



reviewing

your investment options

→ **Tennessee Valley Authority
Savings & Deferral Retirement Plan**

Inside you will find a listing of the investment options available to you in your TVA 401(k) Plan. They are arranged on a scale by investment objective, from capital preservation to aggressive growth. Summary descriptions of each option follow.

Expanded Investment Choices for Your 401(k) Plan

New funds are being added to the Tennessee Valley Authority Savings & Deferral Retirement Plan (the TVA 401(k) Plan) as part of our ongoing commitment to provide a plan that can help you reach your retirement goals. Please review this brochure for details about the investment options now available to you.*

The TVA 401(k) Plan is adding a variety of investment options covering a range of risk and return characteristics to help you build your retirement portfolio. To help you with the selection of your investment options, the funds will be segmented into four approaches as described on page 2. To make any changes to your current mix of investment options or ongoing contributions, just log onto Fidelity's NetBenefitsSM through www.publicsave.com or call a Fidelity Retirement Services Specialist at **1-800-354-7121**.

Building a Successful Portfolio

To help you build a portfolio that's in line with your current financial situation, remember that you also have access to Fidelity PortfolioPlanner,SM a valuable online interactive retirement planning tool. Whether you're just starting to save for retirement, actively building your retirement nest egg, or getting ready to retire, Fidelity PortfolioPlanner can help you determine whether you're saving enough to retire, which investment allocation may be most appropriate for you, and which investment options you may want to consider.

To access Fidelity PortfolioPlanner, log onto www.publicsave.com, then go to the planning tab and click on "tools & calculators." If you don't have a personal identification number (PIN), just follow the online instructions to establish one.

Additional Information

For more information about the new investment options or Fidelity PortfolioPlanner, call Fidelity Investments at 1-800-354-7121. Retirement Services Specialists are available to assist you Monday through Friday, 8:00 A.M. to midnight ET. In addition, you'll receive a quarterly account statement, which illustrates your asset allocation, details account activity for the previous quarter, and shows your personal rate of return.

For questions about your TVA retirement benefits, please call TVA Retirement Services at 1-800-824-3870.

*The investment choices described in this brochure are the options available as of this printing. Please call Fidelity Investments or log onto www.publicsave.com for the most current information.

The mutual funds available through the plan reserve the right to modify or withdraw the exchange privilege.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing prices.

Fidelity PortfolioPlanner is a service of Strategic Advisers, Inc., a registered investment advisor and a Fidelity Investments company.

For more complete information about Fidelity® mutual funds, or about any of the mutual funds available through the plan, including fees and expenses, call or write Fidelity for free prospectuses. Read them carefully before you invest or send money.

evaluate your plan options

Four approaches to investing

To make your investment selection easier, you may want to consider which of the four approaches to investing discussed in this brochure may work best for you. The approaches vary and are targeted to the level of involvement you want in managing your investment mix, that is, choosing your investments and monitoring them over time. Remember, any of the investment options described in this brochure are available to you at any time. You are not restricted to investing within a certain level.

It's important to evaluate a fund before you invest

Before you invest in any of your plan's investment options, you should evaluate your choices carefully. You can use the following tools to help in your evaluation.

Mutual fund information: Mutual fund prospectuses and annual and semiannual reports can provide you with investment objectives and strategies, fees and expenses, holdings, historical fund performance, and benchmark indices. You have the option of reviewing the reports online or of receiving paper copies by mