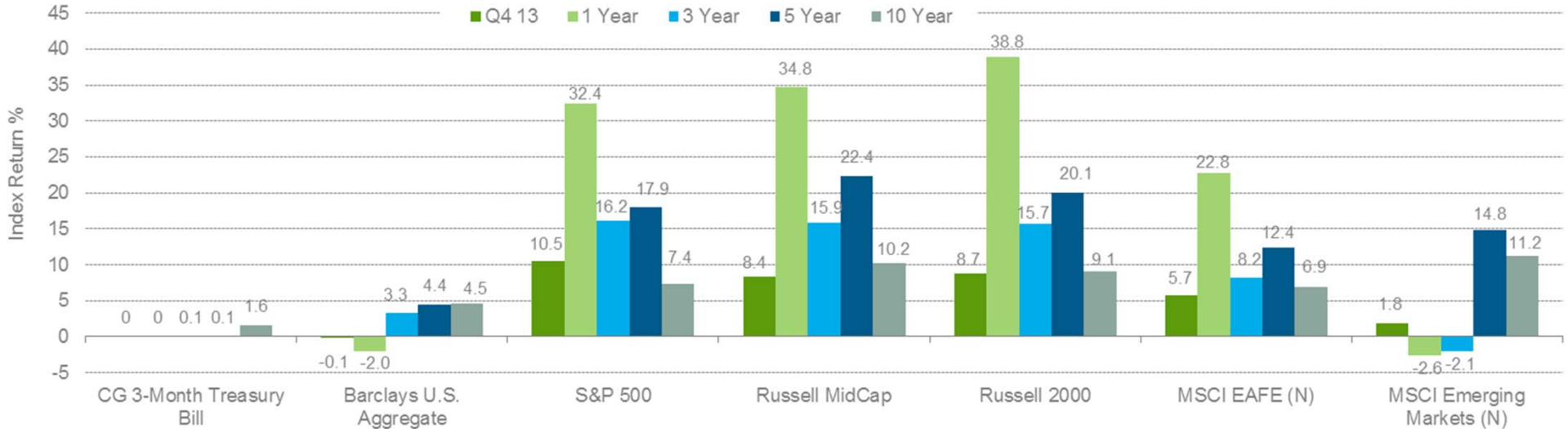
- ▶ Fiscal health, as represented by public sector debt to GDP ratio, of major developed economies deteriorated since the start of the last financial crisis. Japan and U.S. had much higher debt to GDP ratios than their EU counterparts and large emerging markets at the end of 2013.
- ▶ The larger emerging market countries were in a much better fiscal health than developed countries at year-end. Diversification effects may be achieved by allocating to both equity and debt securities of countries with rising credit quality.
- ▶ While many emerging market economies continue to face structural reform headwinds that contribute to asset class underperformance on a cyclical basis, emerging economies may continue generating higher GDP growth rates than advanced economies, providing a solid secular backdrop for debt and equity markets.

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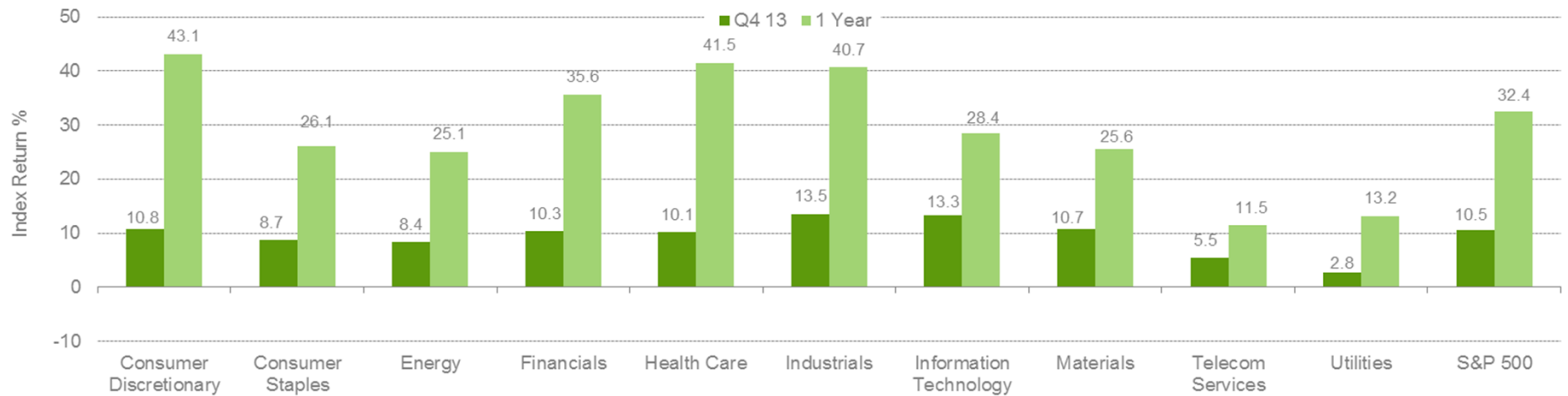


# Financial Market Returns as of December 31, 2013

## Financial Markets



## S&P 500 by Sector



12%

10.5%

10.7%

16.3%

12.7%

10.3%

18%

3.5%

2.7%

3.3%

Sector weight in SP500

Source: Factset as of 12/31/13. 3, 5 and 10 year performance numbers are annualized total returns as of 12/31/13.

The S&P 500 Sector Indices are constructed using the Global Industry Classification Standard (GICS), a widely accepted industry analysis framework for investment research, portfolio management and asset allocation jointly developed and maintained by MSCI and Standard & Poor's.

Please refer to the Market Perspective Notes for risk disclosures.

Past performance is no guarantee of future results.

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# Domestic Equity Style (% Change)

As of 12/31/2013

		As of 12/31/2013		
		Value	Blend	Growth
Large	YTD	32.53	33.11	33.48
	Q4	10.01	10.23	<b>10.44</b>
	1YR	32.53	33.11	33.48
	3YR	16.06	16.30	16.45
Mid	YTD	33.46	34.76	35.74
	Q4	8.56	8.39	8.23
	1YR	33.46	34.76	35.74
	3YR	15.97	15.88	15.63
Small	YTD	34.52	38.82	<b>43.30</b>
	Q4	9.30	8.72	8.17
	1YR	34.52	38.82	<b>43.30</b>
	3YR	14.49	15.67	<b>16.82</b>

Look Back as of 12/31/2008

		Look Back as of 12/31/2008		
		Value	Blend	Growth
Large	YTD	-36.85	-37.60	-38.44
	Q4	<b>-22.18</b>	-22.48	-22.79
	1YR	-36.85	-37.60	-38.44
	3YR	-8.32	-8.66	-9.11
Mid	YTD	-38.44	-41.46	-44.32
	Q4	-27.19	-27.27	-27.36
	1YR	-38.44	-41.46	-44.32
	3YR	-9.98	-10.68	-11.79
Small	YTD	<b>-28.92</b>	-33.79	-38.54
	Q4	-24.89	-26.12	-27.45
	1YR	<b>-28.92</b>	-33.79	-38.54
	3YR	<b>-7.49</b>	-8.29	-9.32

 Signifies top performing index for each timeframe

The above styles are represented by: Large Value = Russell® 1000 Value, Large Blend = Russell® 1000, Large Growth = Russell® 1000 Growth.  
 Mid Value = Russell® Mid Cap Value, Mid Blend = Russell® Mid Cap, Mid Growth = Russell® Mid Cap Growth.  
 Small Value = Russell® 2000 Value, Small Blend = Russell® 2000, Small Growth = Russell® 2000 Growth.

Source: FactSet as of 12/31/13.

3 year performance numbers are average annual total returns as of 12/31/13.

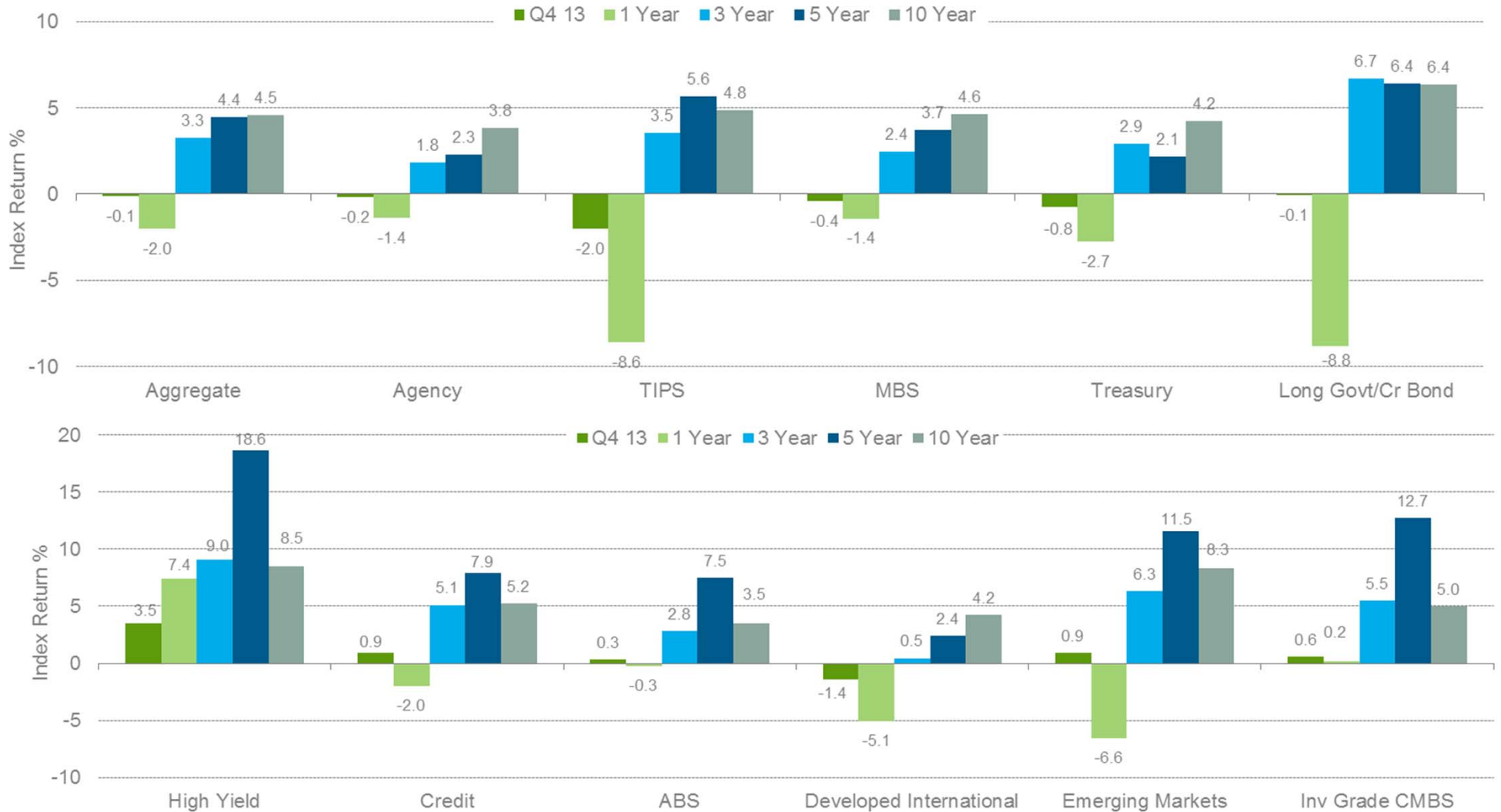
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# Fixed Income Market Returns as of December 31, 2013



Source: FactSet as of 12/31/13. 3, 5 and 10 year performance numbers are annualized total returns as of 12/31/13.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The value of inflation-protected debt securities tends to change less due to changes in inflation than other types of bonds but may decrease with decreases in inflation or, as with other debt securities, with increases in interest rates.

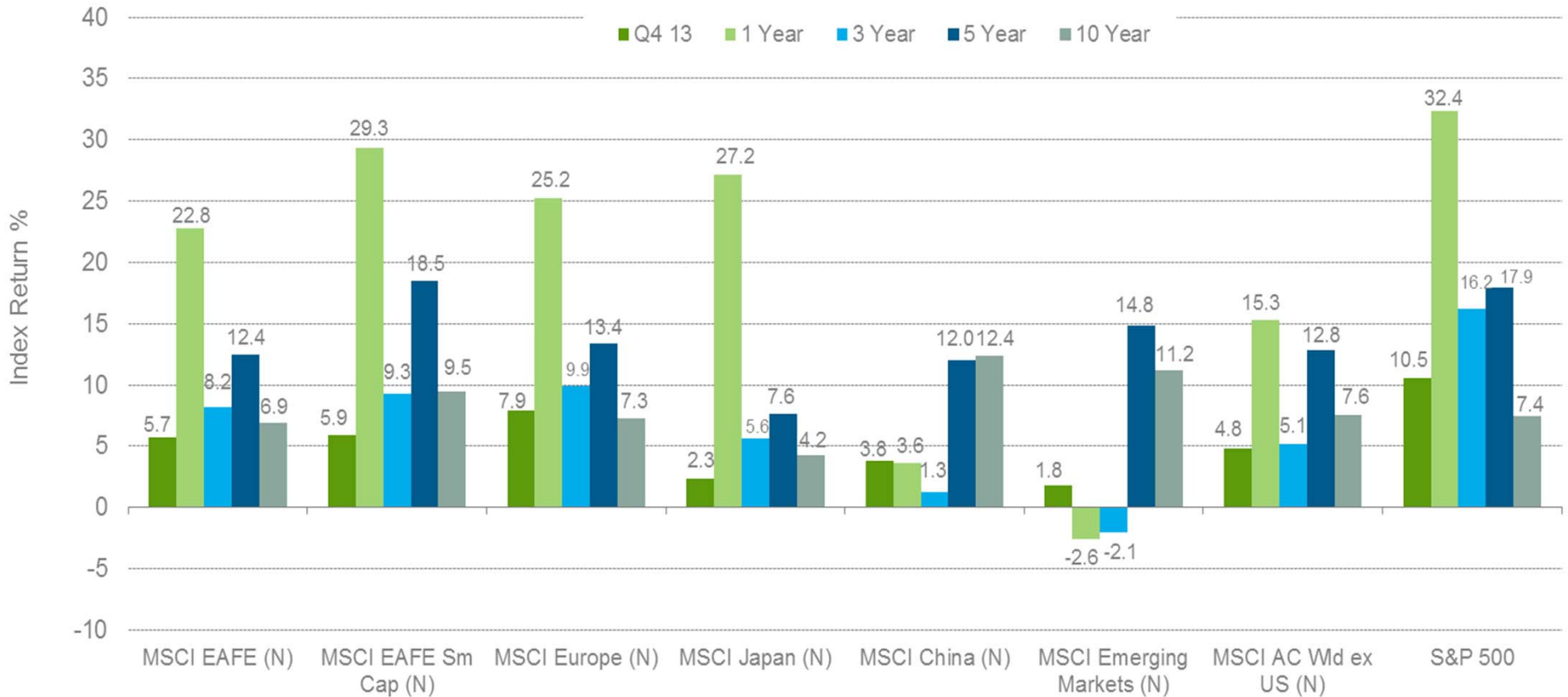
The above sectors are represented by the following indexes: Aggregate – Barclays Aggregate Bond Index; Agency – Barclays US Agency Index; TIPS – Barclays US TIPS Index; Mortgage Backed Securities (MBS) – Barclays MBS Index; Treasury – Barclays Treasury Index; Long Govt/Cr Bond – Barclays US Long Government/Credit Bond Index; High Yield – BofA ML US HY Master II Constrained Index; Credit – Barclays Credit Bond Index; Asset Backed Securities (ABS) – Barclays US Fixed Rate ABS Index; Developed International: JPM GBI Ex USA Unhedged; Emerging Markets: JPM EMBI Global; Inv Grade CMBS – Barclays US Investment Grade CMBS.

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# International Equity Markets as of December 31, 2013

## International Equity Market Returns



2013 LC Return	26.9%	35.7%	21.6%	54.8%	3.9%	3.44%	20.1%
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Local Currency (LC) returns refers to the return in local currency ( i.e. does not include any impact due to currency exposure). Note: Emerging Market represented a 24% weight in ACWI ex-US as of 12/31/13.

Source: Factset, Morningstar as of 12/31/13. 3, 5 and 10 year performance numbers are annualized total returns as of 12/31/13.

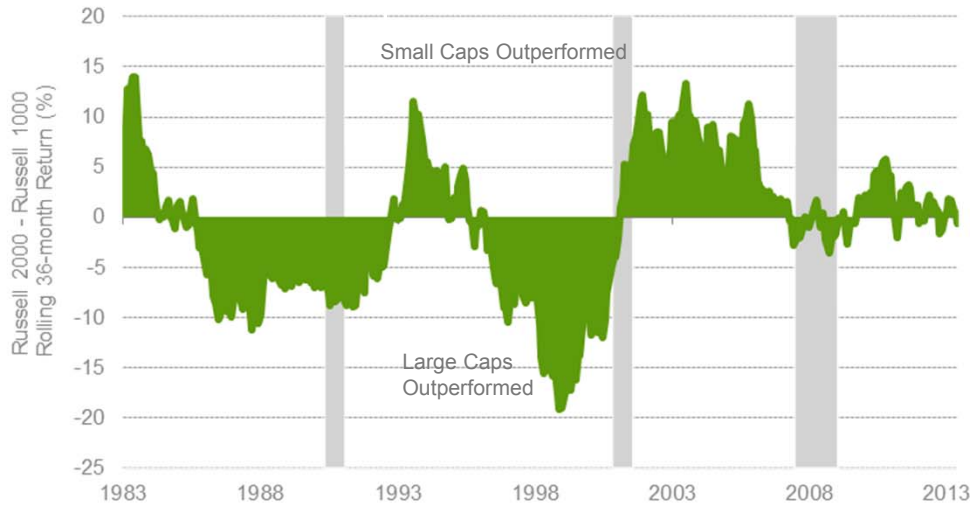
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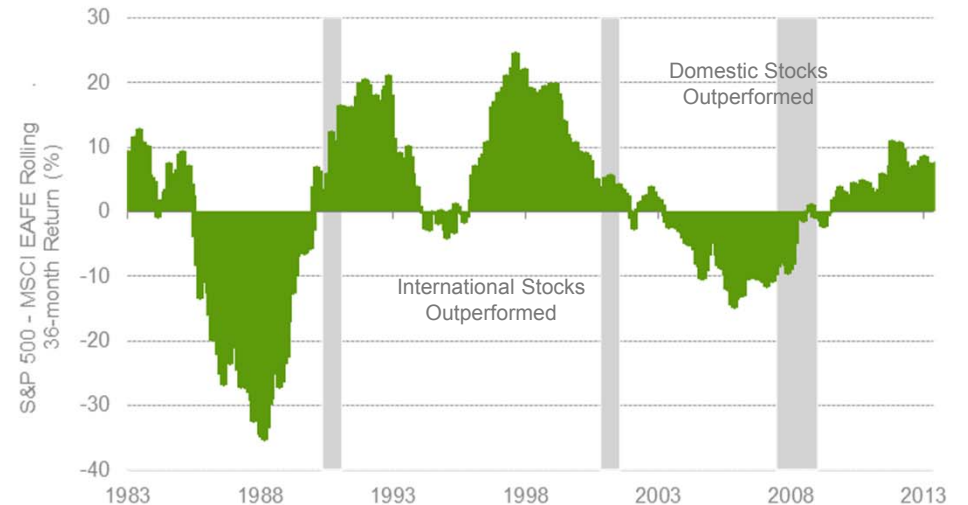
# Historical Relative Index Performance

## I. Small vs. Large Cap (Jan 1983 to Dec 2013)



Source: Russell Investment Group, FactSet as of 12/31/13

## II. U.S. vs. International (Jan 1983 to Dec 2013)



Source: Russell Investment Group, FactSet as of 12/31/13

## III. Growth vs. Value (Jan 1983 to Dec 2013)



Source: Russell Investment Group, FactSet as of 12/31/13

## IV. Mutual Fund Flows by Asset Class (\$ billions)

Morningstar Category	3 Month	1 Year	3 Year	Net Assets
Total Equity	64.2	207.0	67.6	6,356
Total Bond	(41.9)	(35.4)	414.0	3,005
Money Market	43.7	33.1	(14.8)	2,507
US Equity	22.4	58.4	(101.1)	4,603
International Equity	41.9	148.5	168.7	1,753
Diversified EM	7.5	39.1	82.8	277
Taxable Bond	(22.3)	22.3	432.0	2,504
High Yield Bond	4.3	24.9	33.9	347
Target Date	12.6	49.9	143.8	593
Commodities	(9.2)	(4.6)	6.1	40

Morningstar's estimated net flow in/out of US open-end mutual funds (excludes Exchange Traded Funds). Data represents all distribution channels (retail and institutional).  
Source: Morningstar, ICI, as of 12/31/13.

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# Benefits Of Diversification

## Calendar Year Total Returns by Various Asset Classes (%)

*Diversification does not guarantee a profit or guarantee against loss*

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Lg Growth 38.7	Emg Mkt 66.4	Cmdty 49.7	Sm Value 14.0	Cmdty 32.1	Emg Mkt 55.8	REIT 31.5	Emg Mkt 34.0	REIT 34.2	Emg Mkt 39.8	Bonds 5.2	Emg Mkt 78.5	Sm Growth 29.1	TIPS 13.6	Emg Mkt 18.2	Sm Growth 43.3
EAFE 20.0	Sm Growth 43.1	REIT 26.8	REIT 12.8	TIPS 16.6	Sm Growth 48.5	Emg Mkt 25.6	Cmdty 25.6	Emg Mkt 32.2	Cmdty 32.7	TIPS -2.4	High Yield 57.5	REIT 27.0	Bonds 7.8	Sm Value 18.1	Sm Value 34.5
Lg Value 15.6	Cmdty 40.9	Sm Value 22.8	Bonds 8.4	Bonds 10.3	Sm Value 46.0	Sm Value 22.3	EAFE 13.5	EAFE 26.3	Lg Growth 11.8	Balanced -19.4	Lg Growth 37.2	Sm Value 24.5	REIT 7.5	Lg Value 17.5	Lg Growth 33.5
Balanced 14.9	Lg Growth 33.2	TIPS 13.2	TIPS 7.9	REIT 3.6	EAFE 38.6	EAFE 20.3	REIT 12.1	Sm Value 23.5	TIPS 11.6	High Yield -26.4	Sm Growth 34.5	Emg Mkt 18.9	High Yield 4.4	EAFE 17.3	Lg Value 32.5
Bonds 8.7	EAFE 27.0	Bonds 11.6	High Yield 4.5	High Yield -1.9	REIT 36.7	Cmdty 17.3	Lg Value 7.1	Lg Value 22.3	EAFE 11.2	Sm Value -28.9	EAFE 31.8	Lg Growth 16.7	Lg Growth 2.6	REIT 16.5	EAFE 22.8
TIPS 4.0	Balanced 9.6	Lg Value 7.0	Emg Mkt -2.6	Balanced -5.8	Lg Value 30.0	Lg Value 16.5	Balanced 5.7	Sm Growth 13.4	Balanced 7.1	Lg Value -36.9	REIT 26.3	Lg Value 15.5	Balanced 2.0	High Yield 15.6	Balanced 13.5
High Yield 3.0	Lg Value 7.4	Balanced 1.5	Balanced -3.3	Emg Mkt -6.2	Lg Growth 29.8	Sm Growth 14.3	Lg Growth 5.3	High Yield 11.8	Sm Growth 7.1	Lg Growth -38.4	Sm Value 20.6	High Yield 15.2	Lg Value 0.4	Lg Growth 15.3	High Yield 7.4
Sm Growth 1.2	High Yield 2.5	High Yield -5.1	Lg Value -5.6	Sm Value -11.4	High Yield 28.2	High Yield 10.9	Sm Value 4.7	Balanced 11.6	Bonds 7.0	Sm Growth -38.5	Lg Value 19.7	Balanced 10.5	Cmdty -1.18	Sm Growth 14.6	REIT 1.3
Sm Value -6.5	TIPS 2.4	EAFE -14.2	Sm Growth -9.23	Lg Value -15.5	Cmdty 20.7	Balanced 9.3	Sm Growth 4.2	Lg Growth 9.1	High Yield 2.2	REIT -39.1	Balanced 17.3	Cmdty 9.0	Sm Growth -2.9	Balanced 10.2	Cmdty -1.2
REIT -16.9	Bonds -0.8	Lg Growth -22.4	Lg Growth -20.4	EAFE -15.9	Balanced 18.0	TIPS 8.5	TIPS 2.8	Bonds 4.3	Lg Value -0.2	EAFE -43.4	Cmdty 13.5	EAFE 7.8	Sm Value -5.5	TIPS 7.0	Bonds -2.0
Emg Mkt -25.3	Sm Value -1.5	Sm Growth -22.4	EAFE -21.4	Lg Growth -27.9	TIPS 8.4	Lg Growth 6.3	High Yield 2.7	TIPS 0.4	Sm Value -9.8	Cmdty -46.5	TIPS 11.4	Bonds 6.5	EAFE -12.1	Bonds 4.2	Emg Mkt -2.6
Cmdty -35.8	REIT -4.6	Emg Mkt -30.8	Cmdty -31.9	Sm Growth -30.3	Bonds 4.1	Bonds 4.3	Bonds 2.4	Cmdty -15.1	REIT -17.8	Emg Mkt -53.3	Bonds 5.9	TIPS 6.3	Emg Mkt -18.4	Cmdty 0.1	TIPS -8.6

Large Growth – Russell 1000 Growth Index; Large Value – Russell 1000 Value Index; ; Small Growth – Russell 2000 Growth Index; Small Value – Russell 2000 Value Index; EAFE – MSCI EAFE Index; Emerging Markets – MSCI Emerging Markets Index; High Yield – Merrill Lynch U.S. High Yield Master II Index; Bonds – Barclays Aggregate Bond Index; TIPS – Barclays US Treasury Inflation Protected Notes (TIPS) Index; Commodities – GS Commodity Index; REIT - MSCI US REIT Index. The "Balanced" portfolio is re-balanced monthly and assumes the following weights: 35% DJ US Total Stock Market, 15% MSCI EAFE, 40% US Barclays Aggregate Bond and 10% Barclays 3-Month T-Bill. Source: FactSet as of 12/31/13. Indices are unmanaged and you cannot invest directly in an index.

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# Market Perspective Notes

References to specific security, sector or investment strategy should not be construed as recommendations or investment advice. The statements and opinions are expressed as of December 31, 2013 and subject to change at any time, based on market and other conditions.

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**Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.**

## **Investment Risks:**

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

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

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

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# Asset Allocation



# Important Information About Investment Risks and Risk Spectrums

**Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.**

**Risk Spectrum for Lifecycle Investment Options:** Lifecycle investment options are represented on a separate spectrum because they are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each lifecycle investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal investment is not guaranteed at any time, including at or after their target dates.

**Risk Spectrum for General Investment Options:** This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of the date indicated. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

## **Investment Risks:**

Unless specifically stated otherwise in their detailed descriptions, principal invested in any of the Plan's investment options is not guaranteed at any time, including near or during retirement.

The investment risks of each lifecycle fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

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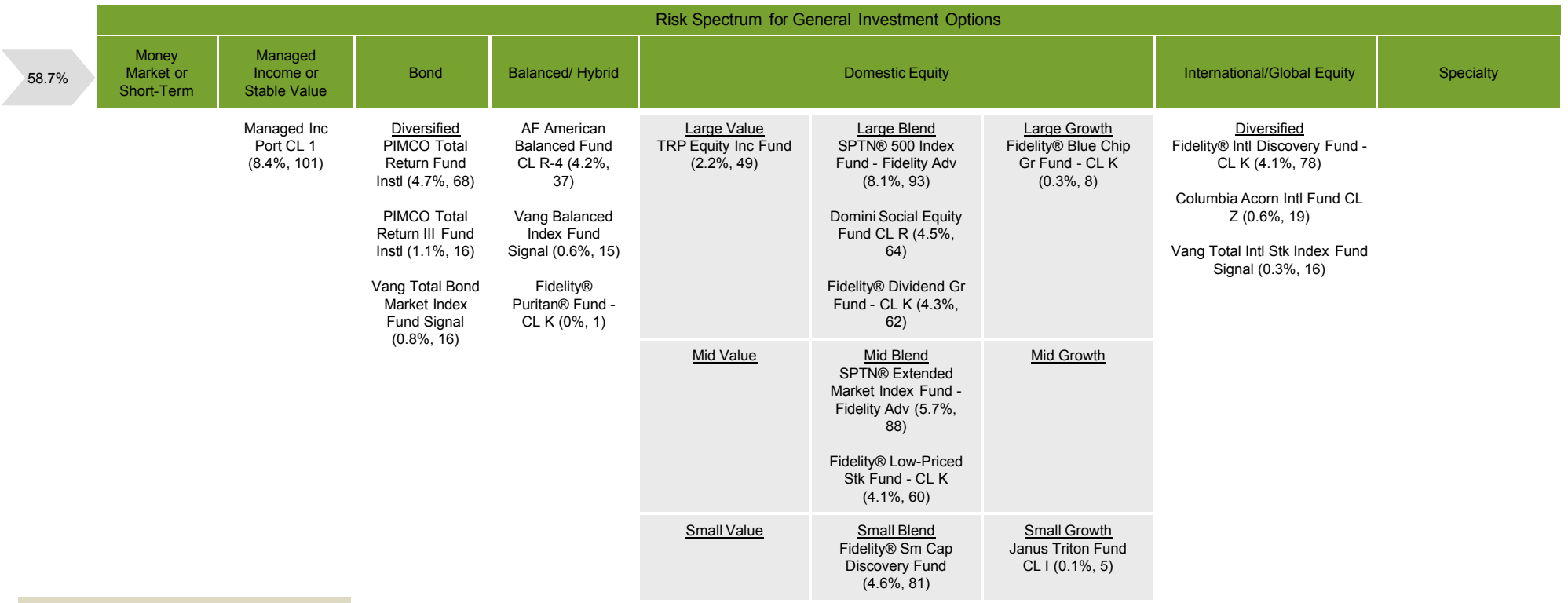
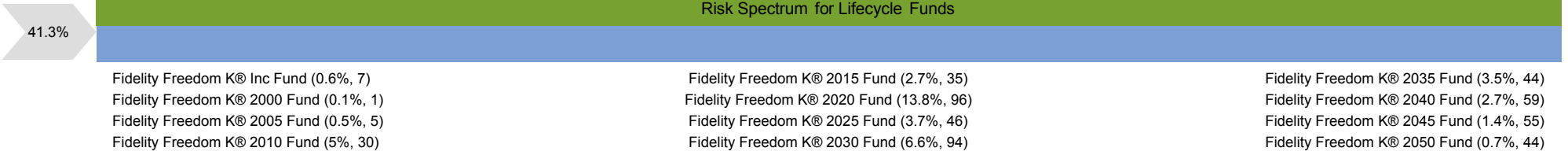
Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

# Investment Options Spectrum – as of 12/31/2013

STATE OF VERMONT - 37566

For each risk spectrum below, categories/investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, categories/investment options to the right have potentially less inflation risk and more investment risk



Total Plan Assets: \$55,250,901  
 Total Plan Participants: 639

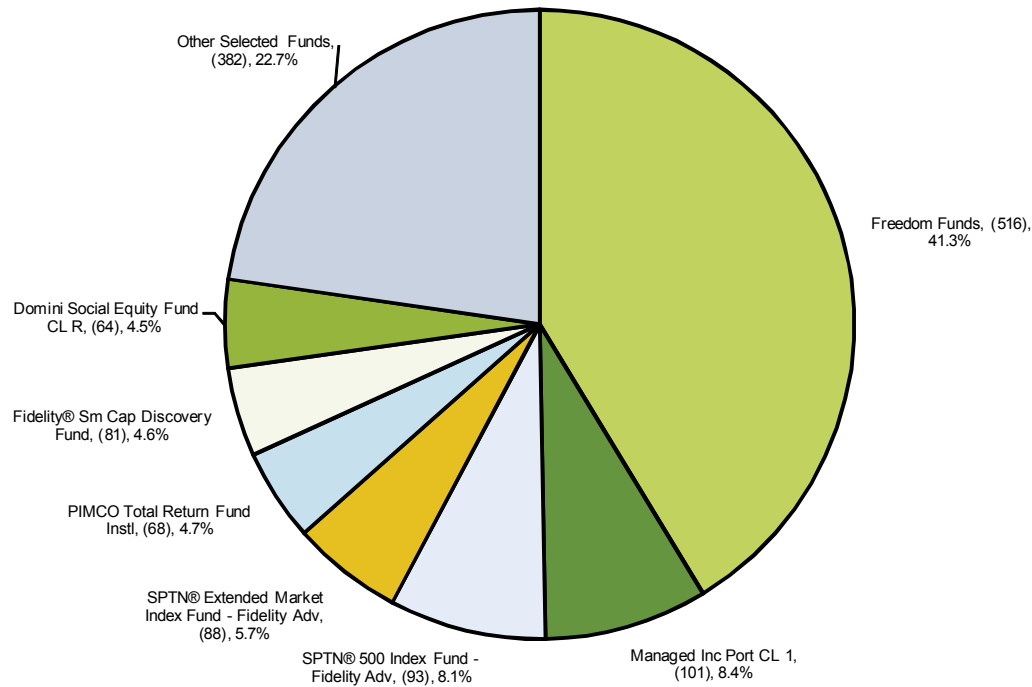
16 Numbers left of spectrums represent percent of assets for that group of investment options. Numbers in parentheses represent percent of assets and number of participants in the investment option.





# Asset Chart – as of 12/31/2013

STATE OF VERMONT - 37566



Other Selected Funds	% Assets	Participants
Fidelity® Dividend Gr Fund - CL K	4.3%	62
AF American Balanced Fund CL R-4	4.2%	37
Fidelity® Low-Priced Stk Fund - CL K	4.1%	60
Fidelity® Intl Discovery Fund - CL K	4.1%	78
TRP Equity Inc Fund	2.2%	49
PIMCO Total Return III Fund Instl	1.1%	16
Vang Total Bond Market Index Fund Signal	0.8%	16
Columbia Acorn Intl Fund CL Z	0.6%	19
Vang Balanced Index Fund Signal	0.6%	15
Fidelity® Blue Chip Gr Fund - CL K	0.3%	8
Vang Total Intl Stk Index Fund Signal	0.3%	16
Janus Triton Fund CL I	0.1%	5
Fidelity® Puritan® Fund - CL K	0.0%	1

<b>Total Assets:</b>	<b>\$55.3M</b>
<b>Total Participants:</b>	<b>639</b>

# Fund Analysis



# Fund Diagnostics Summary – as of 12/31/2013

**Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select “Investment Choices & Research”, and then pick investment option.)**

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

If more than one benchmark is shown, the first listed is the primary benchmark.

If Morningstar category performance, count and expense information is displayed for a non SEC registered product, please note this information is for comparison purposes only as non SEC registered products are not included within the respective Morningstar category.

Non SEC registered products in the variable annuity universe will display with Morningstar category performance, count, expense and rank information. These products are included within the Morningstar category for the variable annuity universe; thus, they are ranked within the category.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

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Indices are unmanaged and you cannot invest directly in an index.

Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

**NOTE: Please see page(s) immediately following Fund Diagnostic Summary for disclosures related to fees and expenses.**

Initial offering of the Fidelity Advantage Share Class took place on October 17, 2005. Returns prior to that date are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

# Fund Diagnostics Summary – as of 12/31/2013

## Other Information:

SPTN® 500 Index Fund - Fidelity Adv : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity® Blue Chip Gr Fund - CL K, Fidelity® Dividend Gr Fund - CL K, Fidelity® Intl Discovery Fund - CL K, Fidelity® Low-Priced Stk Fund - CL K, Fidelity® Puritan® Fund - CL K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

SPTN® Extended Market Index Fund - Fidelity Adv, SPTN® 500 Index Fund - Fidelity Adv : On October 17, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

Managed Inc Port CL 1 : This investment option is not a mutual fund.

Managed Inc Port CL 1: This investment option is not a mutual fund.

# Fund Diagnostics Summary – as of 12/31/2013

STATE OF VERMONT - 37566

Product Name	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross	Expense	ST Trade	
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Expense	Ratio Aft	Fee	
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)		Ratio	Red	(%/days)	
<b>Asset Class: Managed Income (or Stable Value)</b>															
+ Managed Inc Port CL 1	0.95	0.22	0.95	-	1.19	-	1.30	-	2.65	-	9/7/89	0.71	-	-	
7-Day Yield* % as of 12/31/2013: 0.91															
Barclays 3M t-bill	0.08	0.01	0.08		0.11		0.14		1.71						
<b>Asset Class: Bond Diversified</b>															
PIMCO Total Return Fund Instl	-1.92	-0.03	-1.92	60%	4.08	32%	6.91	36%	6.03	4%	5/11/87	0.46	0.46	-	
Barclays U.S. Agg Bond	-2.02	-0.14	-2.02		3.26		4.44		4.55						
Morningstar: Intermediate-Term Bond (Count)	-1.42	0.31	-1.42	(1,079)	3.64	(946)	6.31	(805)	4.33	(577)		1.07	0.91		
PIMCO Total Return Ill Fund Instl	-2.07	-0.07	-2.07	66%	3.60	51%	6.67	42%	5.78	7%	5/1/91	0.50	0.50	-	
Barclays U.S. Agg Bond	-2.02	-0.14	-2.02		3.26		4.44		4.55						
Morningstar: Intermediate-Term Bond (Count)	-1.42	0.31	-1.42	(1,079)	3.64	(946)	6.31	(805)	4.33	(577)		1.07	0.91		
Vang Total Bond Market Index Fund Signal	-2.15	-0.19	-2.15	67%	3.15	67%	4.39	83%	4.95	-	9/1/06	0.10	0.10	-	
Barclays Agg Float Adj	-1.97	-0.07	-1.97		3.34										
Barclays U.S. Agg Bond	-2.02	-0.14	-2.02		3.26		4.44		-	-					
Morningstar: Intermediate-Term Bond (Count)	-1.42	0.31	-1.42	(1,079)	3.64	(946)	6.31	(805)	-	(577)		1.07	0.91		
<b>Asset Class: Balanced/Hybrid</b>															
AF American Balanced Fund CL R-4	21.68	7.34	21.68	8%	12.97	2%	14.56	16%	6.94	18%	6/21/02	0.64	0.64	-	
S&P 500	32.39	10.51	32.39		16.18		17.94		7.41						
Barclays U.S. Agg Bond	-2.02	-0.14	-2.02		3.26		4.44		4.55						
Morningstar: Moderate Allocation (Count)	16.48	5.40	16.48	(877)	9.17	(739)	12.83	(674)	6.06	(422)		1.68	1.33		
Fidelity® Puritan® Fund - CL K	20.48	7.04	20.48	15%	11.41	13%	14.93	11%	7.07	-	4/16/47	0.47	0.47	-	
S&P 500	32.39	10.51	32.39		16.18		17.94		7.41						
Fid Puritan Composite Idx	17.56	6.17	17.56		11.06		12.71		6.85						
Morningstar: Moderate Allocation (Count)	16.48	5.40	16.48	(877)	9.17	(739)	12.83	(674)	6.06	(422)		1.68	1.33		

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.



# Fund Diagnostics Summary – as of 12/31/2013

STATE OF VERMONT - 37566

+ Non SEC Registered Product Indicator	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee	
Product Name	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Ratio	Red	(%/days)	
Benchmark(s)	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)					
Vang Balanced Index Fund Signal	18.10	5.89	18.10	38%	11.16	16%	13.33	38%	7.00	-	9/1/06	0.10	0.10	-	
<i>Balanced Composite</i>	18.26	5.95	18.26												
<i>Barclays U.S. Agg Bond</i>	-2.02	-0.14	-2.02		3.26		4.44		-	-					
Morningstar: Moderate Allocation (Count)	16.48	5.40	16.48	(877)	9.17	(739)	12.83	(674)	-	(422)		1.68	1.33		
<b>Asset Class: Domestic Equities</b>															
<b>Large Value</b>															
TRP Equity Inc Fund	29.75	8.73	29.75	69%	14.73	46%	16.92	30%	7.56	32%	10/31/85	0.68	0.68	-	
<i>S&amp;P 500</i>	32.39	10.51	32.39		16.18		17.94		7.41						
Morningstar: Large Value (Count)	31.21	9.34	31.21	(1,213)	14.48	(1,056)	16.10	(947)	6.97	(617)		1.58	1.17		
<b>Large Blend</b>															
Domini Social Equity Fund CL R	33.30	9.59	33.30	33%	14.57	55%	18.55	19%	6.51	67%	11/28/03	0.90	0.90	2.00/30	
<i>S&amp;P 500</i>	32.39	10.51	32.39		16.18		17.94		7.41						
Morningstar: Large Blend (Count)	31.50	9.73	31.50	(1,559)	14.47	(1,355)	17.09	(1,215)	6.93	(794)		1.82	1.16		
Fidelity® Dividend Gr Fund - CL K	31.78	9.69	31.78	51%	12.82	79%	21.41	6%	6.71	-	4/27/93	0.49	0.49	-	
<i>S&amp;P 500</i>	32.39	10.51	32.39		16.18		17.94		7.41						
Morningstar: Large Blend (Count)	31.50	9.73	31.50	(1,559)	14.47	(1,355)	17.09	(1,215)	6.93	(794)		1.82	1.16		
SPTN® 500 Index Fund - Fidelity Adv	32.33	10.50	32.33	42%	16.13	22%	17.92	29%	7.36	-	2/17/88	0.07	0.05	-	
<i>S&amp;P 500</i>	32.39	10.51	32.39		16.18		17.94		7.41						
Morningstar: Large Blend (Count)	31.50	9.73	31.50	(1,559)	14.47	(1,355)	17.09	(1,215)	6.93	(794)		1.82	1.16		
<b>Large Growth</b>															
Fidelity® Blue Chip Gr Fund - CL K	40.03	11.00	40.03	10%	17.19	14%	22.88	9%	8.43	-	12/31/87	0.61	0.61	-	
<i>Russell 1000 Growth</i>	33.48	10.44	33.48		16.45		20.39		7.83						
Morningstar: Large Growth (Count)	33.92	10.29	33.92	(1,712)	14.88	(1,486)	19.01	(1,303)	7.60	(903)		1.58	1.25		

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.

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# Fund Diagnostics Summary – as of 12/31/2013

STATE OF VERMONT - 37566

Product Name Benchmark(s) Morningstar Category	Non SEC Registered Product***				SEC Registered Product				SEC Registered Product					
	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
+ Non SEC Registered Product Indicator				Outperformed Primary Benchmark (1, 3, 5, 10 Yr)				% Rank is less than or equal to 50%						Expense Ratio Aft Red is greater than Cat Avg
				Underperformed Primary Benchmark (1, 3, 5, 10 Yr)				% Rank is greater than or equal to 75%						
<b>Mid Blend</b>														
Fidelity® Low-Priced Stk Fund - CL K	34.45	7.89	34.45	47%	16.87	13%	21.87	25%	10.73	-	12/27/89	0.68	0.68	1.50/90
Russell 2000	38.82	8.72	38.82		15.67		20.08		9.07					
Morningstar: Mid-Cap Blend (Count)	34.10	8.79	34.10	(399)	14.23	(345)	20.01	(298)	8.58	(193)		1.45	1.24	
<b>Small Blend</b>														
SPTN® Extended Market Index Fund - Fidelity Adv	38.23	8.56	38.23	19%	16.22	26%	22.51	19%	10.36	-	11/5/97	0.07	0.07	0.75/90
DJ US Completion TSM	38.05	8.54	38.05		16.13		22.59		10.30					
Morningstar: Mid-Cap Blend (Count)	34.10	8.79	34.10	(399)	14.23	(345)	20.01	(298)	8.58	(193)		1.45	1.24	
<b>Small Growth</b>														
Janus Triton Fund CL I	36.52	9.07	36.52	74%	17.84	25%	-	-	24.95	-	7/6/09	0.79	0.79	-
Russell 2500 Growth	40.65	8.49	40.65		17.15		24.03		-					
Morningstar: Small Growth (Count)	40.91	8.15	40.91	(714)	15.83	(630)	22.16	(554)	-	(367)		7.47	1.46	
<b>Asset Class: International/Global Diversified</b>														
Columbia Acorn Intl Fund CL Z	22.33	6.09	22.33	66%	8.53	71%	18.81	59%	12.29	11%	9/23/92	0.95	0.95	-
S&P Glob Ex-US bwn 500M&5B	16.77	4.06	16.77		4.94		17.45		10.62					
S&P Global Ex-US Sm (G)	20.71	5.18	20.71		6.26		18.27		10.40					
Morningstar: Foreign Small/Mid Growth (Count)	26.61	6.28	26.61	(144)	10.10	(121)	20.34	(89)	10.51	(59)		2.68	1.58	
<b>Small Growth</b>														
Fidelity® Intl Discovery Fund - CL K	25.15	7.68	25.15	10%	9.08	13%	13.48	22%	8.16	-	12/31/86	0.85	0.85	1.00/30
MSCI EAFE (Net MA)	22.92	5.72	22.92		8.30		12.58		7.07					
Morningstar: Foreign Large Blend (Count)	19.44	6.02	19.44	(791)	6.73	(700)	12.30	(629)	6.95	(323)		1.68	1.33	

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.



# Fund Diagnostics Summary – as of 12/31/2013

STATE OF VERMONT - 37566

+ Non SEC Registered Product Indicator	<u>Non SEC Registered Product***</u>					<u>SEC Registered Product</u>					<u>SEC Registered Product</u>				
	Outperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is less than or equal to 50%					Expense Ratio				
	Underperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is greater than or equal to 75%					Expense Ratio Aft Red is greater than Cat Avg				
Product Name	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank		Gross	Expense	ST Trade	
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Incept	Expense	Ratio Aft	Fee	
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)	Date	Ratio	Red	(%/days)	
Vang Total Intl Stk Index Fund Signal	15.14	4.87	15.14	83%	5.17	82%	-	-	7.38	-	11/29/10	0.16	0.16	-	
FTSE Global All Cap x US	15.90	4.80	15.90		5.52		14.05		-						
MSCI EAFE + EM (N)	16.10	4.83	16.10		5.57		12.78		-						
Morningstar: Foreign Large Blend (Count)	19.44	6.02	19.44	(791)	6.73	(700)	12.30	(629)	-	(323)		1.68	1.33		

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.



# Fund Diagnostics Summary – as of 12/31/2013

STATE OF VERMONT - 37566

Product Name	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross	Expense	ST Trade	
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Expense	Ratio Aft	Fee	
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)		Ratio	Red	(%/days)	
<b>Asset Class: Lifecycle Funds</b>															
Fidelity FreedomK® Inc Fund	4.60	1.85	4.60	72%	4.34	76%	-	-	6.85	-	7/2/09	0.45	0.45	-	
Barclays U.S. Agg Bond	-2.02	-0.14	-2.02		3.26		4.44		-						
FID FF Income Comp Idx	4.94	1.84	4.94		4.27		5.77		-	-					
Morningstar: Retirement Income (Count)	7.36	2.76	7.36	(293)	5.93	(271)	9.80	(238)	-	(41)		1.95	0.97		
Fidelity FreedomK® 2000 Fund	4.56	1.83	4.56	88%	4.34	91%	-	-	6.99	-	7/2/09	0.45	0.45	-	
Barclays U.S. Agg Bond	-2.02	-0.14	-2.02		3.26		4.44		-						
FID FF 2000 Comp Idx	4.94	1.84	4.94		4.26		5.90		-	-					
Morningstar: Target Date 2000-2010 (Count)	8.30	3.14	8.30	(153)	6.25	(140)	10.39	(124)	-	(35)		1.90	0.94		
Fidelity FreedomK® 2005 Fund	8.15	2.91	8.15	55%	5.69	66%	-	-	9.67	-	7/2/09	0.50	0.50	-	
Barclays U.S. Agg Bond	-2.02	-0.14	-2.02		3.26		4.44		-						
FID FF 2005 Comp Idx	9.16	3.06	9.16		6.31		9.14		-	-					
Morningstar: Target Date 2000-2010 (Count)	8.30	3.14	8.30	(153)	6.25	(140)	10.39	(124)	-	(35)		1.90	0.94		
Fidelity FreedomK® 2010 Fund	11.20	3.77	11.20	14%	7.05	33%	-	-	11.07	-	7/2/09	0.54	0.54	-	
Barclays U.S. Agg Bond	-2.02	-0.14	-2.02		3.26		4.44		-						
FID FF 2010 Comp Idx	12.89	4.10	12.89		8.21		10.80		-	-					
Morningstar: Target Date 2000-2010 (Count)	8.30	3.14	8.30	(153)	6.25	(140)	10.39	(124)	-	(35)		1.90	0.94		
Fidelity FreedomK® 2015 Fund	11.96	4.25	11.96	33%	7.33	40%	-	-	11.46	-	7/2/09	0.57	0.57	-	
S&P 500	32.39	10.51	32.39		16.18		17.94		-						
FID FF 2015 Comp Idx	13.80	4.55	13.80		8.58		11.23		-	-					
Morningstar: Target Date 2011-2015 (Count)	9.65	3.56	9.65	(178)	6.95	(141)	11.12	(114)	-	(13)		1.96	0.98		
Fidelity FreedomK® 2020 Fund	13.35	4.64	13.35	39%	7.78	44%	-	-	12.61	-	7/2/09	0.59	0.59	-	
S&P 500	32.39	10.51	32.39		16.18		17.94		-						
FID FF 2020 Comp Idx	15.25	4.98	15.25		9.22		12.60		-	-					
Morningstar: Target Date 2016-2020 (Count)	11.57	4.14	11.57	(222)	7.61	(186)	12.02	(168)	-	(39)		4.94	1.02		

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.



# Fund Diagnostics Summary – as of 12/31/2013

STATE OF VERMONT - 37566

Product Name Benchmark(s) Morningstar Category	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product			
	YTD Cum	QE Cum	1 Yr Avg Ann Tot	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot	% Rank in Category	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
+ Non SEC Registered Product Indicator				Outperformed Primary Benchmark (1, 3, 5, 10 Yr)		% Rank is less than or equal to 50%		Underperformed Primary Benchmark (1, 3, 5, 10 Yr)		% Rank is greater than or equal to 75%		Expense Ratio	Aft Red is greater than Cat Avg	
Fidelity FreedomK® 2025 Fund	16.65	5.51	16.65	43%	8.81	50%	-	-	13.76	-	7/2/09	0.62	0.62	-
S&P 500	32.39	10.51	32.39		16.18				17.94					
FID FF 2025 Comp Idx	19.18	6.07	19.18		10.70				14.00					
Morningstar: Target Date 2021-2025 (Count)	15.30	5.12	15.30	(181)	8.95	(134)	13.52	(101)	-	(8)		2.67	1.00	
Fidelity FreedomK® 2030 Fund	18.21	6.23	18.21	47%	9.19	51%	-	-	14.38	-	7/2/09	0.67	0.67	-
S&P 500	32.39	10.51	32.39		16.18				17.94					
FID FF 2030 Comp Idx	20.82	6.78	20.82		11.22				14.73					
Morningstar: Target Date 2026-2030 (Count)	16.65	5.52	16.65	(222)	9.07	(186)	13.80	(168)	-	(34)		4.57	1.06	
Fidelity FreedomK® 2035 Fund	20.86	6.64	20.86	49%	9.76	62%	-	-	15.07	-	7/2/09	0.68	0.68	-
S&P 500	32.39	10.51	32.39		16.18				17.94					
FID FF 2035 Comp Idx	24.13	7.42	24.13		12.23				15.69					
Morningstar: Target Date 2031-2035 (Count)	20.00	6.36	20.00	(181)	10.27	(134)	14.87	(101)	-	(8)		2.92	1.03	
Fidelity FreedomK® 2040 Fund	21.25	6.74	21.25	54%	9.84	59%	-	-	15.26	-	7/2/09	0.68	0.68	-
S&P 500	32.39	10.51	32.39		16.18				17.94					
FID FF 2040 Comp Idx	24.66	7.54	24.66		12.40				16.03					
Morningstar: Target Date 2036-2040 (Count)	19.97	6.38	19.97	(218)	9.95	(182)	14.82	(164)	-	(34)		5.13	1.09	
Fidelity FreedomK® 2045 Fund	21.84	6.80	21.84	69%	10.01	79%	-	-	15.49	-	7/2/09	0.69	0.69	-
S&P 500	32.39	10.51	32.39		16.18				17.94					
FID FF 2045 Comp Idx	25.31	7.65	25.31		12.60				16.25					
Morningstar: Target Date 2041-2045 (Count)	22.00	6.91	22.00	(180)	10.81	(133)	15.37	(99)	-	(1)		3.24	1.04	
Fidelity FreedomK® 2050 Fund	22.08	6.84	22.08	61%	9.95	64%	-	-	15.58	-	7/2/09	0.69	0.69	-
S&P 500	32.39	10.51	32.39		16.18				17.94					
FID FF 2050 Comp Idx	25.61	7.69	25.61		12.63				16.52					
Morningstar: Target Date 2046-2050 (Count)	21.02	6.65	21.02	(202)	10.27	(154)	15.04	(128)	-	(6)		5.62	1.10	

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.

Turn here\*



# Additional Information about Fees and Expenses

## General Information on Fund Expenses

For a mutual fund, the Gross Expense Ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the Gross Expense Ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds and may not include all the fees that mutual fund expense ratios are required to reflect. For mutual funds, the values were drawn from their respective prospectuses. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Morningstar does not provide information on funds in reimbursement. For information on non-Fidelity funds in reimbursement, please contact the applicable fund company.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Category Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

Morningstar Category's Expense Ratio After Reductions: This figure represents the average expense ratio after reductions paid by the funds in the Morningstar category. Morningstar calculated and provided the average based on information reported in each fund's prospectus.

## Specific Fund Expense Information

For Fidelity Funds, including Spartan Funds, if the Expense Ratio after Reduction is lower than the Gross Expense Ratio and no fee cap is provided for below, the difference may be attributable to certain broker service and other offset arrangements which may be discontinued at any time.

*Expense Ratios After Reductions information for non-Fidelity mutual funds is provided by Morningstar, Inc. and its accuracy cannot be guaranteed. Consult the prospectus for each fund you are interested in to obtain the most current and detailed information on its fees and expenses.*

AF American Balanced Fund CL R-4: Voluntary Management Fee Cap of 0.50.

SPTN® 500 Index Fund - Fidelity Adv: Fidelity has contractually agreed until 04/30/2014, to limit this (these) fund's (funds') expenses.

SPTN® 500 Index Fund - Fidelity Adv: had certain fund expenses that were voluntarily reimbursed. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed. A fund's expense reimbursements may be terminated at any time unless otherwise stated in its prospectus.

# 3 Year Performance and Morningstar Ranking – as of 12/31/2013

STATE OF VERMONT - 37566

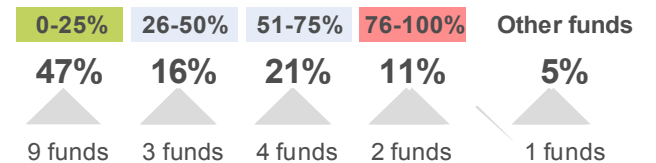
*Please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Periods of market strength may not be repeated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", and then pick investment option.)*

% Rank in Cat	Fund Name	Mstar Cat	Avg Ann Total Ret % 3 yr	% Total Plan Assets
2%	AF American Balanced Fund CL R-4	Mod Alloc	12.97	4.2%
6%	Fidelity® Sm Cap Discovery Fund	Sm Blend	19.82	4.6%
13%	Fidelity® Low-Priced Stk Fund - CL K	Mid Blend	16.87	4.1%
13%	Fidelity® Intl Discovery Fund - CL K	For Lg Bl	9.08	4.1%
13%	Fidelity® Puritan® Fund - CL K	Mod Alloc	11.41	0.0%
14%	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	17.19	0.3%
16%	Vang Balanced Index Fund Signal	Mod Alloc	11.16	0.6%
22%	SPTN® 500 Index Fund - Fidelity Adv	Lg Blend	16.13	8.1%
25%	Janus Triton Fund CL I	Sm Gro	17.84	0.1%
26%	SPTN® Extended Market Index Fund - Fidelity Adv	Mid Blend	16.22	5.7%
32%	PIMCO Total Return Fund Instl	Interm Bond	4.08	4.7%
46%	TRP Equity Inc Fund	Lg Val	14.73	2.2%
51%	PIMCO Total Return III Fund Instl	Interm Bond	3.60	1.1%
55%	Domini Social Equity Fund CL R	Lg Blend	14.57	4.5%
67%	Vang Total Bond Market Index Fund Signal	Interm Bond	3.15	0.8%
71%	Columbia Acorn Intl Fund CL Z	For SmMd Gr	8.53	0.6%
79%	Fidelity® Dividend Gr Fund - CL K	Lg Blend	12.82	4.3%
82%	Vang Total Intl Stk Index Fund Signal	For Lg Bl	5.17	0.3%

Top 18 Funds by Assets (with Rank) totaling **50.3%** of Total Plan Assets

## Mstar Quartile Rankings

% of Total Funds



% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. Morningstar Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories. This chart only includes up to 25 of the Plan's (or Plans') most widely held mutual funds (by percent of assets invested in them) with a 3-year Morningstar ranking. All other investment options and Lifecycle products are excluded. "Other funds" includes all products without a 3-year Morningstar ranking and excludes Lifecycle products.



Please see previous Fund Diagnostics for complete performance and Morningstar ranking information.

# 5 Year Performance and Morningstar Ranking – as of 12/31/2013

STATE OF VERMONT - 37566

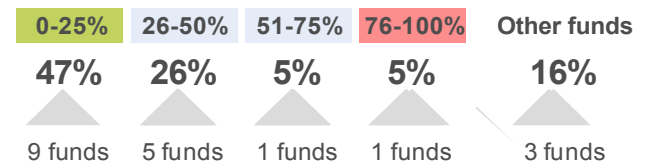
*Please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Periods of market strength may not be repeated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", and then pick investment option.)*

% Rank in Cat	Fund Name	Mstar Cat	Avg Ann Total Ret % 5 yr	% Total Plan Assets
1%	Fidelity® Sm Cap Discovery Fund	Sm Blend	27.97	4.6%
6%	Fidelity® Dividend Gr Fund - CL K	Lg Blend	21.41	4.3%
9%	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	22.88	0.3%
11%	Fidelity® Puritan® Fund - CL K	Mod Alloc	14.93	0.0%
16%	AF American Balanced Fund CL R-4	Mod Alloc	14.56	4.2%
19%	Domini Social Equity Fund CL R	Lg Blend	18.55	4.5%
19%	SPTN® Extended Market Index Fund - Fidelity Adv	Mid Blend	22.51	5.7%
22%	Fidelity® Intl Discovery Fund - CL K	For Lg Bl	13.48	4.1%
25%	Fidelity® Low-Priced Stk Fund - CL K	Mid Blend	21.87	4.1%
29%	SPTN® 500 Index Fund - Fidelity Adv	Lg Blend	17.92	8.1%
30%	TRP Equity Inc Fund	Lg Val	16.92	2.2%
36%	PIMCO Total Return Fund Instl	Interm Bond	6.91	4.7%
38%	Vang Balanced Index Fund Signal	Mod Alloc	13.33	0.6%
42%	PIMCO Total Return Ill Fund Instl	Interm Bond	6.67	1.1%
59%	Columbia Acorn Intl Fund CL Z	For SmMd Gr	18.81	0.6%
83%	Vang Total Bond Market Index Fund Signal	Interm Bond	4.39	0.8%

Top 16 Funds by Assets (with Rank) totaling **49.9%** of Total Plan Assets

## Mstar Quartile Rankings

% of Total Funds



% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. Morningstar Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories. This chart only includes up to 25 of the Plan's (or Plans') most widely held mutual funds (by percent of assets invested in them) with a 5-year Morningstar ranking. All other investment options and Lifecycle products are excluded. "Other funds" includes all products without a 5-year Morningstar ranking and excludes Lifecycle products.



Please see previous Fund Diagnostics for complete performance and Morningstar ranking information.

# Mutual Funds by Expense Ratio after Reductions: Approximate Rank by Quartile— as of 12/31/2013

STATE OF VERMONT - 37566

Fidelity Rank in Cat	Mstar Cat Count	Fund Name	Mstar Cat	Exp Ratio After Red	% Total Plan Assets
1%	1455	SPTN® 500 Index Fund - Fidelity Adv	Lg Blend	0.05	8.1%
1%	381	SPTN® Extended Market Index Fund - Fidelity Adv	Mid Blend	0.07	5.7%
1%	943	Vang Total Bond Market Index Fund Signal	Interm Bond	0.10	0.8%
1%	748	Vang Balanced Index Fund Signal	Mod Alloc	0.10	0.6%
2%	712	Vang Total Intl Stk Index Fund Signal	For Lg Bl	0.16	0.3%
3%	650	Janus Triton Fund CL I	Sm Gro	0.79	0.1%
3%	748	Fidelity® Puritan® Fund - CL K	Mod Alloc	0.47	0.0%
5%	124	Columbia Acorn Intl Fund CL Z	For SmMd Gr	0.95	0.6%
6%	1524	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	0.61	0.3%
6%	748	AF American Balanced Fund CL R-4	Mod Alloc	0.64	4.2%
11%	1455	Fidelity® Dividend Gr Fund - CL K	Lg Blend	0.49	4.3%
12%	1113	TRP Equity Inc Fund	Lg Val	0.68	2.2%
13%	943	PIMCO Total Return Fund Instl	Interm Bond	0.46	4.7%
15%	381	Fidelity® Low-Priced Stk Fund - CL K	Mid Blend	0.68	4.1%
16%	943	PIMCO Total Return III Fund Instl	Interm Bond	0.50	1.1%
18%	712	Fidelity® Intl Discovery Fund - CL K	For Lg Bl	0.85	4.1%
30%	649	Fidelity® Sm Cap Discovery Fund	Sm Blend	1.06	4.6%
33%	1455	Domini Social Equity Fund CL R	Lg Blend	0.90	4.5%

Top 18 Funds by Assets (with Rank) totaling **50.3%** of Total Plan Assets

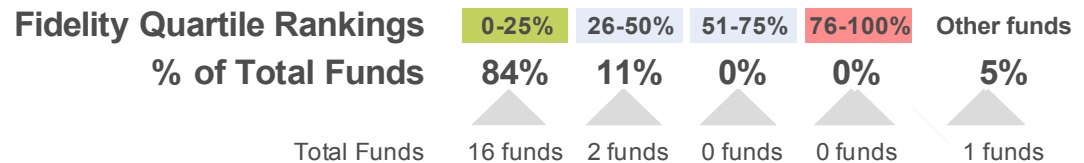


Chart indicates approximate ranking of mutual funds by expense ratios after reductions. The Plan's (or Plans') other investment options are not taken into account. This chart excludes Lifecycle products. Expense reductions may reflect waivers, reimbursements or voluntary caps that expire at any time or on a specific date. See previous pages after Fund Diagnostic Summary for details of expense reductions for each fund.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Approximate rankings are determined by Fidelity on quarterly basis using data available at the time of publication. Fidelity ranks the expense ratio after reductions of each fund within each Morningstar category by first ordering the funds from those with the lowest expenses to those with the highest expenses, and then dividing their numerical order by the number of funds in the category. The highest percentile rank (or most favorable) is 1% and the lowest percentile rank (or least favorable) is 100%. The first quartile represents funds with lower expenses, and the fourth quartile represents funds with higher expenses. Fidelity Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories.

"Other funds" includes all Non SEC registered products and all SEC registered products without an expense ratio after reductions or Morningstar category classification (as reported by Morningstar). Additionally, "Other funds" includes all money market products and excludes all lifecycle products.

Although Morningstar gathers information from reliable sources, it cannot guarantee the accuracy, completeness or timeliness of its data. Please refer to the most recent prospectus or annual/semiannual report for the most current and complete information about a fund's fees and expenses.



# Appendix



# Factsheets





## American Funds American Balanced Fund Class R-4

ASSET  
ALLOCATION

## Fund Information as of 12/31/13

Inception Date:	06/21/02
Total Net Assets (\$Millions):	\$3,993.62
Short-Term Trading Fee / Holding Period:	-
Number of Holdings (09/30/13):	858
Annual Turnover Rate (12/31/12):	54%
Morningstar Category:	Moderate Allocation
NAV:	\$24.38

## Fund Manager (Tenure on Fund):

John Smet (01/9/7)  
Hilda Appbaum (01/99)  
Gregory Johnson (03/03)  
Alan Berro (03/06)  
Dina Perry (03/06)

Others

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

## Performance as of 12/31/13

	CUMULATIVE RET. (%)	AVERAGE ANNUAL RET. (%)					LOF
		3 Mo.	1 Year	3 Year	5 Year	10 Year	
Fund	7.34	21.68	12.97	14.56	6.94	7.47	
S&P 500	10.51	32.39	16.18	17.94	7.41		
Barclays U.S. Agg Bond	-0.14	-2.02	3.26	4.44	4.55		
Mistar Cat Avg: Moderate Allocation	5.40	16.48	9.17	12.83	6.06		
Morningstar % rank in Cat		8%	2%	16%	18%		
# of funds in Morningstar Cat		877	739	674	422		

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.64	21.68	14.14	3.80	13.01	21.10
S&P 500		32.39	16.00	2.11	15.06	26.46
Barclays U.S. Agg Bond		-2.02	4.21	7.84	6.54	5.93
Mistar Cat Avg: Moderate Allocation	1.68	16.48	11.72	-0.11	11.83	24.13
Morningstar % rank in Cat		8%	13%	8%	30%	69%
# of funds in Morningstar Cat		877	936	963	1074	1177

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating<sup>®</sup> as of 12/31/13

Morningstar Category : Moderate Allocation

★★★★★	★★★★★	★★★★★
3-Yr	5-Year	10-Year
Out of 739	Out of 674	Out of 422

★★★★★  
Overall  
Out of 739

Fund  
Primary  
Benchmark

## Portfolio Characteristics\* as of 12/31/13

Avg Wgt Mkt Cap (\$B)	-	118.30
Med Wgt Mkt Cap (\$B)	-	69.90
P/E Ratio (12 Mo Trailing)	-	18.2x
P/B Ratio	-	2.7x
5 Year Hist EPS Growth	-	9.20

## Portfolio Statistics\* (3 Yr.) as of 12/31/13

R <sup>2</sup>	0.97	1.00
Beta	0.69	1.00
Alpha	1.71	0.00
Standard Deviation	8.48	12.11
Sharpe Ratio	1.48	1.30
Information Ratio	-0.81	0.00

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

## American Funds American Balanced Fund Class R-4

**Objective:** The investment seeks conservation of capital, current income and long-term growth of capital and income.

**Strategy:** The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

**Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Additional risk information for this product may be found in the prospectus or other product materials, if available.

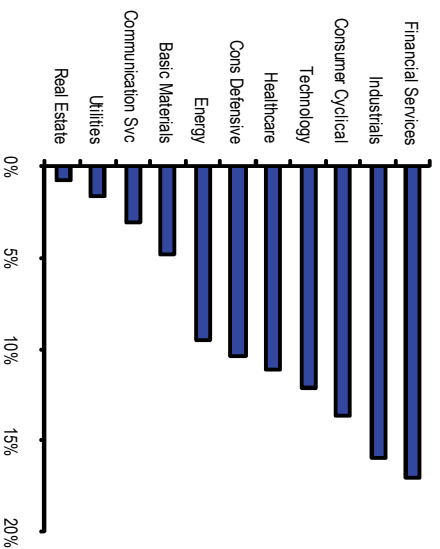
## American Funds American Balanced Fund Class R-4

Top Holdings<sup>†</sup> as of 9/30/13

1. Home Depot, Inc.
2. Boeing Co
3. Amazon.com Inc
4. Wells Fargo & Co
5. Microsoft Corporation
6. American Express Co
7. Chevron Corp
8. Merck & Co Inc
9. Philip Morris International, Inc.
10. Tax as Instruments, Inc.

Asset Allocation<sup>†</sup> as of 9/30/13

Cash	5.09%
Convertibles	0.00%
Domestic Bond	21.05%
Domestic Stock	62.77%
Foreign Bond	1.87%
Foreign Stock	8.04%
Others	1.16%
Preferred Stock	0.01%

Major Sector Weightings<sup>†</sup> as of 9/30/13  
(% of Total Net Assets)Fixed Income Composition<sup>†</sup> as of 9/30/13  
(% of Total Net Assets)

Corporate Bond	30.2%
Government	24.5%
Agency Mortgage-Backed	18.8%
Cash & Equivalents	18.2%
Commercial Mortgage-Backed	3.0%
Government Related	2.2%
Non-Agency Residential Mortgage-Backed	1.9%
AssetBacked	0.8%
Municipal Taxable	0.4%
Preferred Stock	0.0%

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

†Top holdings, asset allocation, major sector weightings and fixed income composition are as of the date indicated and may not be representative of the fund's current or future investments.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.  
506236.7.0 1.875879.325



Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

## Columbia Acorn International Fund Class Z

## Fund Information as of 12/31/13

Inception Date:	09/23/92
Total Net Assets (\$Millions):	\$6,299.39
Short-Term Trading Fee / Holding Period:	-
Number of Holdings (11/30/13):	259
Annual Turnover Rate (12/31/12):	33%
Morningstar Category:	Foreign Small/Mid Growth
NAV:	\$46.68
Fund Manager (Tenure on Fund):	Louis Mendes (05/03) P. Egan (05/03)

## Performance as of 12/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	6.09	22.33	22.33	8.53	18.81	12.29	11.65
S&P Glob Ex-US bwn 500M&5B	4.06	16.77	16.77	4.94	17.45	10.62	-
S&P Global Ex-US Sm (G)	5.18	20.71	20.71	6.26	18.27	10.40	-
Master Cat Avg: Foreign Small/Mid Growth	6.28	26.61	26.61	10.10	20.34	10.51	-
Morningstar % rank in Cat			66%	71%	59%	11%	
# of funds in Morningstar Cat			144	121	89	59	
		Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
			2013	2012	2011	2010	2009
Fund	0.95		22.33	21.60	-14.06	22.70	50.97
S&P Glob Ex-US bwn 500M&5B			16.77	19.17	-16.94	24.36	-
S&P Global Ex-US Sm (G)			20.71	20.35	-17.40	22.95	56.84
Master Cat Avg: Foreign Small/Mid Growth	2.68		26.61	22.20	-14.72	23.04	49.24
Morningstar % rank in Cat			66%	56%	30%	40%	22%
# of funds in Morningstar Cat			144	148	164	135	130

**The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.**

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Morningstar Rating<sup>®</sup> as of 12/31/13

Morningstar Category : Foreign Small/Mid Growth

★★★★★  
Overall  
Out of 121

★★★★★ 3-Yr Out of 121	★★★★★ 5-Year Out of 89	★★★★★ 10-Year Out of 59
-----------------------------	------------------------------	-------------------------------

## Portfolio Characteristics\* as of 12/31/13

Avg Wgt Mkt Cap (\$B)	-
Med Wgt Mkt Cap (\$B)	-
P/E Ratio (12 Mo Trailing)	-
P/B Ratio	-
5 Year Hist EPS Growth	-

Portfolio Statistics* (3 Yr.) as of 12/31/13	
R <sup>2</sup>	- 1.00
Beta	- 1.00
Alpha	- 0.00
Standard Deviation	15.05
Sharpe Ratio	0.62
Information Ratio	- 0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating

metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## Columbia Acorn International Fund Class Z

**Objective:** The investment seeks long-term capital appreciation.

**Strategy:** Under normal circumstances, the fund invests at least 75% of its total assets in foreign companies in developed markets (for example, Japan, Canada and the United Kingdom) and in emerging markets (for example, China, India and Brazil). It normally invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of investment.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

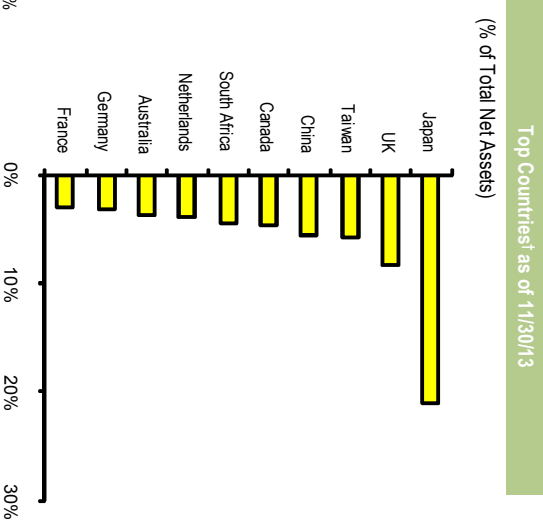
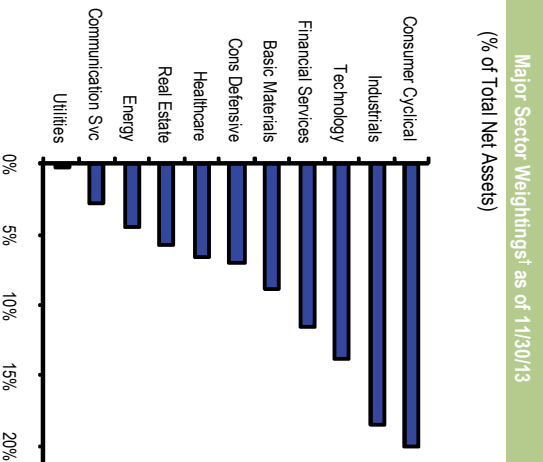
Top Holdings<sup>1</sup> as of 11/30/13

1.	Coronation Fund Managers Ltd.
2.	Melco Crown Entertainment Ltd ADR
3.	CCL Industries Inc.
4.	Neopost
5.	Aalberts Industries NV
6.	Hexagon AB
7.	Eurofins Scientific Group S.A.
8.	WuXi PharmaTech (Cayman), Inc. ADR
9.	Jardine Lloyd Thompson Group PLC
10.	Partners Group Holding

% of TNA: 11.03

Asset Allocation<sup>1</sup> as of 11/30/13

Cash	0.0%
Convertibles	0.0%
Domestic Bond	0.0%
Domestic Stock	2.4%
Foreign Bond	0.0%
Foreign S <b>to</b> ck	94.3%
Others	3.3%
Preferred Stock	0.0%



Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

<sup>†</sup>Top holdings, asset allocation, major sector weightings and top countries are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

The S&P Global Ex-U.S. Between \$500 Million and \$5 Billion<sup>®</sup> Index is a subset of the broad market selected by the index sponsor that represents the mid- and small-cap developed and emerging markets, excluding the United States.

The S&P/Clitgroup EMI (Extended Market Index) Global Ex. U.S. Index represents the small capitalization stock component (the bottom 20% of the available market capitalization within each country) of the S&P/Clitgroup Broad Market Index (BMI). The BMI is a float-weighted index that spans 22 countries and includes the listed shares of all companies with an available market capitalization (float) of at least \$100 million.

<sup>‡</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.  
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## Domini Social Equity Fund Class R

## Fund Information as of 12/31/13

Inception Date:	1/1/28/03
Total Net Assets (\$Millions):	\$33.00
Short-Term Trading Fee /	2.00%
<i>Holding Period:</i>	30 Days
Number of Holdings (09/30/13):	153
Annual Turnover Rate (07/31/13):	97%
Morningstar Category:	Large Blend
NAV:	\$12.11

Fund Manager (Tenure on Fund):  
Donald Tunnell (05/09)

## Performance as of 12/31/13

	CUMULATIVE RET. (%)	AVERAGE ANNUAL RET. (%)					LOF
		3 Mo.	YTD	1 Year	3 Year	5 Year	
Fund	9.59	33.30	33.30	14.57	18.55	6.51	6.89
S&P 500	10.51	32.39	32.39	16.18	17.94	7.41	
Mistar Cat Avg: Large Blend	9.73	31.50	31.50	14.47	17.09	6.93	
Morningstar % rank in Cat			33%	55%	19%	67%	
# of funds in Morningstar Cat			1559	1355	1215	794	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.90	33.30	11.75	0.96	14.36	36.13
S&P 500		32.39	16.00	2.11	15.06	26.46
Mistar Cat Avg: Large Blend	1.82	31.50	14.96	-1.27	14.01	28.17
Morningstar % rank in Cat		33%	84%	32%	42%	12%
# of funds in Morningstar Cat		1559	1686	1786	2010	2027

**The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.**

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Morningstar Rating<sup>†</sup> as of 12/31/13

Morningstar Category : Large Blend	★★★★★	★★★★★
Overall	★★★	★★★
Out of 1355	Out of 1215	Out of 1355

3-Yr	5-Year	10-Year
★★★★★	★★★★★	★★★
Out of 1355	Out of 1215	Out of 794

## Portfolio Characteristics\* as of 12/31/13

Avg Wgt Mkt Cap (\$B)	118.30
Med Wgt Mkt Cap (\$B)	69.90
P/E Ratio (12 Mo Trailing)	18.2x
P/B Ratio	2.7x
5 Year Hist EPS Growth	9.20

## Fund Primary Benchmark

Portfolio Statistics* (3 Yr.) as of 12/31/13	Fund	Primary Benchmark
R <sup>2</sup>	0.95	1.00
Beta	1.06	1.00
Alpha	-2.20	0.00
Standard Deviation	13.20	12.11
Sharpe Ratio	1.10	1.30
Information Ratio	-0.51	0.00

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

## Domini Social Equity Fund Class R

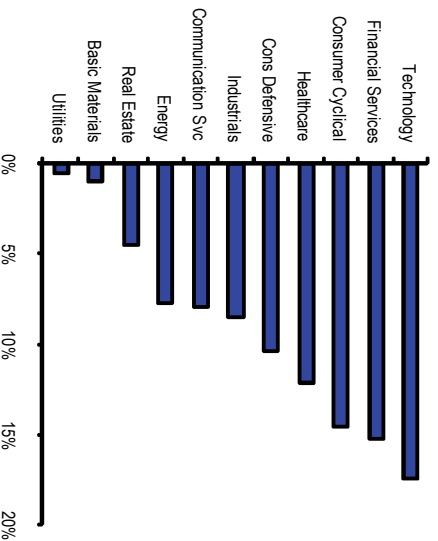
**Objective:** The investment seeks to provide its shareholders with long-term total return.

**Strategy:** The fund primarily invests in the equity securities of mid- and large-capitalization U.S. companies. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities and related investments with similar economic characteristics. It may also invest in companies organized or traded outside the U.S. (or in equivalent shares such as ADRs). Domini evaluates the fund's potential investments against its social and environmental standards based on the businesses in which they engage, as well as on the quality of their relations with key stakeholders.

**Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings <sup>1</sup> as of 9/30/13	Asset Allocation <sup>1</sup> as of 9/30/13
1. Microsoft Corporation	Cash 0.91%
2. Apache Corporation	Convertibles 0.00%
3. Kroger Co	Domestic Bond 0.00%
4. Eli Lilly and Company	Domestic Stock 92.31%
5. Celgene Corporation	Foreign Bond 0.00%
6. Oracle Corporation	Foreign Stock 6.51%
7. Mylan Inc	Others 0.27%
8. Scripps Networks Interactive Inc	Preferred Stock 0.00%
9. Southwest Airlines Co	
10. MasterCard Incorporated Class A	
% of TNA:26.32	

Major Sector Weightings<sup>1</sup> as of 9/30/13  
(% of Total Net Assets)



<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

<sup>†</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.

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## Fidelity Freedom K® 2000 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2000. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2000). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and maybe subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 12/31/13

Domestic Equity Funds	17.46%	Fidelity Series Investment Grade Bond Fund - Class 35.25%	
<b>Equity Funds</b>	<b>15.86%</b>	<b>Inflation-Protected Bond Funds</b>	<b>2.87%</b>
Fidelity Series Equity-Income Fund - Class F	2.36%	Fidelity Series Inflation-Protected Bond Index Fund - 2.87%	
Fidelity Series All-Sector Equity Fund - Class F	2.05%	<b>High Yield Bond Funds</b>	<b>4.97%</b>
Fidelity Series Growth Company Fund - Class F	1.93%	Fidelity Series High Income Fund - Class F	4.97%
Fidelity Series Growth & Income Fund - Class F	1.81%	<b>Floating Rate Funds</b>	<b>1.15%</b>
Fidelity Series Stock Selectr Large Cap Value Fund - 1.59%		Fidelity Series Floating Rate High Income Fund - Cl: 1.15%	
Fidelity Series Blue Chip Growth Fund - Class F	1.58%	<b>Emerging Markets Debt Funds</b>	<b>0.56%</b>
Fidelity Series Opportunistic Insights Fund - Class F 1.18%		Fidelity Series Emerging Markets Debt Fund - Class 0.56%	
Fidelity Series Infrnsic Opportunities Fund - Class F 1.16%		<b>Real Estate Debt Funds</b>	<b>0.36%</b>
Fidelity Series Small Cap Opportunities Fund - Class 0.97%		Fidelity Series Real Estate Income Fund - Class F 0.36%	
Fidelity Series 100 Index Fund - Class F	0.47%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>30.07%</b>
Fidelity Series Small Cap Discovery Fund - Class F 0.32%		Fidelity Institutional Money Market - Money Market F 16.46%	
Fidelity Series 1000 Value Index Fund - Class F	0.23%	Fidelity Short Term Bond Fund - Class F	13.49%
Fidelity Series Real Estate Equity Fund - Class F	0.20%	NET OTHER ASSETS	0.12%
<b>Commodity Funds</b>	<b>1.63%</b>		
Fidelity Series Commodity Strategy Fund - Class F 1.63%			
<b>International Equity Funds</b>	<b>7.29%</b>		
Fidelity Series International Growth Fund - Class F 2.57%			
Fidelity Series International Value Fund - Class F 2.55%			
Fidelity Series Emerging Markets Fund - Class F 1.59%			
Fidelity Series International Small Cap Fund - Class 0.58%			
<b>Bond Funds</b>	<b>45.16%</b>		
<b>Investment Grade Bond Funds</b>	<b>35.25%</b>		

<sup>1</sup>Domestic Equity Funds<sup>1</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>2</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Fidelity Freedom 2000 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; and Barclays U.S. 3 Month Treasury Billwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.

All numbers are unaudited.

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## Fidelity Freedom K® 2005 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2005. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2005). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 12/31/13

Domestic Equity Funds	28.57%	Fidelity Series Investment Grade Bond Fund - Class 29.69%
<b>Equity Funds</b>	<b>26.36%</b>	<b>Inflation-Protected Bond Funds</b>
Fidelity Series Equity-Income Fund - Class F	3.95%	Fidelity Series Inflation-Protected Bond Index Fund - 2.17%
Fidelity Series Growth Company Fund - Class F	3.20%	<b>High Yield Bond Funds</b>
Fidelity Series All-Sector Equity Fund - Class F	3.19%	Fidelity Series High Income Fund - Class F
Fidelity Series Growth & Income Fund - Class F	3.00%	<b>Floating Rate Funds</b>
Fidelity Series Blue Chip Growth Fund - Class F	2.66%	Fidelity Series Floating Rate High Income Fund - Cl: 1.14%
Fidelity Series Stock Selector Large Cap Value Fund 2.61%		<b>Emerging Markets Debt Funds</b>
Fidelity Series Opportunistic Insights Fund - Class F 2.03%		Fidelity Series Emerging Markets Debt Fund - Class 0.60%
Fidelity Series Infrinsic Opportunities Fund - Class F 1.93%		<b>Real Estate Debt Funds</b>
Fidelity Series Small Cap Opportunities Fund - Class 1.65%		Fidelity Series Real Estate Income Fund - Class F 0.45%
Fidelity Series 100 Index Fund - Class F	0.83%	<b>Short-Term Funds &amp; Net Other Assets</b>
Fidelity Series Small Cap Discovery Fund - Class F 0.49%		Fidelity Institutional Money Market - Money Market F 11.16%
Fidelity Series 1000 Value Index Fund - Class F	0.48%	Fidelity Short Term Bond Fund - Class F
Fidelity Series Real Estate Equity Fund - Class F	0.35%	NET OTHER ASSETS
<b>Commodity Funds</b>	<b>2.21%</b>	
Fidelity Series Commodity Strategy Fund - Class F 2.21%		
<b>International Equity Funds</b>	<b>11.67%</b>	
Fidelity Series International Growth Fund - Class F	4.12%	
Fidelity Series International Value Fund - Class F	4.08%	
Fidelity Series Emerging Markets Fund - Class F	2.54%	
Fidelity Series International Small Cap Fund - Class 0.93%		
<b>Bond Funds</b>	<b>39.38%</b>	
<b>Investment Grade Bond Funds</b>	<b>29.69%</b>	

<sup>1</sup>Domestic Equity Funds<sup>1</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>2</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Fidelity Freedom 2005 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; and Barclays U.S. 3 Month Treasury Billwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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All numbers are unaudited.

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## Fidelity Freedom K® 2010 Fund

ASSET  
ALLOCATION

## Fund Information as of 12/31/13

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$4,561.27
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/13):	14%
Morningstar Category:	
Target Date 2000-2010	
NAV:	\$14.03

Fund Manager (Tenure on Fund):  
Chris Sharpe (07/09)  
Andrew Dierdorf (06/11)

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

**Morningstar Category Average Gross Expense Ratio:** This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

## Performance as of 12/31/13

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	3.77	11.20	11.20	7.05	-	-	11.07	
Barclay's U.S. Agg Bond	-0.14	-2.02	-2.02	3.26	4.44	4.55	-	
FID FF 2010 Comp Idx	4.10	12.89	12.89	8.21	10.80	5.98	-	
Mstar Cat Avg: Target Date 2000-2010	3.14	8.30	8.30	6.25	10.39	4.79	-	
Morningstar % rank in Cat			14%	33%	-	-		
# of funds in Morningstar Cat			153	140	124	35		
		Gross	CALENDAR YEAR RET. (%)					
		Exp. Ratio	2013	2012	2011	2010	2009	
Fund	0.54		11.20	10.53	-0.19	11.77	-	
Barclay's U.S. Agg Bond			-2.02	4.21	7.84	6.54	5.93	
FID FF 2010 Comp Idx			12.89	9.86	2.16	10.70	19.05	
Mstar Cat Avg: Target Date 2000-2010	1.90		8.30	9.61	0.91	10.68	22.42	
Morningstar % rank in Cat			14%	33%	72%	24%	-	
# of funds in Morningstar Cat			153	145	167	179	201	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

## Morningstar Rating\* as of 12/31/13

Morningstar Category: Target Date 2000-2010

★★★★★  
Overall  
Out of 140

★★★★★ 3-Yr Out of 140	5-Year Out of 124	10-Year Out of 35
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The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds.

## Fidelity Freedom K® 2010 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2010. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2010). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 12/31/13

Domestic Equity Funds	34.83%	Fidelity Series Investment Grade Bond Fund - Class 26.38%
<b>Equity Funds</b>	<b>32.57%</b>	<b>Inflation-Protected Bond Funds</b>
Fidelity Series Equity-Income Fund - Class F	4.88%	Fidelity Series Inflation-Protected Bond Index Fund - 1.79%
Fidelity Series All-Sector Equity Fund - Class F	4.66%	<b>High Yield Bond Funds</b>
Fidelity Series Growth Company Fund - Class F	3.98%	Fidelity Series High Income Fund - Class F
Fidelity Series Blue Chip Growth Fund - Class F	3.26%	<b>Floating Rate Funds</b>
Fidelity Series Growth & Income Fund - Class F	3.17%	Fidelity Series Floating Rate High Income Fund - Cl: 1.11%
Fidelity Series Stock Selector Large Cap Value Fund - 3.05%		<b>Emerging Markets Debt Funds</b>
Fidelity Series Opportunistic Insights Fund - Class F 2.51%		Fidelity Series Emerging Markets Debt Fund - Class 0.62%
Fidelity Series Intrinsic Opportunities Fund - Class F 2.42%		<b>Real Estate Debt Funds</b>
Fidelity Series Small Cap Opportunities Fund - Class 2.00%		Fidelity Series Real Estate Income Fund - Class F
Fidelity Series 100 Index Fund - Class F	1.01%	<b>Short-Term Funds &amp; Net Other Assets</b>
Fidelity Series Small Cap Discovery Fund - Class F 0.65%		Fidelity Institutional Money Market - Money Market F 8.18%
Fidelity Series 1000 Value Index Fund - Class F	0.53%	Fidelity Short-Term Bond Fund - Class F
Fidelity Series Real Estate Equity Fund - Class F	0.44%	NET OTHER ASSETS
<b>Commodity Funds</b>	<b>2.26%</b>	
Fidelity Series Commodity Strategy Fund - Class F 2.26%		
<b>International Equity Funds</b>	<b>14.32%</b>	
Fidelity Series International Growth Fund - Class F	5.07%	
Fidelity Series International Value Fund - Class F	5.02%	
Fidelity Series Emerging Markets Fund - Class F	3.09%	
Fidelity Series International Small Cap Fund - Class 1.14%		
<b>Bond Funds</b>	<b>35.89%</b>	
<b>Investment Grade Bond Funds</b>	<b>26.38%</b>	

<sup>1</sup>Domestic Equity Funds<sup>1</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>2</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Fidelity Freedom 2010 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; and Barclays U.S. 3 Month Treasury Billwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.

All numbers are unaudited.

1.905806.325

516715.12.0





## Fidelity Freedom K® 2015 Fund

Portfolio Composition<sup>1</sup> as of 12/31/13

Domestic Equity Funds	40.71%	Fidelity Series Investment Grade Bond Fund - Class 23.57%
<b>Equity Funds</b>	<b>38.47%</b>	<b>Inflation-Protected Bond Funds</b>
Fidelity Series Equity-Income Fund - Class F	5.83%	Fidelity Series Inflation-Protected Bond Index Fund - 1.37%
Fidelity Series All-Sector Equity Fund - Class F	4.88%	<b>High Yield Bond Funds</b>
Fidelity Series Growth Company Fund - Class F	4.71%	Fidelity Series High Income Fund - Class F
Fidelity Series Growth & Income Fund - Class F	4.41%	<b>Floating Rate Funds</b>
Fidelity Series Blue Chip Growth Fund - Class F	3.87%	Fidelity Series Floating Rate High Income Fund - Cl: 1.11%
Fidelity Series Stock Selector Large Cap Value Fund 3.70%		<b>Emerging Markets Debt Funds</b>
Fidelity Series Opportunistic Insights Fund - Class F 2.97%		Fidelity Series Emerging Markets Debt Fund - Class 0.57%
Fidelity Series Infrinsic Opportunities Fund - Class F 2.86%		<b>Real Estate Debt Funds</b>
Fidelity Series Small Cap Opportunities Fund - Class 2.33%		Fidelity Series Real Estate Income Fund - Class F
Fidelity Series 100 Index Fund - Class F	1.17%	<b>Short-Term Funds &amp; Net Other Assets</b>
Fidelity Series Small Cap Discovery Fund - Class F 0.74%		Fidelity Institutional Money Market - Money Market F 5.55%
Fidelity Series 1000 Value Index Fund - Class F	0.52%	Fidelity Short Term Bond Fund - Class F
Fidelity Series Real Estate Equity Fund - Class F	0.47%	NET OTHER ASSETS
<b>Commodity Funds</b>	<b>2.24%</b>	
Fidelity Series Commodity Strategy Fund - Class F 2.24%		
<b>International Equity Funds</b>	<b>16.41%</b>	
Fidelity Series International Value Fund - Class F	5.92%	
Fidelity Series International Growth Fund - Class F	5.84%	
Fidelity Series Emerging Markets Fund - Class F	3.30%	
Fidelity Series International Small Cap Fund - Class 1.35%		
<b>Bond Funds</b>	<b>32.75%</b>	
<b>Investment Grade Bond Funds</b>	<b>23.57%</b>	

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2015. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2015). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

<sup>1</sup>Domestic Equity Funds<sup>®</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2015 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; and Barclays U.S. 3 Month Treasury Bill/wether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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All numbers are unaudited.

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## Fidelity Freedom K® 2020 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2020). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 12/31/13

Domestic Equity Funds	45.03%	Fidelity Series Investment Grade Bond Fund - Class 21.30%
<b>Equity Funds</b>	<b>42.76%</b>	<b>Inflation-Protected Bond Funds</b>
Fidelity Series Equity-Income Fund - Class F	6.52%	Fidelity Series Inflation-Protected Bond Index Fund - 0.94%
Fidelity Series All-Sector Equity Fund - Class F	5.24%	<b>High Yield Bond Funds</b>
Fidelity Series Growth Company Fund - Class F	5.23%	Fidelity Series High Income Fund - Class F
Fidelity Series Growth & Income Fund - Class F	4.92%	<b>Floating Rate Funds</b>
Fidelity Series Blue Chip Growth Fund - Class F	4.33%	Fidelity Series Floating Rate High Income Fund - Clt 1.09%
Fidelity Series Stock Selector Large Cap Value Fund 4.28%		<b>Emerging Markets Debt Funds</b>
Fidelity Series Opportunistic Insights Fund - Class F 3.34%		Fidelity Series Emerging Markets Debt Fund - Class 0.67%
Fidelity Series Infrinsic Opportunities Fund - Class F 3.20%		<b>Real Estate Debt Funds</b>
Fidelity Series Small Cap Opportunities Fund - Class 2.60%		Fidelity Series Real Estate Income Fund - Class F 0.47%
Fidelity Series 100 Index Fund - Class F	1.28%	<b>Short-Term Funds &amp; Net Other Assets</b>
Fidelity Series Small Cap Discovery Fund - Class F 0.80%		Fidelity Institutional Money Market - Money Market F 3.54%
Fidelity Series 1000 Value Index Fund - Class F	0.51%	Fidelity Short-Term Bond Fund - Class F
Fidelity Series Real Estate Equity Fund - Class F	0.51%	NET OTHER ASSETS
<b>Commodity Funds</b>	<b>2.27%</b>	
Fidelity Series Commodity Strategy Fund - Class F 2.27%		
<b>International Equity Funds</b>	<b>18.18%</b>	
Fidelity Series International Growth Fund - Class F	6.55%	
Fidelity Series International Value Fund - Class F	6.42%	
Fidelity Series Emerging Markets Fund - Class F	4.00%	
Fidelity Series International Small Cap Fund - Class 1.22%		
<b>Bond Funds</b>	<b>30.29%</b>	
<b>Investment Grade Bond Funds</b>	<b>21.30%</b>	

<sup>1</sup>Domestic Equity Funds<sup>®</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2020 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; and Barclays U.S. 3 Month Treasury Billwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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1.905808.325

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## Fidelity Freedom K® 2025 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2025. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2025). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 12/31/13

Domestic Equity Funds	52.31%	Fidelity Series Investment Grade Bond Fund - Class	16.75%
<b>Equity Funds</b>	<b>49.87%</b>	<b>Inflation-Protected Bond Funds</b>	<b>0.52%</b>
Fidelity Series Equity-Income Fund - Class F	7.62%	Fidelity Series Inflation-Protected Bond Index Fund - 0.52%	
Fidelity Series All-Sector Equity Fund - Class F	6.24%	<b>High Yield Bond Funds</b>	<b>6.18%</b>
Fidelity Series Growth Company Fund - Class F	6.15%	Fidelity Series High Income Fund - Class F	6.18%
Fidelity Series Growth & Income Fund - Class F	5.77%	<b>Floating Rate Funds</b>	<b>0.89%</b>
Fidelity Series Blue Chip Growth Fund - Class F	5.14%	Fidelity Series Floating Rate High Income Fund - CIE 0.89%	
Fidelity Series Stock Selector Large Cap Value Fund 4.66%		<b>Emerging Markets Debt Funds</b>	<b>0.67%</b>
Fidelity Series Opportunistic Insights Fund - Class F 3.84%		Fidelity Series Emerging Markets Debt Fund - Class 0.67%	
Fidelity Series Infrinsic Opportunities Fund - Class F 3.76%		<b>Real Estate Debt Funds</b>	<b>0.46%</b>
Fidelity Series Small Cap Opportunities Fund - Class 3.03%		Fidelity Series Real Estate Income Fund - Class F 0.46%	
Fidelity Series 100 Index Fund - Class F	1.53%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>0.43%</b>
Fidelity Series Small Cap Discovery Fund - Class F 0.91%		Fidelity Institutional Money Market - Money Market F 0.20%	
Fidelity Series Real Estate Equity Fund - Class F 0.62%		Fidelity Short Term Bond Fund - Class F	0.16%
Fidelity Series 1000 Value Index Fund - Class F 0.60%		NET OTHER ASSETS	0.07%
<b>Commodity Funds</b>	<b>2.44%</b>		
Fidelity Series Commodity Strategy Fund - Class F 2.44%			
<b>International Equity Funds</b>	<b>21.79%</b>		
Fidelity Series International Growth Fund - Class F 7.76%			
Fidelity Series International Value Fund - Class F 7.68%			
Fidelity Series Emerging Markets Fund - Class F 4.86%			
Fidelity Series International Small Cap Fund - Class 1.49%			
<b>Bond Funds</b>	<b>25.47%</b>		
<b>Investment Grade Bond Funds</b>	<b>16.75%</b>		

<sup>1</sup>Domestic Equity Funds<sup>®</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2025 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; and Barclays U.S. 3 Month Treasury Bill/wether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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1.905809.325

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## Fidelity Freedom K® 2030 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2030). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 12/31/13

Domestic Equity Funds	60.83%	Fidelity Series Investment Grade Bond Fund - Class 4.72%
<b>Equity Funds</b>	<b>58.31%</b>	<b>Inflation-Protected Bond Funds</b>
Fidelity Series Equity-Income Fund - Class F	8.96%	Fidelity Series Inflation-Protected Bond Index Fund - 0.11%
Fidelity Series Growth Company Fund - Class F	7.20%	<b>High Yield Bond Funds</b>
Fidelity Series All-Sector Equity Fund - Class F	6.79%	Fidelity Series High Income Fund - Class F
Fidelity Series Growth & Income Fund - Class F	6.79%	<b>Floating Rate Funds</b>
Fidelity Series Blue Chip Growth Fund - Class F	5.89%	Fidelity Series Floating Rate High Income Fund - CIE 0.84%
Fidelity Series Stock Selector Large Cap Value Fund 5.83%		<b>Emerging Markets Debt Funds</b>
Fidelity Series Opportunistic Insights Fund - Class F 4.54%		Fidelity Series Emerging Markets Debt Fund - Class 0.67%
Fidelity Series Intrinsic Opportunities Fund - Class F 4.47%		<b>Real Estate Debt Funds</b>
Fidelity Series Small Cap Opportunities Fund - Class 3.64%		Fidelity Series Real Estate Income Fund - Class F 0.47%
Fidelity Series 100 Index Fund - Class F	1.80%	<b>Short-Term Funds &amp; Net Other Assets</b>
Fidelity Series Small Cap Discovery Fund - Class F 0.96%		<b>NET OTHER ASSETS</b>
Fidelity Series 1000 Value Index Fund - Class F	0.80%	0.04%
Fidelity Series Real Estate Equity Fund - Class F	0.64%	
<b>Commodity Funds</b>	<b>2.52%</b>	
Fidelity Series Commodity Strategy Fund - Class F 2.52%		
<b>International Equity Funds</b>	<b>25.83%</b>	
Fidelity Series International Growth Fund - Class F	9.21%	
Fidelity Series International Value Fund - Class F	9.08%	
Fidelity Series Emerging Markets Fund - Class F	5.68%	
Fidelity Series International Small Cap Fund - Class 1.86%		
<b>Bond Funds</b>	<b>13.30%</b>	
<b>Investment Grade Bond Funds</b>	<b>4.72%</b>	

<sup>1</sup>Domestic Equity Funds<sup>™</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2030 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; and Barclays U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.

All numbers are unaudited.

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## Fidelity Freedom K® 2035 Fund

Portfolio Composition<sup>1</sup> as of 12/31/13

Domestic Equity Funds	63.21%		
<b>Equity Funds</b>	<b>60.77%</b>		
Fidelity Series Equity-Income Fund - Class F	9.29%	Fidelity Series Investment Grade Bond Fund - Class 1.47%	
Fidelity Series Growth Company Fund - Class F	7.49%	<b>Inflation-Protected Bond Funds</b>	<b>0.00%</b>
Fidelity Series All-Sector Equity Fund - Class F	7.41%	Fidelity Series High Income Fund - Class F	6.57%
Fidelity Series Growth & Income Fund - Class F	6.60%	<b>Floating Rate Funds</b>	<b>0.74%</b>
Fidelity Series Blue Chip Growth Fund - Class F	6.09%	Fidelity Series Floating Rate High Income Fund - Class F	0.74%
Fidelity Series Stock Selector Large Cap Value Fund 6.02%		<b>Emerging Markets Debt Funds</b>	<b>0.67%</b>
Fidelity Series Opportunistic Insights Fund - Class F 4.69%		Fidelity Series Emerging Markets Debt Fund - Class 0.67%	
Fidelity Series Infrinsic Opportunities Fund - Class F 4.64%		<b>Real Estate Debt Funds</b>	<b>0.46%</b>
Fidelity Series Small Cap Opportunities Fund - Class 3.74%		Fidelity Series Real Estate Income Fund - Class F	0.46%
Fidelity Series 100 Index Fund - Class F	1.86%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>0.03%</b>
Fidelity Series 1000 Value Index Fund - Class F	1.10%	NET OTHER ASSETS	0.03%
Fidelity Series Small Cap Discovery Fund - Class F 1.09%			
Fidelity Series Real Estate Equity Fund - Class F	0.73%		
<b>Commodity Funds</b>	<b>2.43%</b>		
Fidelity Series Commodity Strategy Fund - Class F 2.43%			
<b>International Equity Funds</b>	<b>26.85%</b>		
Fidelity Series International Growth Fund - Class F	9.55%		
Fidelity Series International Value Fund - Class F	9.42%		
Fidelity Series Emerging Markets Fund - Class F	5.90%		
Fidelity Series International Small Cap Fund - Class 1.97%			
<b>Bond Funds</b>	<b>9.91%</b>		
<b>Investment Grade Bond Funds</b>	<b>1.47%</b>		

<sup>1</sup>Domestic Equity Funds<sup>2</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>3</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2035 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; and Barclays U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2035. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2035). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

All numbers are unaudited.  
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## Fidelity Freedom K® 2040 Fund

ASSET  
ALLOCATION

## Fund Information as of 12/31/13

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$9,792.75
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/13):	13%
Morningstar Category:	
Target Date 2036-2040	
NAV:	\$16.47

Fund Manager (Tenure on Fund):  
Chris Sharpe (07/09)  
Andrew Dierdorf (06/11)

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

**Morningstar Category Average Gross Expense Ratio:** This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges

## Performance as of 12/31/13

Fund	CUMULATIVE RET. (%)	AVERAGE ANNUAL RET. (%)					LOF	
		3 Mo.	YTD	1 Year	3 Year	5 Year		10 Year
Fund	6.74	21.25	21.25	9.84	-	-	15.26	
S&P 500	10.51	32.39	32.39	16.18	17.94	7.41		
FID FF 2040 Comp Idx	7.54	24.66	24.66	12.40	16.03	7.42		
Mstar Cat Avg: Target Date 2036-2040	6.38	19.97	19.97	9.95	14.82	6.12		
Morningstar % rank in Cat		54%	59%	-	-	-		
# of funds in Morningstar Cat		218	182	164	34			
		Gross	CALENDAR YEAR RET. (%)					
		Exp. Ratio	2013	2012	2011	2010	2009	
Fund	0.68		21.25	14.61	-4.64	14.79	-	
S&P 500			32.39	16.00	2.11	15.06	26.46	
FID FF 2040 Comp Idx			24.66	14.63	-0.63	14.15	29.75	
Mstar Cat Avg: Target Date 2036-2040	5.13		19.97	14.64	-3.49	14.37	30.90	
Morningstar % rank in Cat			54%	59%	64%	45%	-	
# of funds in Morningstar Cat			218	204	202	194	193	

**The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.**

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

## Morningstar Rating\* as of 12/31/13

Morningstar Category: Target Date 2036-2040

★★★★  
Overall  
Out of 182

★★★★ 3-Yr Out of 182	5-Year Out of 164	10-Year Out of 34
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The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds.

## Fidelity Freedom K® 2040 Fund

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2040. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2040). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Portfolio Composition<sup>1</sup> as of 12/31/13

Domestic Equity Funds		Domestic Equity Funds	
<b>Equity Funds</b>	<b>63.19%</b>		
Fidelity Series Equity-Income Fund - Class F	9.29%	Fidelity Series Investment Grade Bond Fund - Class 1.55%	
Fidelity Series All-Sector Equity Fund - Class F	7.63%	<b>Inflation-Protected Bond Funds</b>	<b>0.00%</b>
Fidelity Series Growth Company Fund - Class F	7.49%	Fidelity Series High Income Fund - Class F	6.57%
Fidelity Series Growth & Income Fund - Class F	6.56%	<b>Floating Rate Funds</b>	<b>0.67%</b>
Fidelity Series Blue Chip Growth Fund - Class F	6.18%	Fidelity Series Floating Rate High Income Fund - Class F	0.67%
Fidelity Series Stock Selector Large Cap Value Fund 5.78%		<b>Emerging Markets Debt Funds</b>	<b>0.67%</b>
Fidelity Series Opportunistic Insights Fund - Class F 4.65%		Fidelity Series Emerging Markets Debt Fund - Class 0.67%	
Fidelity Series Infrinsic Opportunities Fund - Class F 4.60%		<b>Real Estate Debt Funds</b>	<b>0.46%</b>
Fidelity Series Small Cap Opportunities Fund - Class 3.74%		Fidelity Series Real Estate Income Fund - Class F	0.46%
Fidelity Series 100 Index Fund - Class F	1.86%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>0.04%</b>
Fidelity Series Small Cap Discovery Fund - Class F 1.12%		NET OTHER ASSETS	0.03%
Fidelity Series 1000 Value Index Fund - Class F	1.11%		
Fidelity Series Real Estate Equity Fund - Class F	0.75%		
<b>Commodity Funds</b>	<b>2.43%</b>		
Fidelity Series Commodity Strategy Fund - Class F 2.43%			
<b>International Equity Funds</b>	<b>26.85%</b>		
Fidelity Series International Growth Fund - Class F	9.56%		
Fidelity Series International Value Fund - Class F	9.45%		
Fidelity Series Emerging Markets Fund - Class F	5.90%		
Fidelity Series International Small Cap Fund - Class 1.93%			
<b>Bond Funds</b>	<b>9.92%</b>		
<b>Investment Grade Bond Funds</b>	<b>1.55%</b>		

<sup>1</sup>Domestic Equity Funds<sup>™</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2040 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; and Barclays U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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All numbers are unaudited.







## Fidelity Freedom K® 2045 Fund

Portfolio Composition<sup>1</sup> as of 12/31/13

<b>Objective:</b> Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.	
<b>Strategy:</b> Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2045. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2045). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.	
<b>Risk:</b> The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.	
<b>Domestic Equity Funds</b>	<b>63.21%</b>
<b>Equity Funds</b>	<b>60.78%</b>
Fidelity Series Equity-Income Fund - Class F	9.19%
Fidelity Series All-Sector Equity Fund - Class F	7.67%
Fidelity Series Growth Company Fund - Class F	7.49%
Fidelity Series Growth & Income Fund - Class F	6.46%
Fidelity Series Blue Chip Growth Fund - Class F	6.18%
Fidelity Series Stock Selector Large Cap Value Fund 5.83%	
Fidelity Series Opportunistic Insights Fund - Class F 4.65%	
Fidelity Series Infrinsic Opportunities Fund - Class F 4.64%	
Fidelity Series Small Cap Opportunities Fund - Class 3.74%	
Fidelity Series 100 Index Fund - Class F	1.86%
Fidelity Series 1000 Value Index Fund - Class F	1.15%
Fidelity Series Small Cap Discovery Fund - Class F 1.14%	
Fidelity Series Real Estate Equity Fund - Class F	0.77%
<b>Commodity Funds</b>	<b>2.44%</b>
Fidelity Series Commodity Strategy Fund - Class F 2.44%	
<b>International Equity Funds</b>	<b>26.84%</b>
Fidelity Series International Growth Fund - Class F	9.54%
Fidelity Series International Value Fund - Class F	9.45%
Fidelity Series Emerging Markets Fund - Class F	5.90%
Fidelity Series International Small Cap Fund - Class 1.95%	
<b>Bond Funds</b>	<b>9.91%</b>
<b>Investment Grade Bond Funds</b>	<b>1.86%</b>
Fidelity Series Investment Grade Bond Fund - Class 1.86%	
<b>Inflation-Protected Bond Funds</b>	<b>0.00%</b>
<b>High Yield Bond Funds</b>	<b>6.57%</b>
Fidelity Series High Income Fund - Class F	6.57%
<b>Floating Rate Funds</b>	<b>0.35%</b>
Fidelity Series Floating Rate High Income Fund - Class F 0.35%	
<b>Emerging Markets Debt Funds</b>	<b>0.67%</b>
Fidelity Series Emerging Markets Debt Fund - Class 0.67%	
<b>Real Estate Debt Funds</b>	<b>0.46%</b>
Fidelity Series Real Estate Income Fund - Class F	0.46%
<b>Short-Term Funds &amp; Net Other Assets</b>	<b>0.04%</b>
<b>NET OTHER ASSETS</b>	<b>0.04%</b>

<sup>1</sup>Domestic Equity Funds<sup>™</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2045 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; and Barclays U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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## Fidelity Freedom K® 2050 Fund

Portfolio Composition<sup>1</sup> as of 12/31/13

Domestic Equity Funds	63.19%		
<b>Equity Funds</b>	<b>60.77%</b>		
Fidelity Series Equity-Income Fund - Class F	9.15%	Fidelity Series Investment Grade Bond Fund - Class 2.11%	
Fidelity Series All-Sector Equity Fund - Class F	7.71%	<b>Inflation-Protected Bond Funds</b>	<b>0.00%</b>
Fidelity Series Growth Company Fund - Class F	7.50%	Fidelity Series High Income Fund - Class F	6.57%
Fidelity Series Growth & Income Fund - Class F	6.43%	<b>Floating Rate Funds</b>	<b>0.10%</b>
Fidelity Series Blue Chip Growth Fund - Class F	6.18%	Fidelity Series Floating Rate High Income Fund - CLE0.10%	
Fidelity Series Stock Selector Large Cap Value Fund 5.87%		<b>Emerging Markets Debt Funds</b>	<b>0.66%</b>
Fidelity Series Opportunistic Insights Fund - Class F 4.65%		Fidelity Series Emerging Markets Debt Fund - Class 0.66%	
Fidelity Series Infrinsic Opportunities Fund - Class F 4.62%		<b>Real Estate Debt Funds</b>	<b>0.46%</b>
Fidelity Series Small Cap Opportunities Fund - Class 3.75%		Fidelity Series Real Estate Income Fund - Class F	0.46%
Fidelity Series 100 Index Fund - Class F	1.86%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>0.04%</b>
Fidelity Series 1000 Value Index Fund - Class F	1.15%	NET OTHER ASSETS	0.04%
Fidelity Series Small Cap Discovery Fund - Class F 1.13%			
Fidelity Series Real Estate Equity Fund - Class F	0.78%		
<b>Commodity Funds</b>	<b>2.43%</b>		
Fidelity Series Commodity Strategy Fund - Class F 2.43%			
<b>International Equity Funds</b>	<b>26.87%</b>		
Fidelity Series International Growth Fund - Class F	9.54%		
Fidelity Series International Value Fund - Class F	9.47%		
Fidelity Series Emerging Markets Fund - Class F	5.91%		
Fidelity Series International Small Cap Fund - Class 1.96%			
<b>Bond Funds</b>	<b>9.90%</b>		
<b>Investment Grade Bond Funds</b>	<b>2.11%</b>		

<sup>1</sup>Domestic Equity Funds<sup>™</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>™</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Freedom 2050 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; and Barclays U.S. Aggregate Bond Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2050. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 17 years after the year 2050). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

All numbers are unaudited.  
516715.12.0 1.905814.325



## Fidelity Freedom K® Income Fund

ASSET  
ALLOCATION

## Fund Information as of 12/31/13

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$1,556.12
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (09/30/13):	14%
Morningstar Category:	Retirement Income
NAV:	\$11.96

Fund Manager (Tenure on Fund):  
Chris Sharpe (07/09)  
Andrew Dierdorf (06/11)

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

**Morningstar Category Average Gross Expense Ratio:** This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges

## Performance as of 12/31/13

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Barclay's U.S. Agg Bond	1.85	4.60	4.60	4.34	-	-	6.85	
FID FF Income Comp Ikt	-0.14	-2.02	-2.02	3.26	4.44	4.55		
Mstar Cat Avg: Retirement Income	1.84	4.94	4.94	4.27	5.77	4.19		
Morningstar % rank in Cat	2.76	7.36	7.36	5.93	9.80	4.35		
# of funds in Morningstar Cat			293	271	238	41		
		Gross						
		Exp. Ratio						
			CALENDAR YEAR RET. (%)					
			2013	2012	2011	2010	2009	
Fund	0.45		4.60	6.36	2.12	7.88	-	
Barclay's U.S. Agg Bond			-2.02	4.21	7.84	6.54	5.93	
FID FF Income Comp Ikt			4.94	5.05	2.82	6.16	10.03	
Mstar Cat Avg: Retirement Income	1.95		7.36	9.01	1.60	8.94	18.36	
Morningstar % rank in Cat			72%	84%	44%	70%	-	
# of funds in Morningstar Cat			293	281	260	162	134	

**The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.**

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

## Morningstar Rating\* as of 12/31/13

Morningstar Category: Retirement Income  
★★★  
Overall  
Out of 271

★★★ 3-Yr Out of 271	5-Year Out of 238	10-Year Out of 41
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The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds.

## Fidelity Freedom K® Income Fund

**Objective:** Seeks high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds and short-term funds using a moderate asset allocation strategy designed for investors already in retirement. Allocating assets among underlying Fidelity funds according to a stable asset allocation strategy of approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds.

**Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). This effect is usually more pronounced for longer-term securities. Principal invested is not guaranteed at any time, including at or after retirement.

Portfolio Composition<sup>1</sup> as of 12/31/13

Domestic Equity Funds	17.27%	Fidelity Series Investment Grade Bond Fund - Class 35.41%	
<b>Equity Funds</b>	<b>15.88%</b>	<b>Inflation-Protected Bond Funds</b>	<b>2.87%</b>
Fidelity Series Equity-Income Fund - Class F	2.36%	Fidelity Series Inflation-Protected Bond Index Fund - 2.87%	
Fidelity Series All-Sector Equity Fund - Class F	2.08%	<b>High Yield Bond Funds</b>	<b>4.97%</b>
Fidelity Series Growth Company Fund - Class F	1.92%	Fidelity Series High Income Fund - Class F	4.97%
Fidelity Series Growth & Income Fund - Class F	1.81%	<b>Floating Rate Funds</b>	<b>1.17%</b>
Fidelity Series Stock Selectr Large Cap Value Fund - 1.59%		Fidelity Series Floating Rate High Income Fund - Cl: 1.17%	
Fidelity Series Blue Chip Growth Fund - Class F	1.58%	<b>Emerging Markets Debt Funds</b>	<b>0.59%</b>
Fidelity Series Opportunistic Insights Fund - Class F 1.18%		Fidelity Series Emerging Markets Debt Fund - Class 0.59%	
Fidelity Series Infrnsic Opportunities Fund - Class F 1.18%		<b>Real Estate Debt Funds</b>	<b>0.36%</b>
Fidelity Series Small Cap Opportunities Fund - Class 0.97%		Fidelity Series Real Estate Income Fund - Class F 0.36%	
Fidelity Series 100 Index Fund - Class F	0.47%	<b>Short-Term Funds &amp; Net Other Assets</b>	<b>30.07%</b>
Fidelity Series Small Cap Discovery Fund - Class F 0.30%		Fidelity Institutional Money Market - Money Market F 16.46%	
Fidelity Series 1000 Value Index Fund - Class F	0.23%	Fidelity Short-Term Bond Fund - Class F	13.48%
Fidelity Series Real Estate Equity Fund - Class F	0.20%	NET OTHER ASSETS	0.12%
<b>Commodity Funds</b>	<b>1.39%</b>		
Fidelity Series Commodity Strategy Fund - Class F 1.39%			
<b>International Equity Funds</b>	<b>7.30%</b>		
Fidelity Series International Growth Fund - Class F 2.57%			
Fidelity Series International Value Fund - Class F	2.55%		
Fidelity Series Emerging Markets Fund - Class F	1.59%		
Fidelity Series International Small Cap Fund - Class 0.58%			
<b>Bond Funds</b>	<b>45.36%</b>		
<b>Investment Grade Bond Funds</b>	<b>35.41%</b>		

<sup>1</sup>Domestic Equity Funds<sup>1</sup> may invest a portion of their underlying assets in international securities.

<sup>2</sup>Net Other Assets<sup>2</sup> may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

<sup>3</sup>The portfolio composition information is as of the date indicated and may not be representative of the fund's current or future allocation.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Fidelity Freedom Income Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; and Barclays U.S. 3 Month Treasury Bill/wether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

<sup>4</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.

All numbers are unaudited.

1.905815.325

516715.12.0



## Fidelity® Blue Chip Growth Fund - Class K

## Fund Information as of 12/31/13

Inception Date:	12/31/87
Total Net Assets (\$Millions):	\$4,140.98
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings:	295
Annual Turnover Rate (07/31/13):	75%
Morningstar Category:	Large Growth
NAV:	\$63.42
Fund Manager (Tenure on Fund):	Sonu Kalra (07/09)

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

## Performance as of 12/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	11.00	40.03	40.03	17.19	22.88	8.43	11.39
Russell 1000 Growth	10.44	33.48	33.48	16.45	20.39	7.83	
MStar Cat Avg: Large Growth	10.29	33.92	33.92	14.88	19.01	7.60	
Morningstar % rank in Cat			10%	14%	9%	-	
# of funds in Morningstar Cat			1712	1486	1303	903	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.61	40.03	17.95	-2.56	19.80	45.31
Russell 1000 Growth		33.48	15.26	2.64	16.71	37.21
MStar Cat Avg: Large Growth	1.58	33.92	15.34	-2.46	15.53	35.68
Morningstar % rank in Cat		10%	21%	55%	15%	13%
# of funds in Morningstar Cat		1712	1681	1683	1718	1796

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

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

Morningstar Rating<sup>®</sup> as of 12/31/13

Morningstar Category : Large Growth

★★★★★  
Overall  
Out of 1486

★★★★★ 3-Yr Out of 1486	★★★★★ 5-Year Out of 1303	N/A 10-Year Out of 903
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## Portfolio Characteristics\* as of 12/31/13

	Fund Primary Benchmark
Avg Wgt Mkt Cap (\$B)	105.59
Med Wgt Mkt Cap (\$B)	59.40
P/E Ratio (12 Mo Trailing)	25.4x
P/B Ratio	4.2x
5 Year Hst EPS Growth	17.00

## Portfolio Statistics\* (3 Yr.) as of 12/31/13

R <sup>2</sup>	0.95	1.00
Beta	1.16	1.00
Alpha	-1.61	0.00
Standard Deviation	14.68	12.35
Sharpe Ratio	1.15	1.30
Information Ratio	0.20	0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating

metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## Fidelity® Blue Chip Growth Fund - Class K

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

**Strategy:** Normally invests primarily in common stocks of well-known and established companies. Normally invests at least 80% of assets in blue chip companies whose stock is included in the Standard & Poor's 500 Index (S&P 500) or the Dow Jones Industrial Average (DJIA), and companies with market capitalizations of at least \$1 billion if not included in either index). Invests in companies that Fidelity Management & Research Company (FMR) believes have above-average growth potential. Invests in securities of domestic and foreign issuers. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

**Risk:** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, 'growth' stocks can react differently from 'value' stocks. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks. You may have a gain or loss when you sell your shares.

Top Holdings<sup>1</sup> as of 12/31/13

1.	GOOGLE INC A
2.	APPLE INC
3.	GILEAD SCIENCES INC
4.	AMAZON.COM NC
5.	FACEBOOK INC A
6.	QUALCOMM INC
7.	VISA INC CL A
8.	MASTERCARD INC CL A
9.	HOME DEPOT INC
10.	MICROSOFT CORP

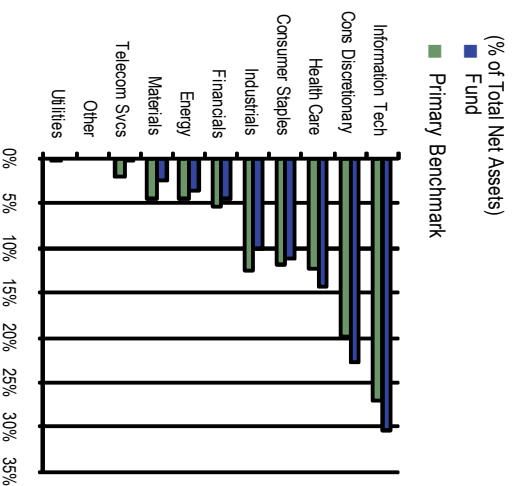
% of TNA:25.89

Asset Allocation<sup>1</sup> as of 12/31/13

<b>Domestic Equities</b>	<b>92.79%</b>
<b>International Equities</b>	<b>6.89%</b>
Developed Markets	5.60%
Emerging Markets	1.29%
Tax Advantaged Domiciles	0.00%
<b>Bonds</b>	<b>0.00%</b>
<b>Cash &amp; Net Other Assets</b>	<b>0.32%</b>

Allocations were determined by Fidelity.

"Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings<sup>1</sup> as of 12/31/13

<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

The Russell 1000® Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.

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

**Strategy:** Normally invests primarily in common stocks of well-known and established companies. Normally invests at least 80% of assets in blue chip companies whose stock is included in the Standard & Poor's 500 Index (S&P 500) or the Dow Jones Industrial Average (DJIA), and companies with market capitalizations of at least \$1 billion if not included in either index). Invests in companies that Fidelity Management & Research Company (FMR) believes have above-average growth potential. Invests in securities of domestic and foreign issuers. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

**Risk:** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, 'growth' stocks can react differently from 'value' stocks. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks. You may have a gain or loss when you sell your shares.

All numbers are unaudited.

516699 9.0

1.882079 325





## Fidelity® Dividend Growth Fund - Class K

EQUITY

## Fund Information as of 12/31/13

Inception Date:	04/27/93
Total Net Assets (\$Millions):	\$1,819.38
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings:	161
Annual Turnover Rate (07/31/13):	69%
Morningstar Category:	Large Blend
NAV:	\$35.36
Fund Manager (Tenure on Fund):	Ramona Persaud (01/14)

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

## Performance as of 12/31/13

	CUMULATIVE RET. (%)	AVERAGE ANNUAL RET. (%)					
		3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year
Fund	9.69	31.78	12.82	21.41	6.71	11.03	
S&P 500	10.51	32.39	16.18	17.94	7.41		
Mstar Cat Avg: Large Blend	9.73	31.50	14.47	17.09	6.93		
Morningstar % rank in Cat		51%	79%	6%	-		
# of funds in Morningstar Cat		1559	1355	1215	794		
			CALENDAR YEAR RET. (%)				
			2013	2012	2011	2010	2009
Fund	0.49	31.78	18.88	-8.34	21.43	51.32	
S&P 500		32.39	16.00	2.11	15.06	26.46	
Mstar Cat Avg: Large Blend	1.82	31.50	14.96	-1.27	14.01	28.17	
Morningstar % rank in Cat		51%	9%	93%	5%	3%	
# of funds in Morningstar Cat		1559	1686	1786	2010	2027	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

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

Morningstar Rating<sup>®</sup> as of 12/31/13

Morningstar Category : Large Blend

★★★★★  
Overall  
Out of 1355

★★★★ 3-Yr Out of 1355	★★★★★ 5-Year Out of 1215	N/A 10-Year Out of 794
-----------------------------	--------------------------------	------------------------------

## Portfolio Characteristics\* as of 12/31/13

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	119.30	118.30
Med Wgt Mkt Cap (\$B)	74.00	69.90
P/E Ratio (12 Mo Trailing)	16.9x	18.2x
P/B Ratio	2.6x	2.7x
5 Year Hst EPS Growth	12.20	9.20

## Portfolio Statistics\* (3 Yr.) as of 12/31/13

R <sup>2</sup>	0.95	1.00
Beta	1.31	1.00
Alpha	-7.01	0.00
Standard Deviation	16.20	12.11
Sharpe Ratio	0.82	1.30
Information Ratio	-0.66	0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating

metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## Fidelity® Dividend Growth Fund - Class K

**Objective:** Seeks capital appreciation.

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

**Risk:** The value of the fund's domestic and foreign investments fluctuates in response to issuer, political, market, or economic developments and stock market volatility.

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

Top Holdings<sup>1</sup> as of 12/31/13

1. APPLE INC
2. EXXON MOBIL CORP
3. MICROSOFT CORP
4. CHEVRON CORP
5. WELLS FARGO & CO
6. JPMORGAN CHASE & CO
7. GOOGLE INC A
8. PROCTER & GAMBLE CO
9. JOHNSON & JOHNSON
10. COMCAST CORP CL A

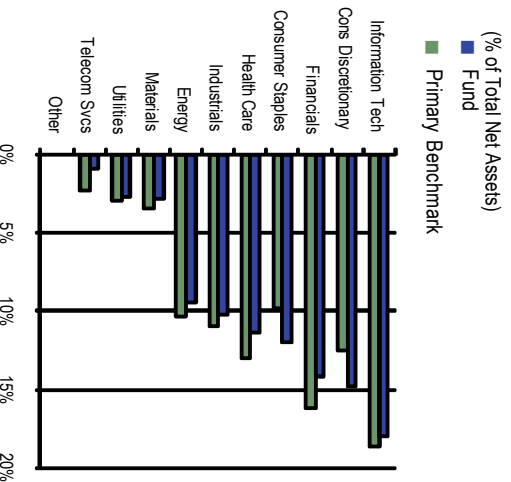
% of TNA:23.1

Asset Allocation<sup>1</sup> as of 12/31/13

<b>Domestic Equities</b>	<b>84.74%</b>
<b>International Equities</b>	<b>14.13%</b>
Developed Markets	13.49%
Emerging Markets	0.64%
Tax Advantaged Domiciles	0.00%
<b>Bonds</b>	<b>0.25%</b>
<b>Cash &amp; Net Other Assets</b>	<b>0.88%</b>

*Allocations were determined by Fidelity.*

*"Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.*

Major Sector Weightings<sup>1</sup> as of 12/31/13

*†Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.*

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

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Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.

All numbers are unaudited.

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## Fidelity® International Discovery Fund - Class K

## Fund Information as of 12/31/13

Inception Date:	12/31/86
Total Net Assets (\$Millions):	\$2,685.59
Short-Term Trading Fee /	1.00%
Holding Period:	30 Days
Number of Holdings:	191
Annual Turnover Rate (10/31/13):	65%
Morningstar Category:	Foreign Large Blend
NAV:	\$40.40

Fund Manager (Tenure on Fund):  
William Kennedy (10/04)

## Performance as of 12/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	7.68	25.15	25.15	9.08	13.48	8.16	8.38
MSCI EAFE (Net MA)	5.72	22.92	22.92	8.30	12.58	7.07	
Mstar Cat Avg: Foreign Large Blend	6.02	19.44	19.44	6.73	12.30	6.95	
Morningstar % rank in Cat			10%	13%	22%	-	
# of funds in Morningstar Cat			791	700	629	323	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.85	25.15	22.17	-15.11	11.25	30.37
MSCI EAFE (Net MA)		22.92	17.48	-12.04	7.88	31.99
Mstar Cat Avg: Foreign Large Blend	1.68	19.44	18.29	-13.97	10.24	31.24
Morningstar % rank in Cat		10%	10%	68%	39%	50%
# of funds in Morningstar Cat		791	786	817	829	823

**The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.**

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

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

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Morningstar Rating<sup>®</sup> as of 12/31/13

Morningstar Category : Foreign Large Blend	★★★★★	★★★★★
Overall	★★★★★	
Out of 700		

	3-Yr	5-Year	10-Year
★★★★★	★★★★★	N/A	
Out of 700	Out of 629	Out of 323	

## Portfolio Characteristics\* as of 12/31/13

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	54.10	-
Med Wgt Mkt Cap (\$B)	27.90	-
P/E Ratio (12 Mo Trailing)	19.9x	-
P/B Ratio	2.4x	-
5 Year HistEPS Growth	5.40	-

## Portfolio Statistics\* (3 Yr.) as of 12/31/13

R <sup>2</sup>	0.96	1.00
Beta	0.98	1.00
Alpha	0.92	0.00
Standard Deviation	16.55	16.47
Sharpe Ratio	0.60	0.56
Information Ratio	0.22	0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating

metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## Fidelity® International Discovery Fund - Class K

**Objective:** Seeks long-term growth of capital.

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

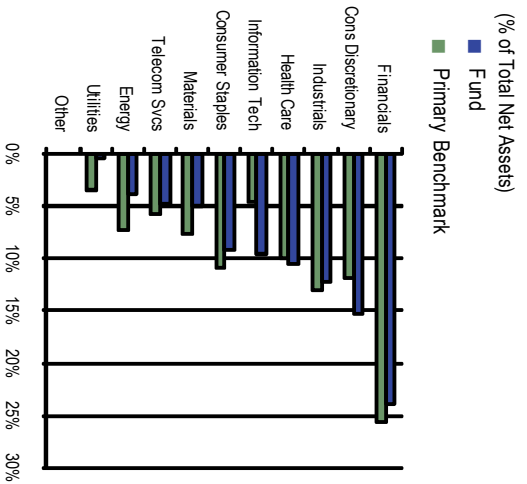
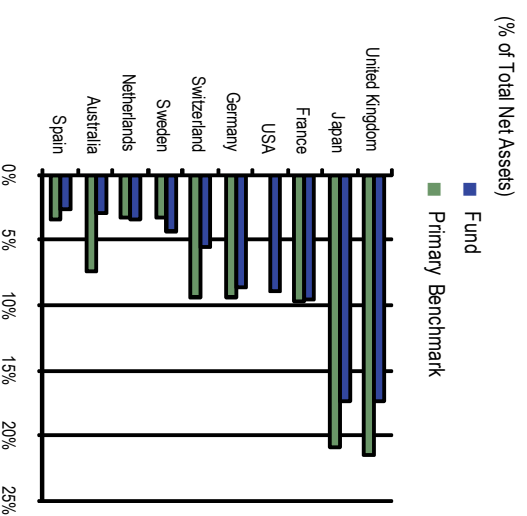
**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Top Holdings <sup>1</sup> as of 12/31/13	
1.	ROCHE HLDGS GENUSSSCHEINE
2.	BAYER AG
3.	AUSTRALIA & NZ BANKING GRP
4.	SOFTBANK CORP
5.	VOLKSWAGEN AG PFD
6.	TOTAL SA (FRAN)
7.	TOYOTA MOTOR CORP
8.	ORIX CORP
9.	SEMENS AG (REGD)
10.	SANOFI
% of TNA: 15.25	

Asset Allocation <sup>1</sup> as of 12/31/13	
<b>International Equities</b>	<b>90.87%</b>
Developed Markets	83.89%
Emerging Markets	6.98%
Tax Advantaged Domiciles	0.00%
<b>Domestic Equities</b>	<b>6.84%</b>
<b>Bonds</b>	<b>0.11%</b>
<b>Cash &amp; Net Other Assets</b>	<b>2.18%</b>

Allocations were determined by Fidelity.

<sup>1</sup>"Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings<sup>1</sup> as of 12/31/13Top Countries<sup>1</sup> as of 12/31/13

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

<sup>1</sup>Top holdings, asset allocation, major sector weightings and top countries are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

<sup>†</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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All numbers are unaudited.  
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## Fidelity® Low-Priced Stock Fund - Class K

EQUITY

## Fund Information as of 12/31/13

Inception Date:	12/27/89
Total Net Assets (\$Millions):	\$16,749.17
Short-term Trading Fee /	1.50%
Holding Period:	90 Days
Number of Holdings:	893
Annual Turnover Rate (07/31/13):	11%
Morningstar Category:	Mid-Cap Blend
NAV:	\$49.42

## Fund Manager (Tenure on Fund):

Joel Tillinghast (12/89)  
 John Mirshakari (09/11)  
 Justin Barnett (09/11)  
 Kathy Lieberman (09/11)  
 Rayna Lesser Hammaway (09/11)  
 Others

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

## Performance as of 12/31/13

	CUMULATIVE RET. (%)	AVERAGE ANNUAL RET. (%)					
		3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year
Fund	7.89	34.45	34.45	16.87	21.87	10.73	14.78
Russell 2000	8.72	38.82	38.82	15.67	20.08	9.07	
Mstar Cat Avg: Mid-Cap Blend	8.79	34.10	34.10	14.23	20.01	8.58	
Morningstar % rank in Cat		47%	13%	25%	-		
# of funds in Morningstar Cat		399	345	298	193		

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2013	2012	2011	2010	2009	
Fund	0.68	34.45	18.66	0.06	20.87	39.31	
Russell 2000		38.82	16.35	-4.18	26.85	27.17	
Mstar Cat Avg: Mid-Cap Blend	1.45	34.10	16.15	-3.81	22.52	37.39	
Morningstar % rank in Cat		47%	23%	16%	68%	26%	
# of funds in Morningstar Cat		399	412	424	433	451	

**The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.**

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

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

Morningstar Rating<sup>†</sup> as of 12/31/13

Morningstar Category : Mid-Cap Blend		
★★★★★	★★★★★	N/A
★★★★☆	★★★★☆	10-Year Out of 193
★★★☆☆	★★★☆☆	
★★☆☆☆	★★☆☆☆	
★☆☆☆☆	★☆☆☆☆	
Out of 345	Out of 298	

## Portfolio Characteristics\* as of 12/31/13

	Fund Primary Benchmark
Avg Wgt Mkt Cap (\$B)	23.30
Med Wgt Mkt Cap (\$B)	5.70
P/E Ratio (12 Mo Trailing)	14.7x
P/B Ratio	1.9x
5 Year Hst EPS Growth	6.60

## Portfolio Statistics\* (3 Yr.) as of 12/31/13

R <sup>2</sup>	0.90	1.00
Beta	0.77	1.00
Alpha	4.40	0.00
Standard Deviation	13.48	16.68
Sharpe Ratio	1.22	0.95
Information Ratio	0.21	0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## Fidelity® Low-Priced Stock Fund - Class K

**Objective:** Seeks capital appreciation.

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

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

## Fidelity® Low-Priced Stock Fund - Class K

Top Holdings<sup>1</sup> as of 12/31/13

1. UNITEDHEALTH GROUP INC
2. SEAGATE TECHNOLOGY
3. NEXT PLC
4. MICROSOFT CORP
5. BEST BUY CO INC
6. ROSS STORES INC
7. METRO INC
8. UNUM GROUP
9. AEGON NV
10. BED BATH & BEYOND NC

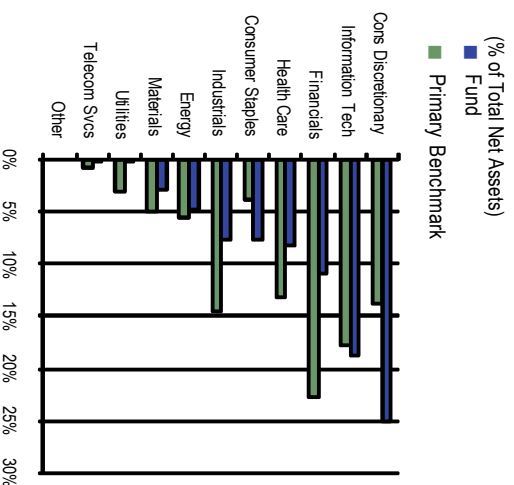
% of TNA:21.04

Asset Allocation<sup>1</sup> as of 12/31/13

<b>Domestic Equities</b>	<b>53.62%</b>
<b>International Equities</b>	<b>32.45%</b>
Developed Markets	27.09%
Emerging Markets	5.36%
Tax Advantaged Domiciles	0.00%
<b>Bonds</b>	<b>0.33%</b>
<b>Cash &amp; Net Other Assets</b>	<b>13.60%</b>

*Allocations were determined by Fidelity.*

*"Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.*

Major Sector Weightings<sup>1</sup> as of 12/31/13

*†Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.*

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

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

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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All numbers are unaudited.

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## Fund Information as of 12/31/13

Inception Date:	04/16/47
Total Net Assets (\$Millions):	\$5,695.28
Short-term Trading Fee / Holding Period:	-
Number of Holdings:	1902
Annual Turnover Rate (08/31/13):	229%
Morningstar Category:	Moderate Allocation
NAV:	\$21.22
Fund Manager (Tenure on Fund):	
Harley Lank (08/03)	
Ramin Arani (02/08)	
Pramod Alturi (03/12)	

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

## Performance as of 12/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	7.04	20.48	20.48	11.41	14.93	7.07	11.13
S&P 500	10.51	32.39	32.39	16.18	17.94	7.41	
Fid Puritan Composite Idx	6.17	17.56	17.56	11.06	12.71	6.85	
Mstar Cat Avg: Moderate Allocation	5.40	16.48	16.48	9.17	12.83	6.06	
Morningstar % rank in Cat			15%	13%	11%	-	
# of funds in Morningstar Cat			877	739	674	422	
		Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
			2013	2012	2011	2010	2009
Fund	0.47		20.48	13.94	0.74	14.18	26.98
S&P 500			32.39	16.00	2.11	15.06	26.46
Fid Puritan Composite Idx			17.56	11.31	4.69	12.13	18.40
Mstar Cat Avg: Moderate Allocation	1.68		16.48	11.72	-0.11	11.83	24.13
Morningstar % rank in Cat			15%	15%	38%	12%	31%
# of funds in Morningstar Cat			877	936	963	1074	1177

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

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

Morningstar Rating<sup>®</sup> as of 12/31/13

Morningstar Category : Moderate Allocation	★★★★★	★★★★★	N/A
	★★★★★	★★★★★	
Overall	★★★★★	★★★★★	
Out of 739	Out of 674	Out of 422	

## Portfolio Characteristics\* as of 12/31/13

AV g Wgt Mkt Cap (\$B)	105.20	118.30
Med Wgt Mkt Cap (\$B)	60.40	69.90
P/E Ratio (12 Mo Trailing)	20.3x	18.2x
P/B Ratio	2.9x	2.7x
5 Year HistEPS Growth	12.80	9.20

## Portfolio Statistics\* (3 Yr.) as of 12/31/13

R <sup>2</sup>	0.95	1.00
Beta	0.70	1.00
Alpha	0.13	0.00
Standard Deviation	8.70	12.11
Sharpe Ratio	1.28	1.30
Information Ratio	-1.18	0.00

Fund Primary  
Benchmark

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## Fidelity® Puritan® Fund - Class K

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

**Strategy:** Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock). Engaging in transactions that have a leveraging effect on the fund.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.

Top Holdings<sup>1</sup> as of 12/31/13

1. APPLE INC
2. GOOGLE INC A
3. USTN .625% 5/31/17
4. USTN .875% 4/30/17
5. BANK OF AMERICA CORPORATION
6. JPMORGAN CHASE & CO
7. MICROSOFT CORP
8. Fannie Mae 3.5% 30 Year
9. WELLS FARGO & CO
10. CITIGROUP INC  
% of TNA: 15.99

Asset Allocation<sup>1</sup> as of 12/31/13

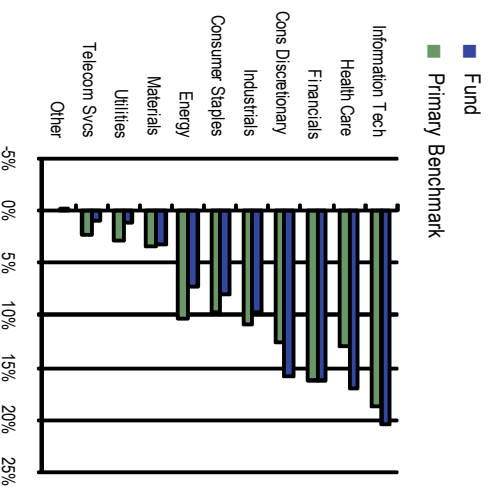
Domestic Equities	63.36%
International Equities	7.90%
Developed Markets	6.96%
Emerging Markets	0.86%
Tax Advantaged Domiciles	0.08%
Bonds	27.51%
Cash & Net Other Assets	1.23%

Allocations were determined by Fidelity.

If "Cash & Other" is shown, it may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings<sup>1</sup> as of 12/31/13

(% of Total Net Assets)



Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

<sup>†</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Puritan Composite Index is a hypothetical representation of the performance of the fund's general investment categories using a weighting of 60% equity and 40% bond. The following indexes are used to calculate the composite index: equity - the Russell 3000 Value Index for periods prior to July 1, 2008, and the Standard & Poor's 500 Index (S&P 500®) beginning July 1, 2008, and bond - the Barclays® U.S. Aggregate Index. The index weightings of the composite index are rebalanced monthly.

<sup>‡</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.

All numbers are unaudited.

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1.882104.325





## Fidelity® Small Cap Discovery Fund

EQUITY

## Fund Information as of 12/31/13

Inception Date:	09/29/00
Total Net Assets (\$Millions):	\$6,985.02
Short-term Trading Fee /	1.50%
Holding Period:	90 Days
Number of Holdings:	73
Annual Turnover Rate (10/31/13):	18%
Morningstar Category:	Small Blend
NAV:	\$31.26

Fund Manager (Tenure on Fund):  
Chuck Myers (03/06)

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

## Performance as of 12/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	8.35	38.22	38.22	19.82	27.97	12.76	12.40
Russell 2000	8.72	38.82	38.82	15.67	20.08	9.07	
Mstar Cat Avg: Small Blend	9.22	37.39	37.39	15.12	20.34	9.04	
Morningstar % rank in Cat			40%	6%	1%	2%	
# of funds in Morningstar Cat			681	609	551	334	
			Gross				
		Exp. Ratio	CALENDAR YEAR RET. (%)				
			2013	2012	2011	2010	2009
Fund	1.06		38.22	24.03	0.36	32.38	50.69
Russell 2000			38.82	16.35	-4.18	26.85	27.17
Mstar Cat Avg: Small Blend	1.99		37.39	15.46	-4.07	25.61	31.80
Morningstar % rank in Cat			40%	5%	12%	7%	9%
# of funds in Morningstar Cat			681	662	650	649	649

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Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Rating<sup>®</sup> as of 12/31/13

Morningstar Category : Small Blend

★★★★★  
Overall  
Out of 609

★★★★★ 3-Yr Out of 609	★★★★★ 5-Year Out of 551	★★★★★ 10-Year Out of 334
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## Fund Primary Benchmark

## Portfolio Characteristics\* as of 12/31/13

Avg Wgt Mkt Cap (\$B)	2.30	1.80
Med Wgt Mkt Cap (\$B)	2.00	1.60
P/E Ratio (12 Mo Trailing)	18.6x	27.2x
P/B Ratio	1.9x	2.4x
5 Year Hst EPS Growth	6.10	7.60

## Portfolio Statistics\* (3 Yr.) as of 12/31/13

R <sup>2</sup>	0.94	1.00
Beta	0.95	1.00
Alpha	4.35	0.00
Standard Deviation	16.45	16.68
Sharpe Ratio	1.18	0.95
Information Ratio	0.99	0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating

metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## Fidelity® Small Cap Discovery Fund

**Objective:** Seeks long-term growth of capital.

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

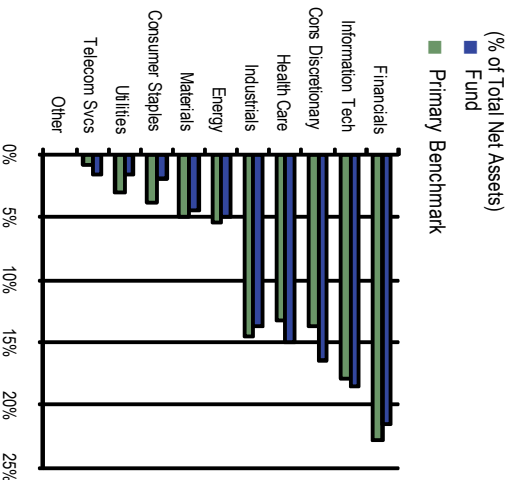
**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities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

Top Holdings <sup>1</sup> as of 12/31/13	
1.	TCF FINANCIAL CORPORATION
2.	LINNCO LLC
3.	TECH DATA CORP
4.	J2 GLOBAL INC
5.	FTI CONSULTING INC
6.	BRUNSWICK CORP
7.	ENERSYS INC
8.	AARONS INC A
9.	SS&C TECHNOLOGES HOLDINGS INC
10.	CACI INTERNATIONAL INC CL A

Asset Allocation <sup>1</sup> as of 12/31/13	
<b>Domestic Equities</b>	<b>97.28%</b>
<b>International Equities</b>	<b>2.25%</b>
Developed Markets	0.70%
Emerging Markets	0.00%
Tax Advantaged Domiciles	1.55%
<b>Bonds</b>	<b>0.00%</b>
<b>Cash &amp; Net Other Assets</b>	<b>0.47%</b>

Allocations were determined by Fidelity.

"Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings<sup>1</sup> as of 12/31/13

<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

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

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.

All numbers are unaudited.  
516699 9.0 1.777127 325



## Janus Triton Fund Class I

## Fund Information as of 12/31/13

Inception Date:	07/06/09
Total Net Assets (\$Millions):	\$1,376.73
Short-Term Trading Fee / Holding Period:	-
Number of Holdings (09/30/13):	103
Annual Turnover Rate (09/30/13):	39%
Morningstar Category:	Small Growth
NAV:	\$23.81

Fund Manager (Tenure on Fund):  
Jonathan Coleman (05/13)

## Performance as of 12/31/13

Fund	CUMULATIVE RET. (%)	AVERAGE ANNUAL RET. (%)					
		3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year
Russell 2500 Growth	9.07	36.52	17.84	-	-	-	24.95
Mstar Cat Avg: Small Growth	8.49	40.65	17.15	24.03	10.11		
Morningstar % rank in Cat	8.15	40.91	15.83	22.16	9.15		
# of funds in Morningstar Cat		74%	25%	-	-		
		714	630	554	367		

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Russell 2500 Growth	0.79	36.52	16.63	2.77	31.67	-
Mstar Cat Avg: Small Growth	7.47	40.65	16.13	-1.57	28.86	41.66
Morningstar % rank in Cat		40.91	13.15	-3.55	26.98	35.46
# of funds in Morningstar Cat		74%	17%	8%	24%	-
		714	743	764	758	778

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Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Morningstar Rating<sup>†</sup> as of 12/31/13

Morningstar Category : Small Growth	★★★★★	Overall Out of 630
-------------------------------------	-------	-----------------------

★★★★★ 3-Yr Out of 630	N/A 5-Year Out of 554	N/A 10-Year Out of 367
-----------------------------	-----------------------------	------------------------------

## Portfolio Characteristics\* as of 12/31/13

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	-
Med Wgt Mkt Cap (\$B)	-	-
P/E Ratio (12 Mo Trailing)	-	-
P/B Ratio	-	-
5 Year Hist EPS Growth	-	-

## Portfolio Statistics\* (3 Yr.) as of 12/31/13

R <sup>2</sup>	0.97	1.00
Beta	0.82	1.00
Alpha	3.35	0.00
Standard Deviation	13.92	16.71
Sharpe Ratio	1.25	1.03
Information Ratio	0.18	0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.  
\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

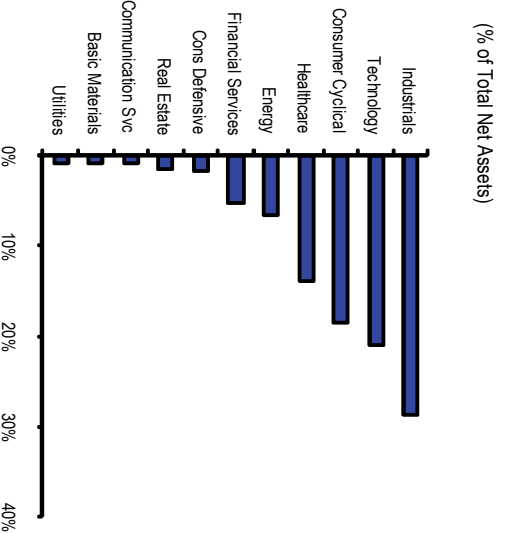
## Janus Triton Fund Class I

**Objective:** The investment seeks long-term growth of capital.

**Strategy:** The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. In pursuing that objective, it invests in equity securities of small- and medium-sized companies. Generally, small- and medium-sized companies have a market capitalization of less than \$10 billion. Market capitalization is a commonly used measure of the size and value of a company. The fund may also invest in foreign equity and debt securities, which may include investments in emerging markets.

**Risk:** The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings <sup>1</sup> as of 9/30/13	Asset Allocation <sup>1</sup> as of 9/30/13
1. Carter's, Inc.	Cash
2. Blackbaud, Inc.	Convertibles
3. Dresser-Rand Group, Inc.	Domestic Bond
4. SS&C Technologies Holdings	Domestic Stock
5. Wolverine World Wide	Foreign Bond
6. Sensata Technologies Holding N.V.	Foreign Stock
7. Helco Corporation Class A	Others
8. Polaris Industries, Inc.	Preferred Stock
9. Westinghouse Air Brake Technologies Corp	
10. Kennametal Inc.	
% of TNA: 19.67	

Major Sector Weightings<sup>1</sup> as of 9/30/13

<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

Russell 2500 Growth Index is a market capitalization-weighted index designed to measure the performance of the small to mid-cap growth segment of the U.S. equity market. It includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth rates.

<sup>†</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.  
5062266.0 3.JSMGX-  
QFP.325



## Managed Income Portfolio Class 1

STABLE  
VALUE

## Portfolio Information as of 12/31/13

Inception Date:	09/07/89
Total Net Assets (\$Millions):	\$6,126.36
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings:	431
Annual Turnover Rate:	-
Unit Price:	\$1.00
Management Fee:	0.55%
Expense Ratio:	0.71%
Per \$1,000:	\$7.10

If portfolio has multiple share classes, Total Net Assets includes the net assets of all share classes.

Portfolio Manager (Tenure on Portfolio):

Rob Chan (07/12)

**Performance Commentary:**

For the quarter, the adverse impact of rising interest rates was largely off-set by the continued strength of credit sectors. U.S. Treasury rates rose across the yield curve in part because of the Fed's decision to begin tapering its purchases of Treasury and Mortgages bonds. As a result, a majority of U.S. Treasuries produced negative absolute returns. Short term interest rates experienced less volatility relative to long term rates, as the short end of the yield curve is more significantly impacted by the Fed's target fed funds rate policy.

Credit sectors generated positive returns as they benefited from better economic data, improving fundamentals and strong demand.

For the quarter, the portfolio outperformed the benchmark on a market value basis (gross of fees). An out-of-benchmark allocation to ABS aided performance. The additional income earned by positions in securities backed by credit card receivables and auto loans was beneficial to returns.

An out-of-benchmark position in investment-grade CMBS, specifically those structures with shorter maturities and a meaningful level of protection from losses in the underlying pools, benefited performance as the sector continued to see improving fundamental and technical factors.

While the portfolio's overweight to corporates generally helped performance, a bias for high quality corporates limited the benefit. In general, the rally in risk assets benefited lower quality debt.

At quarter end, more than half of the portfolio was held in Treasuries and Government-related debt. However, the portfolio was meaningfully underweight these sectors relative to the benchmark on a market value basis.

The portfolio maintained an overweight position in corporate debt coming largely from the banking sector. We believe that increased regulations and liquidity requirements being imposed on banks will result in them being more utility-like, making the sector attractive from a bond holder perspective, particularly relative to many industrial sectors which continue to see merger and acquisition activity, share buy backs and increased dividends which may pose a risk to bond holders.

The portfolio maintained out-of-benchmark allocations to short-dated ABS and a variety of mortgage securities, including agency pass-throughs (MBS), hybrid adjustable-rate mortgages (ARMs), collateralized mortgage obligations (CMOs) and CMBs. These positions increase portfolio diversification, provide yield pickup over Treasuries and offer sound fundamental values

## Performance as of 12/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Portfolio	0.22	0.95	0.95	1.19	1.30	2.65	4.67	
Barclays 3M Tbill	0.01	0.08	0.08	0.11	0.14	1.71	3.48	
			CALENDAR YEAR RET. (%)					
Portfolio			2013	2012	2011	2010	2009	
Barclays 3M Tbill			0.95	1.28	1.34	1.31	1.65	
			0.08	0.12	0.11	0.15	0.23	

Returns are net of management and wrap fees, and distribution fees (if applicable). Total Returns are historical and include change in share value and reinvestment of dividends and capital gains. If any, Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges. If any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower. Past performance does not guarantee future results.

Management Fee includes the costs associated with managing the investments in the portfolio. The management fee does not include the wrap contract fees, which are paid to third-party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce investment options' returns.

Distribution Fee represents fees paid out of the plan's interest in the fund to the plan's Investment Professional for distribution services.

Expense Ratio is intended to reflect the total annual pool or class operating expenses and are stated as a percent of the pool's total net assets. It includes management and wrap contract fees. For certain funds, it may also include distribution fees. They may be calculated differently than the Expense Ratio used for mutual funds and may not include all the fees that mutual fund expense ratios are required to reflect. This information has been provided by the trustee or plan sponsor. When no information is shown, it is due to the fact that none was available. Please note that the Gross and Net Expense Ratio are the same for this product and are indicated as Expense Ratio. Net Expense Ratio reflects expenses net of fee waivers or reimbursements (if any), which may be contractual or voluntary.

## Yield &amp; Portfolio Data as of 12/31/13

Duration	2.56
7-Day Yield*	0.91%

\*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. If rates rise 1.00%, for example, a fund with a 5-year duration would be expected to lose about 5.00% of its value. Other factors also can influence a bond fund's performance and share price. Accordingly, a bond fund's actual performance may differ from this example. The duration calculation takes into account any call or put option embedded in the bonds.

Barclays U.S. 3 Month Treasury Billwether Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

## Managed Income Portfolio Class 1

**Objective:** The fund seeks to preserve your principal investment while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable net asset value (NAV) of \$1 per share, but it cannot guarantee that it will be able to do so. The yield of the fund will fluctuate.

**Strategy:** The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds. The fund may also invest in futures contracts, option contracts, and swap agreements. Fidelity Management Trust Company, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. At the time of purchase, all Contracts and securities purchased for the fund must satisfy the credit quality standards specified in the Declaration of Separate Fund

**Risk:** The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract Issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance.

Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract Issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract Issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

All numbers are unaudited.

517567.14.0

1.777932.325

Top Five Issuers<sup>a</sup> as of 12/31/13

1.	UNITED STATES TREASURY
2.	FANNIE MAE
3.	FREDDIE MAC
4.	CHASE ISSUANCE TR
5.	FNMA GTD MTG PASS THRU CTF
	% of TNA:53.73

Credit Ratings<sup>e</sup> as of 12/31/13

U.S. GOVERNMENT	56.5%
AAA	20.4%
AA	8.9%
A	9.2%
BBB	2.2%
BB	0.0%
B	0.0%
CCC & BELOW	0.0%
SHORT-TERM RATED	0.0%
NOT RATED/NOT AVAILABLE	0.0%
CASH & NET OTHER ASSETS	2.9%

Portfolio Composition<sup>1</sup> as of 12/31/13

U.S. TREASURY	40.5%
U.S. AGENCY	9.3%
OTHER GOVT RELATED (U.S. AND FOREIGN)	2.3%
CORPORATE	19.8%
MBS PASSTHROUGH	3.7%
ABS	11.3%
CMBS	7.2%
CMO	3.0%
GUARANTEED INVESTMENT CONTRACT	0.0%
CASH	0.6%
NET OTHER ASSETS	2.3%
<b>Total</b>	<b>100%</b>
Futures, Options & Swaps	0.0%

<sup>1</sup>Net Other Assets<sup>1</sup> includes receivables and payables and may also include notational assets/liabilities of certain derivative instruments.

<sup>e</sup>Credit ratings for a rated issuer or security are categorized using the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's), Standard & Poor's Ratings Services (S&P), or Fitch, Inc. If neither Moody's nor S&P nor Fitch publishes a rating on the issuer or security, then the security is categorized as Not Rated. All U.S. Government Securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro-rata share of any investments in other Fidelity funds.

<sup>1</sup>Portfolio composition categories above the Total Line represent 100% of the fund's total net assets. If futures, options and swaps are shown below the Total line, they represent the fund's full exposure value to derivatives. Portfolio composition data is as of the date indicated. It should not be construed as a recommendation for any sector and may not be representative of the portfolio's current or future investments.

This portfolio is not a mutual fund. It is a commingled pool managed by Fidelity Management Trust Company, a fiduciary with respect to the Fund and investing plans.

In order to maintain the wrap issuer's promise to pay withdrawals and exchanges at book value, the wrap contracts impose ongoing contractual commitments on the Portfolio as well as the plans invested in the Portfolio. This Portfolio is subject to certain withdrawal restrictions which are outlined in the Declaration of Separate Fund and may include a 12-month notice requirement for plan sponsor directed withdrawals.

<sup>1</sup>The Top Five Issuers are as of the date indicated and are represented in the portfolio's holdings. They may not be representative of the portfolio's current or future investments. An issuer is a legal entity that has the power to issue and distribute financial instruments. An issuer may be a bank, a corporation (including limited partnerships), a sovereign government, a municipality, or a mutual fund. To determine the Top Five Issuers, the legal entities associated with the portfolio's holdings are identified, common issues of an entity are then aggregated and sorted by descending portfolio weight.

Some investment contracts are structured solely as a general debt obligation of the issuer.

Other investment contracts (wrap contracts) are purchased in conjunction with an investment by the portfolio in fixed income securities, which may include U.S. Treasury bonds, corporate bonds, mortgage-backed securities, asset-backed securities, and bond funds. There is no immediate recognition of investment gains and losses on the fixed income securities. Instead, the gain or loss is recognized over time by adjusting the interest rate credited to the portfolio under the wrap contract. All investment contracts are fixed income securities purchased for the portfolio must satisfy the credit quality standards of FMTC.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.

## PIMCO Total Return Fund Institutional Class

## Fund Information as of 12/31/13

Inception Date:	05/11/87
Total Net Assets (\$Millions):	\$150,959.42
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (09/30/13):	20635
Annual Turnover Rate (03/31/13):	380%
Morningstar Category:	Intermediate-Term Bond
NAV:	\$10.69
Fund Manager (Tenure on Fund):	William H. Gross (05/87)

## Performance as of 12/31/13

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	-0.03	-1.92	-1.92	4.08	6.91	6.03	7.95
Barclays U.S. Agg Bond	-0.14	-2.02	-2.02	3.26	4.44	4.55	
Mstar Cat Avg: Intermediate-Term Bond	0.31	-1.42	-1.42	3.64	6.31	4.33	
Morningstar % rank in Cat			60%	32%	36%	4%	
# of funds in Morningstar Cat			1079	946	805	577	

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.46	-1.92	10.36	4.16	8.83	13.83
Barclays U.S. Agg Bond	-2.02	4.21	7.84	6.54	5.93	
Mstar Cat Avg: Intermediate-Term Bond	1.07	-1.42	7.01	5.86	7.72	13.97
Morningstar % rank in Cat		60%	12%	87%	26%	46%
# of funds in Morningstar Cat		1079	1165	1195	1164	1123

**The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.**

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

**Morningstar Category Average Gross Expense Ratio:** This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Morningstar Rating <sup>†</sup> as of 12/31/13		
Morningstar Category : Intermediate-Term Bond		
★★★★★ Overall Out of 946		
★★★★★ 3-Yr Out of 946	★★★★★ 5-Year Out of 805	★★★★★★★ 10-Year Out of 577

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

	Fund	Primary Benchmark
Portfolio Yield as of 12/31/13		
30-day SEC Yield	1.32%	-
Portfolio Characteristics* as of 12/31/13		
Avg. Eff. Maturity (Yrs.)	5.15 (09/30/13)	-
Duration (Yrs.)	4.42 (09/30/13)	-
Portfolio Statistics* (3 Yr.) as of 12/31/13		
R <sup>2</sup>	0.51	1.00
Beta	1.02	1.00
Alpha	0.78	0.00
Standard Deviation	3.89	2.75
Sharpe Ratio	1.03	1.16
Information Ratio	0.31	0.00

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## PIMCO Total Return Fund Institutional Class

**Objective:** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

**Strategy:** The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

**Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Portfolio Composition <sup>1</sup> as of 9/30/13	Credit Ratings <sup>2</sup> as of N/A	
Cash & Equivalents	50.0%	AAA
Government	22.6%	AA
Agency Mortgage-Backed	13.5%	A
Corporate Bond	5.8%	BBB
Government Related	2.9%	BB
Municipal Tax-Exempt	1.9%	B
Non-Agency Residential Mortgage-Backed	1.9%	<B
Commercial Mortgage-Backed	1.0%	Not Rated
Asset-Backed	0.5%	-

*†Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments.*

*‡Data provided by Morningstar, who surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If three or more NRSROs have rated the same security differently, fund companies are to report the middle rating; if two NRSROs have rated a security differently, fund companies are to report the lowest rating; if only one NRSRO has rated a security, fund companies are to report that rating. Securities not rated by an NRSRO are to be included in the Not Rated category. All U.S. Government Securities are included in the AAA category. If an NRSRO provides Morningstar with a short-term issue credit rating rather than a traditional fixed income credit rating for a cash security, Morningstar will translate that short-term issue rating to an equivalent fixed income credit rating as reflected in the Credit Quality Breakdown chart. Morningstar is not itself an NRSRO nor does it issue a credit rating on the fund or any securities held by the fund.*

*Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.*

*The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.*

*Morningstar does not provide information on funds in reimbursement. Please contact the applicable fund company for such information. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.*

*††For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.*

*Morningstar, Inc., provided data on the non-Fidelity mutual funds.*

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**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

*Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.*

All numbers are unaudited.  
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## PIMCO Total Return III Fund Institutional Class

## Fund Information as of 12/31/13

Inception Date:	05/01/91
Total Net Assets (\$Millions):	\$3,219.57
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (09/30/13):	1283
Annual Turnover Rate (03/31/13):	376%
Morningstar Category:	Intermediate-Term Bond
NAV:	\$9.38
Fund Manager (Tenure on Fund):	William H. Gross (05/91)

## Performance as of 12/31/13

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	-0.07	-2.07	-2.07	3.60	6.67	5.78	7.39
Barclay's U.S. Agg Bond	-0.14	-2.02	-2.02	3.26	4.44	4.55	
Mstar Cat Avg: Intermediate-Term Bond	0.31	-1.42	-1.42	3.64	6.31	4.33	
Morningstar % rank in Cat			66%	51%	42%	7%	
# of funds in Morningstar Cat			1079	946	805	577	

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.50	-2.07	9.69	3.53	9.08	13.85
Barclay's U.S. Agg Bond		-2.02	4.21	7.84	6.54	5.93
Mstar Cat Avg: Intermediate-Term Bond	1.07	-1.42	7.01	5.86	7.72	13.97
Morningstar % rank in Cat		66%	16%	91%	23%	46%
# of funds in Morningstar Cat		1079	1165	1195	1164	1123

**The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.**

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

**The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.**

**Morningstar Category Average Gross Expense Ratio:** This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

**% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.**

Morningstar Rating<sup>®</sup> as of 12/31/13

Morningstar Category : Intermediate-Term Bond

★★★★★  
Overall  
Out of 946

★★★★★ 3-Yr Out of 946	★★★★★ 5-Year Out of 805	★★★★★★★ 10-Year Out of 577
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Fund	Primary Benchmark
Portfolio Yield as of 12/31/13	

30-day SEC Yield 0.89%

## Portfolio Characteristics\* as of 12/31/13

Avg. Eff. Maturity (Yrs.)	5.13 (09/30/13)
Duration (Yrs.)	4.47 (09/30/13)
<b>Portfolio Statistics* (3 Yr.) as of 12/31/13</b>	
R <sup>2</sup>	0.46
Beta	0.91
Alpha	0.66
Standard Deviation	3.70
Sharpe Ratio	0.96
Information Ratio	0.13

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

## PIMCO Total Return III Fund Institutional Class

**Objective:** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

**Strategy:** The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment grade securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated B or higher by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

**Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Portfolio Composition <sup>1</sup> as of 9/30/13	Credit Ratings <sup>2</sup> as of N/A	
Cash & Equivalents	54.2%	AAA
Government	19.6%	AA
Agency Mortgage-Backed	14.5%	AA
Corporate Bond	5.6%	A
Government Related	1.9%	BBB
Municipal Tax-Exempt	1.9%	BB
Non-Agency Residential Mortgage-Backed	1.4%	B
Asset Backed	0.5%	<B
Commercial Mortgage-Backed	0.5%	Not Rated

*†Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments.*

*‡Data provided by Morningstar, who surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If three or more NRSROs have rated the same security differently, fund companies are to report the middle rating; if two NRSROs have rated a security differently, fund companies are to report the lowest rating; if only one NRSRO has rated a security, fund companies are to report that rating. Securities not rated by an NRSRO are to be included in the Not Rated category. All U.S. Government Securities are included in the AAA category. If an NRSRO provides Morningstar with a short-term issue credit rating rather than a traditional fixed income credit rating for a cash security, Morningstar will translate that short-term issue rating to an equivalent fixed income credit rating as reflected in the Credit Quality Breakdown chart. Morningstar is not itself an NRSRO nor does it issue a credit rating on the fund or any securities held by the fund.*

*Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.*

*The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.*

*Morningstar does not provide information on funds in reimbursement. Please contact the applicable fund company for such information. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.*

*†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.*

*Morningstar, Inc., provided data on the non-Fidelity mutual funds.*

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**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

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All numbers are unaudited.  
505234.7.0 1.884572.325





## Spartan@ 500 Index Fund - Fidelity Advantage Class

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

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

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

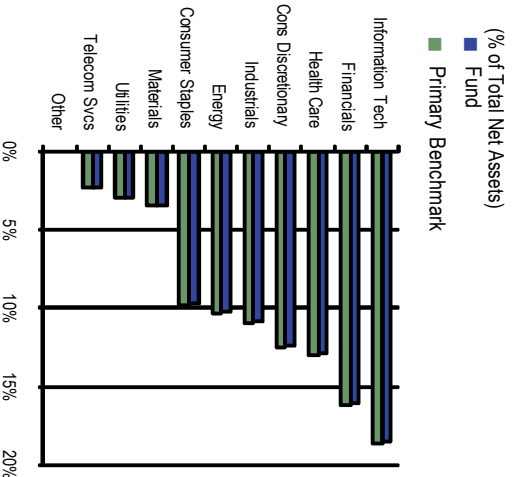
- Top Holdings<sup>1</sup> as of 12/31/13
1. APPLE INC
  2. EXXON MOBIL CORP
  3. GOOGLE INC A
  4. MICROSOFT CORP
  5. GENERAL ELECTRIC CO
  6. JOHNSON & JOHNSON
  7. CHEVRON CORP
  8. PROCTER & GAMBLE CO
  9. JPMORGAN CHASE & CO
  10. WELLS FARGO & CO

% of TNA: 17.93

Asset Allocation <sup>1</sup> as of 12/31/13	
<b>Domestic Equities</b>	<b>98.00%</b>
<b>International Equities</b>	<b>1.99%</b>
Developed Markets	1.88%
Emerging Markets	0.11%
Tax Advantaged Domiciles	0.00%
<b>Bonds</b>	<b>0.00%</b>
<b>Cash &amp; Net Other Assets</b>	<b>0.01%</b>

Allocations were determined by Fidelity.

"Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings<sup>1</sup> as of 12/31/13

<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

<sup>†</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.

All numbers are unaudited.  
516699 9.0 1.831047 325



## Spartan® Extended Market Index Fund - Fidelity Advantage Class

## Fund Information as of 12/31/13

Inception Date:	11/05/97
Total Net Assets (\$Millions):	\$11,481.04
Short-term Trading Fee /	0.75%
Holding Period:	90 Days
Number of Holdings:	3089
Annual Turnover Rate (08/31/13):	9%
Morningstar Category:	Mid-Cap Blend
NAV:	\$53.42

Fund Manager (Tenure on Fund):  
Geode Capital Management (08/03)

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

## Performance as of 12/31/13

Fund	CUMULATIVE RET. (%)	AVERAGE ANNUAL RET. (%)					LOF
		3 Mo.	YTD	1 Year	3 Year	5 Year	
DJ US Completion TSM	8.56	38.23	38.23	16.22	22.51	10.36	8.13
DJ US Completion TSM	8.54	38.05	38.05	16.13	22.59	10.30	
Mstar Cat Avg: Mid-Cap Blend	8.79	34.10	34.10	14.23	20.01	8.58	
Morningstar % rank in Cat		19%	26%	19%		-	
# of funds in Morningstar Cat		399	345	298		193	

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
DJ US Completion TSM	0.07	38.23	18.05	-3.79	28.62	36.69
DJ US Completion TSM		38.05	17.89	-3.76	28.62	37.43
Mstar Cat Avg: Mid-Cap Blend	1.45	34.10	16.15	-3.81	22.52	37.39
Morningstar % rank in Cat		19%	30%	55%	6%	37%
# of funds in Morningstar Cat		399	412	424	433	451

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

On October 17, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors' Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

Morningstar Rating<sup>†</sup> as of 12/31/13

Morningstar Category : Mid-Cap Blend	★★★★★	★★★★★	N/A
	★★★★★	★★★★★	10-Year
	★★★★★	★★★★★	Out of 193
	★★★★★	★★★★★	3-Yr
	★★★★★	★★★★★	Out of 345

## Portfolio Characteristics\* as of 12/31/13

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	5.60	5.60
Med Wgt Mkt Cap (\$B)	3.70	3.70
P/E Ratio (12 Mo Trailing)	26.5x	26.4x
P/B Ratio	2.6x	2.6x
5 Year Hst EPS Growth	10.10	10.10

## Portfolio Statistics\* (3 Yr.) as of 12/31/13

R <sup>2</sup>	1.00	1.00
Beta	1.00	1.00
Alpha	0.06	0.00
Standard Deviation	15.77	15.75
Sharpe Ratio	1.03	1.03
Information Ratio	1.22	0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating

metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## Spartan® Extended Market Index Fund - Fidelity Advantage Class

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

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

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

Top Holdings<sup>1</sup> as of 12/31/13

1. LIBERTY GLOBAL PLC CL A
2. LAS VEGAS SANDS CORP
3. LINKEDIN CORP CL A
4. LIBERTY MEDIA CORP CL A
5. HCA HLDGS INC
6. ILLUMINA INC
7. LIBERTY INTERACTIVE CORP
8. UNITED CONTINENTAL HLDGS INC
9. AVAGO TECHNOLOGIES LTD
10. HERTZ GLOBAL HOLDINGS INC

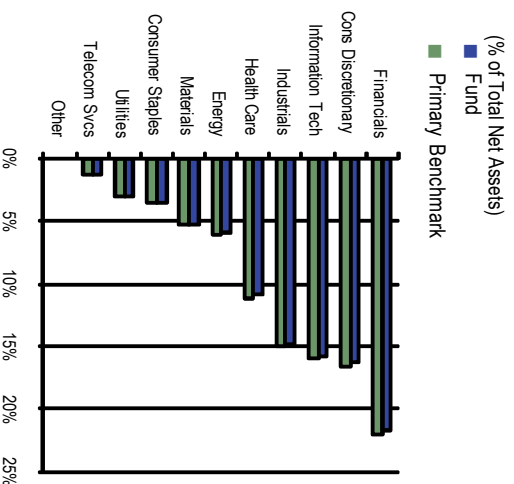
% of TNA:4.37

Asset Allocation<sup>1</sup> as of 12/31/13

<b>Domestic Equities</b>	<b>96.31%</b>
<b>International Equities</b>	<b>3.68%</b>
Developed Markets	3.10%
Emerging Markets	0.49%
Tax Advantaged Domiciles	0.09%
<b>Bonds</b>	<b>0.00%</b>
<b>Cash &amp; Net Other Assets</b>	<b>0.01%</b>

*Allocations were determined by Fidelity.*

*"Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.*

Major Sector Weightings<sup>1</sup> as of 12/31/13

*†Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.*

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

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

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

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All numbers are unaudited.

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## T. Rowe Price Equity Income Fund

## Fund Information as of 12/31/13

Inception Date:	10/31/85
Total Net Assets (\$Millions):	\$26,850.92
Short-Term Trading Fee / Holding Period:	-
Number of Holdings (09/30/13):	120
Annual Turnover Rate (12/31/12):	16%
Morningstar Category:	Large Value
NAV:	\$32.84

Fund Manager (Tenure on Fund):  
Brian Rogers (10/85)

## Performance as of 12/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	8.73	29.75	29.75	14.73	16.92	7.56	11.32
S&P 500	10.51	32.39	32.39	16.18	17.94	7.41	
Mistar Cat Avg: Large Value	9.34	31.21	31.21	14.48	16.10	6.97	
Morningstar % rank in Cat			69%	46%	30%	32%	
# of funds in Morningstar Cat			1213	1056	947	617	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.68	29.75	17.25	-0.72	15.15	25.62
S&P 500		32.39	16.00	2.11	15.06	26.46
Mistar Cat Avg: Large Value	1.58	31.21	14.57	-0.75	13.66	24.13
Morningstar % rank in Cat		69%	20%	48%	26%	35%
# of funds in Morningstar Cat		1213	1208	1258	1240	1272

**The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.**

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Morningstar Rating<sup>®</sup> as of 12/31/13

Morningstar Category : Large Value	★★★★	★★★★
Overall	★★★★	★★★★
Out of 1056	Out of 1056	Out of 1056

★★★★	★★★★	★★★★
3-Yr	5-Year	10-Year
Out of 1056	Out of 947	Out of 617

## Portfolio Characteristics\* as of 12/31/13

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	118.30
Med Wgt Mkt Cap (\$B)	-	69.90
P/E Ratio (12 Mo Trailing)	-	18.2x
P/B Ratio	-	2.7x
5 Year Hist EPS Growth	-	9.20

## Portfolio Statistics\* (3 Yr.) as of 12/31/13

R <sup>2</sup>	0.98	1.00
Beta	0.98	1.00
Alpha	-0.93	0.00
Standard Deviation	11.96	12.11
Sharpe Ratio	1.21	1.30
Information Ratio	-0.84	0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

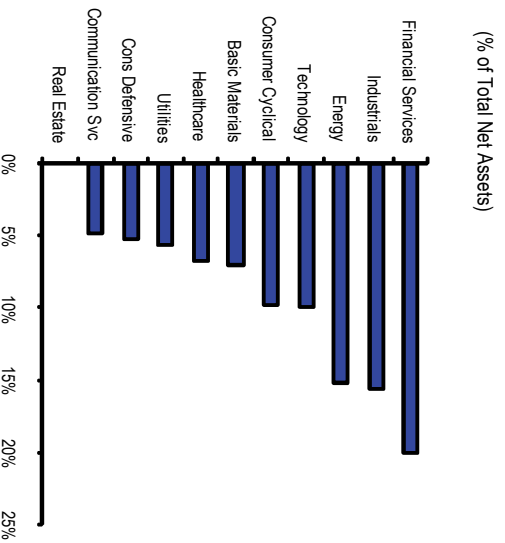
## T. Rowe Price Equity Income Fund

**Objective:** The investment seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

**Strategy:** The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued. It generally seeks investments in large-capitalization companies and the fund's yield, which reflects the level of dividends paid by the fund, is expected to normally exceed the yield of the S&P 500 Stock Index.

**Risk:** Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings <sup>1</sup> as of 9/30/13	Asset Allocation <sup>1</sup> as of 9/30/13
1. General Electric Co	Cash 6.35%
2. JPMorgan Chase & Co	Convertibles 0.00%
3. Chevron Corp	Domestic Bond 0.56%
4. Wells Fargo & Co	Domestic Stock 86.93%
5. Apache Corporation	Foreign Bond 0.08%
6. Exxon Mobil Corporation	Foreign Stock 5.38%
7. U.S. Bancorp	Others 0.04%
8. Johnson & Johnson	Preferred Stock 0.66%
9. AT&T Inc	
10. Royal Dutch Shell PLC ADR Class A	
	% of TNA: 18.92

Major Sector Weightings<sup>1</sup> as of 9/30/13

<sup>1</sup>Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

<sup>†</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.

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## Vanguard Balanced Index Fund Signal Shares

ASSET  
ALLOCATION

## Fund Information as of 12/31/13

Inception Date:	09/01/06
Total Net Assets (\$Millions):	\$2,050.30
Short-Term Trading Fee / Holding Period:	-
Number of Holdings (1/1/30/1/3):	10302
Annual Turnover Rate (12/31/12):	43%
Morningstar Category:	Moderate Allocation
NAV:	\$27.23

Fund Manager (Tenure on Fund):  
 Joshua Barrickman (02/13)  
 Christine Franquin (02/13)  
 Paul Malloy (02/13)

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

## Performance as of 12/31/13

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Balanced Composite	5.89	18.10	18.10	11.16	13.33	-	7.00	
Barclays U.S. Agg Bond	5.95	18.26	18.26	-	-	-	-	
Mstar Cat Avg: Moderate Allocation	-0.14	-2.02	-2.02	3.26	4.44	4.55	-	
Morningstar % rank in Cat	5.40	16.48	16.48	9.17	12.83	6.06	-	
# of funds in Morningstar Cat			38%	16%	38%	-	-	
			877	739	674	422		

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Balanced Composite	0.10	18.10	11.49	4.31	13.25	20.17
Barclays U.S. Agg Bond	18.26	11.49	-	-	-	-
Mstar Cat Avg: Moderate Allocation	-2.02	4.21	7.84	6.54	5.93	-
Morningstar % rank in Cat	1.68	16.48	11.72	-0.11	11.83	24.13
# of funds in Morningstar Cat		38%	62%	6%	24%	76%
		877	936	963	1074	1177

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating<sup>®</sup> as of 12/31/13

Morningstar Category : Moderate Allocation

★★★★★ 3-Yr Out of 739	★★★★★ 5-Year Out of 674	N/A 10-Year Out of 422
★★★★★ Overall Out of 739		

## Portfolio Characteristics\* as of 12/31/13

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	-
Med Wgt Mkt Cap (\$B)	-	-
P/E Ratio (12 Mo Trailing)	-	-
P/B Ratio	-	-
5 Year Hist EPS Growth	-	-

## Portfolio Statistics\* (3 Yr.) as of 12/31/13

R <sup>2</sup>	-	1.00
Beta	-	1.00
Alpha	-	0.00
Standard Deviation	7.43	-
Sharpe Ratio	1.46	-
Information Ratio	-	0.00

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

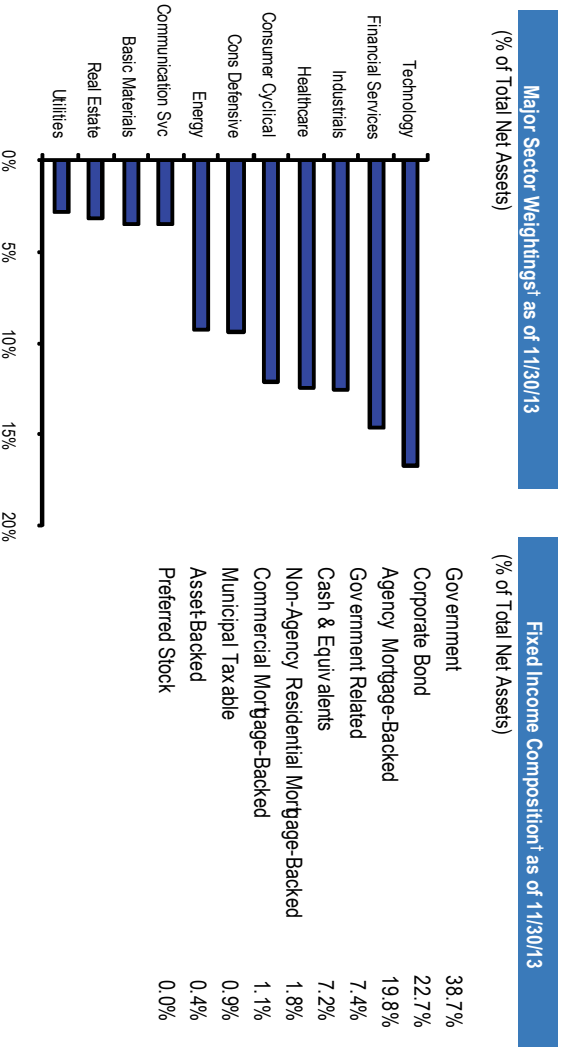
## Vanguard Balanced Index Fund Signal Shares

**Objective:** The investment seeks to track the performance of a broad, market-weighted bond index and a benchmark index that measures the investment return of the overall U.S. stock market.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP US Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Barclays U.S. Aggregate Float Adjusted Index.

**Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings† as of 11/30/13		Asset Allocation† as of 11/30/13	
1. Apple Inc		Cash	2.93%
2. Exx on Mobil Corporation		Convertible	0.00%
3. Google, Inc. Class A		Domestic Bond	33.27%
4. Microsoft Corporation		Domestic Stock	54.45%
5. General Electric Co		Foreign Bond	4.82%
6. Johnson & Johnson		Foreign Stock	1.05%
7. Chevron Corp		Others	3.46%
8. Wells Fargo & Co		Preferred Stock	0.01%
9. Procter & Gamble Co			
10. JPMorgan Chase & Co			
% of TNA:8.69			



Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

†Top holdings, asset allocation, major sector weightings and fixed income composition are as of the date indicated and may not be representative of the fund's current or future investments.

The Balanced Composite Index is a hypothetical index of returns of the CRSP U.S. Total Market Index (60%) and the Barclays Capital U.S. Aggregate Float-Adjusted Index (40%). The CRSP US Total Market Index consists of nearly 4,000 constituents across mega, large, small and micro capitalizations; representing nearly 100% of the U.S. investable equity market. The Barclays Capital U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States - including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities - all with maturities of more than 1 year.

The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.  
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**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

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## Vanguard Total Bond Market Index Fund Signal Shares

## Fund Information as of 12/31/13

Inception Date:	09/01/06
Total Net Assets (\$Millions):	\$10,275.73
Short-term Trading Fee / Holding Period:	-
Number of Holdings (1/30/13):	16042
Annual Turnover Rate (12/31/12):	80%
Morningstar Category:	Intermediate-Term Bond
NAV:	\$10.56
Fund Manager (Tenure on Fund):	
Kenneth Volpert (12/92)	
Joshua Barrickman (02/13)	

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

**Morningstar Category Average Gross Expense Ratio:** This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

## Performance as of 12/31/13

Fund	3 Mo.	YTD	AVERAGE ANNUAL RET. (%)					LOF
			1 Year	3 Year	5 Year	10 Year		
Fund	-0.19	-2.15	-2.15	3.15	4.39	-	4.95	
Barclay's Agg Float Adj	-0.07	-1.97	-1.97	3.34	-	-	-	
Barclay's U.S. Agg Bond	-0.14	-2.02	-2.02	3.26	4.44	4.55	-	
Master Cat Avg: Intermediate-Term Bond	0.31	-1.42	-1.42	3.64	6.31	4.33	-	
Morningstar % rank in Cat			67%	67%	83%	-	-	
# of funds in Morningstar Cat			1079	946	805	577		
		Gross	CALENDAR YEAR RET. (%)					
	Exp. Ratio		2013	2012	2011	2010	2009	
Fund	0.10		-2.15	4.15	7.69	6.54	6.04	
Barclay's Agg Float Adj			-1.97	4.32	7.92	6.58	-	
Barclay's U.S. Agg Bond			-2.02	4.21	7.84	6.54	5.93	
Master Cat Avg: Intermediate-Term Bond	1.07		-1.42	7.01	5.86	7.72	13.97	
Morningstar % rank in Cat			67%	83%	12%	71%	89%	
# of funds in Morningstar Cat			1079	1165	1195	1164	1123	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

Morningstar Rating <sup>®</sup> as of 12/31/13		Fund	Primary Benchmark
Morningstar Category : Intermediate-Term Bond		Portfolio Yield as of 12/31/13	
Overall Out of 946		30-day SEC Yield	2.23%
★★★	★★★	Portfolio Characteristics* as of 12/31/13	
3-Yr Out of 946	5-Year Out of 805	Avg. Eff. Maturity (Yrs.)	7.50 (09/30/13)
		Duration (Yrs.)	5.45 (09/30/13)
		Portfolio Statistics* (3 Yr.) as of 12/31/13	
		R <sup>2</sup>	0.99
		Beta	1.01
		Alpha	-0.23
		Standard Deviation	2.82
		Sharpe Ratio	1.09
		Information Ratio	-0.86

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## Vanguard Total Bond Market Index Fund Signal Shares

**Objective:** The investment seeks the performance of a broad, market-weighted bond index.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

**Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Portfolio Composition <sup>1</sup> as of 1/30/13	Credit Ratings <sup>6</sup> as of 9/30/13		
Government	39.9%	AAA	71.5%
Corporate Bond	23.8%	AA	4.0%
Agency Mortgage-Backed	22.6%	A	12.1%
Government Related	6.9%	BBB	12.5%
Cash & Equivalents	2.9%	BB	0.0%
Commercial Mortgage-Backed	1.4%	B	0.0%
Non-Agency Residential Mortgage-Backed	1.1%	<B	0.0%
Municipal Taxable	0.9%	Not Rated	0.0%
Asset-Backed	0.5%		
Preferred Stock	0.0%		
Convertible	0.0%		

*†Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments.*

*‡Data provided by Morningstar, who surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If three or more NRSROs have rated the same security differently, fund companies are to report the middle rating; if two NRSROs have rated a security differently, fund companies are to report the lowest rating; if only one NRSRO has rated a security, fund companies are to report that rating. Securities not rated by an NRSRO are to be included in the Not Rated category. All U.S. Government Securities are included in the AAA category. If an NRSRO provides Morningstar with a short-term issue credit rating rather than a traditional fixed income credit rating for a cash security, Morningstar will translate that short-term issue rating to an equivalent fixed income credit rating as reflected in the Credit Quality Breakdown chart. Morningstar is not itself an NRSRO nor does it issue a credit rating on the fund or any securities held by the fund.*

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

The Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.

The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Morningstar does not provide information on funds in reimbursement. Please contact the applicable fund company for such information. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

†For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.

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## Vanguard Total International Stock Index Fund Signal Shares

## Fund Information as of 12/31/13

Inception Date:	1/129/10
Total Net Assets (\$Millions):	\$5,486.39
Short-Term Trading Fee / Holding Period:	-
Number of Holdings (1/1/30/1/3):	5500
Annual Turnover Rate (10/31/13):	5%
Morningstar Category:	Foreign Large Blend
NAV:	\$33.60
Fund Manager (Tenure on Fund):	Michael Perre (08/09)

## Performance as of 12/31/13

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	4.87	15.14	15.14	5.17	-	-	7.38	
FTSE Global All Cap x US	4.80	15.90	15.90	5.52	14.05	8.57		
MSCI EAFE + EM (N)	4.83	16.10	16.10	5.57	12.78	-		
Mstar Cat Avg: Foreign Large Blend	6.02	19.44	19.44	6.73	12.30	6.95		
Morningstar % rank in Cat			83%	82%	-	-		
# of funds in Morningstar Cat			791	700	629	323		
		Gross	CALENDAR YEAR RET. (%)					
		Exp. Ratio	2013	2012	2011	2010	2009	
Fund	0.16		15.14	18.21	-14.52	-	-	
FTSE Global All Cap x US			15.90	17.92	-	-	-	
MSCI EAFE + EM (N)			16.10	17.54	-13.79	10.42	40.44	
Mstar Cat Avg: Foreign Large Blend	1.68		19.44	18.29	-13.97	10.24	31.24	
Morningstar % rank in Cat			83%	49%	60%	-	-	
# of funds in Morningstar Cat			791	786	817	829	823	

**The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.**

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Morningstar Rating<sup>®</sup> as of 12/31/13

Morningstar Category : Foreign Large Blend	★★★
Overall	★★★
Out of 700	

	3-Yr	5-Year	10-Year
★★★	N/A	N/A	N/A
Out of 700	Out of 629	Out of 323	

## Portfolio Characteristics\* as of 12/31/13

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	-
Med Wgt Mkt Cap (\$B)	-	-
P/E Ratio (12 Mo Trailing)	-	-
P/B Ratio	-	-
5 Year Hist EPS Growth	-	-

	Portfolio Statistics* (3 Yr.) as of 12/31/13
R <sup>2</sup>	- 1.00
Beta	- 1.00
Alpha	- 0.00
Standard Deviation	16.58
Sharpe Ratio	0.38
Information Ratio	- 0.00

The Overall Morningstar Rating<sup>™</sup> for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating

metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

\* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

## Vanguard Total International Stock Index Fund Signal Shares

**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

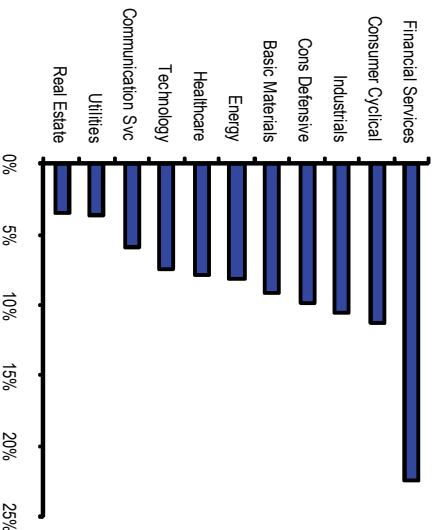
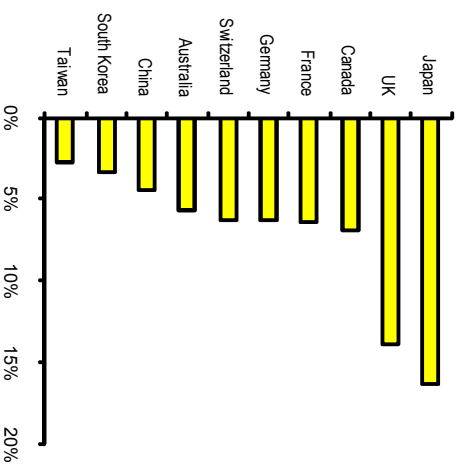
Top Holdings<sup>1</sup> as of 11/30/13

1.	Nestle SA
2.	HSBC Holdings PLC
3.	Roche Holding AG
4.	Novartis AG
5.	Vodafone Group PLC
6.	Toyota Motor Corp
7.	BP PLC
8.	Samsung Electronics Co Ltd
9.	GlaxoSmithKline PLC
10.	Royal Dutch Shell PLC Class A

% of TNA: 8.25

Asset Allocation<sup>1</sup> as of 11/30/13

Cash	0.4%
Convertibles	0.0%
Domestic Bond	0.0%
Domestic Stock	0.1%
Foreign Bond	0.0%
Foreign S <b>to</b> ck	94.6%
Others	4.4%
Preferred Stock	0.6%

Major Sector Weightings<sup>1</sup> as of 11/30/13Top Countries<sup>1</sup> as of 11/30/13

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

<sup>†</sup>Top holdings, asset allocation, major sector weightings and top countries are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

The FTSE Global All Cap ex US Index is a market-capitalization weighted index representing the performance of around 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA. The index is derived from the FTSE Global Equity Index Series (GEIS).

The MSCI EAFE + Emerging Markets (EM) Index (N) is an index designed to measure the performance of stocks of companies located in the developed markets of Europe, Australia, Asia, and the Far East, as well as emerging markets countries, net of expenses and dividends.

<sup>‡</sup>For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.  
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**Alpha (also known as "Active Return"):** A risk-adjusted performance measure. A positive (negative) alpha indicates stronger (weaker) fund performance than predicted by the fund's level of risk (measured by beta). Alpha and beta are more reliable measures when used in combination with a high R2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index. Alpha is annualized.

**Annual Turnover Rate:** A measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

**Average Effective Maturity (yrs):** Used for taxable fixed-income portfolios only, this figure takes into consideration all mortgage prepayments, puts, calls, and adjustable coupons. The number listed is a weighted average of all the maturities of the bonds in the portfolio, computed by weighing each maturity date (the date the security comes due) by the market value of the security. Since this may be collected by survey, it is important to bear in mind that different fund companies may use different interest-rate assumptions in determining call likelihood and timing. Generally speaking, the longer the maturity, the greater the interest rate risk.

**Average Weighted Market Cap:** Identifies the average market capitalization (cap) of the portfolio or benchmark as determined by the market caps of the underlying securities. "Weighted" means larger companies account for a greater portion of the portfolio or benchmark than smaller companies. For example, if a company's stock market capitalization was \$5 million and the market capitalization of all the securities in a benchmark were \$100 million, then the company would make up 5% of the total index.

**Beta:** A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index, such as the S&P 500 or the MSCI EAFE index, has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R<sup>2</sup> which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

**Current Yield:** Current yield describes the yield on a bond based on the coupon rate and the current market price of the bond (not on its face or par value). Current yield is calculated by dividing the annual interest earned on a bond by its current market price.

**Duration (yrs):** Duration estimates how much a bond fund's price fluctuates with changes in comparable interest rates. If rates rise 1.00%, for example, a fund with a 5-year duration would be expected to lose about 5.00% of its value. Other factors also can influence a bond fund's performance and share price. Accordingly, a bond fund's actual performance may differ from this example. The duration calculation takes into account any call or put option embedded in the bonds.

**Information Ratio:** Shows the risk-adjusted active return of the fund compared to its benchmark. It's a measure of the amount of risk an investment manager took relative to the fund's benchmark to achieve the fund's Alpha (see definition above). It is calculated by dividing Alpha by the Tracking Error, where Tracking Error is the Standard Deviation (see definition below) of Alpha. Tracking Error measures the extent to which a fund's returns deviates from its benchmark's returns over time. A high ratio means a manager can achieve higher returns more efficiently than one with a low ratio by taking on additional risk. Additional risk could be achieved through leveraging. See below for how the Information Ratio differs from the Sharpe Ratio.

**Median Weighted Market Cap:** Identifies the median market capitalization (cap) of the portfolio or benchmark as determined by the underlying security market caps. The median is the point where 50% are above the amount and 50% are below it.

**Price/Book Ratio:** (also known as "price-equity ratio"). The ratio of a stock's current share price to the company's book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The "typical" P/B ratio varies by industry. A lower P/B ratio could mean that the stock is undervalued or it may mean something is seriously wrong with the company.

**Price/Earnings Ratio:** (also referred to as a "price multiple" or an "earnings multiple"). A valuation ratio of a company's current share price compared to its per-share reported earnings. It is usually based on the last four quarters (trailing P/E). Generally a high P/E is associated with the expectation of higher future earnings growth as compared to a company with a lower P/E. What is considered a "typical" P/E ratio varies by industry and can change over time.

**R-Squared (R<sup>2</sup>):** A measurement of how closely the portfolio's performance correlates with the performance of a benchmark index. R<sup>2</sup> is a proportion which ranges between 0.00 and 1.00. An R<sup>2</sup> of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R<sup>2</sup> of 0.00 indicates no correlation. Therefore, the lower the R<sup>2</sup>, the more the fund's performance is affected by factors other than the market as measured by that benchmark index. Alpha and Beta are more reliable measures when used in combination with a high R<sup>2</sup>.

**Sharpe Ratio:** A risk-adjusted performance measure that help indicate if returns are due to excess risk. It is calculated by dividing the fund's excess returns (fund's average monthly returns minus the risk-free rate (such as that of the 3-month T-bill)) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk. The Information Ratio (see definition above) is similar to the Sharpe Ratio. The Sharpe Ratio compares the excess return of an asset against the return of a risk free asset, but the Information Ratio compares active return to the fund's most relevant benchmark index. Excess Return denotes the return over the risk-free asset while Active Return denotes the return over the benchmark.

**Standard Deviation:** Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation indicates the volatility of a portfolio's return over time, not the actual performance of the portfolio. Standard deviation measures volatility independent of a benchmark, and it is annualized.

**Yield to Maturity:** Yield that would be realized on a bond or other fixed income security if the bond was held until the maturity date and assumes that all interest and principal payments will be made and the interest payments are reinvested at the bond's promised yield at the same rate as invested. It is greater than the current yield if the bond is selling at a discount and less than the current yield if the bond is selling at a premium.

**5 Year Hist EPS Growth:** Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. The "5-year Hist EPS Growth" measures the growth in reported earnings per share over a five-year period. The 5 Year Hist EPS Growth is not a forecast of the fund's future performance.

**7-day Yield:** (also known as the "7-day SEC yield") is a measure of the annualized interest rate paid to investors in U.S. money market mutual funds based on the interest earned in a 7-day period. It does not take compounding into effect. The calculation is specified by the Securities and Exchange Commission (SEC). It is calculated by dividing the net interest earned (after expenses) by the average size of the fund's investments over the same 7 days. The SEC Yield does not predict future returns. Because it is calculated the same for all U.S. money market mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis.

**30-day SEC Yield:** A yield quotation for bond mutual funds, based on a calculation specified by the Securities and Exchange Commission (SEC). The SEC Yield is an annualized return based on the most recent 30-day period. It divides the net investment income earned (after expenses) by the maximum offering price per share on the last day of the period. The SEC Yield may be more or less than the fund has actually earned in the period. The SEC Yield does not predict future returns. Because the 30-day yield is a standardized mandatory calculation for all United States bond mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis. It is somewhat like a yield to maturity for the whole bond fund, however, bond funds often don't hold bonds until maturity, and bond funds themselves, do not mature.

Tax-Advantaged Domiciles: Countries whose tax policies may be favorable for company incorporation.

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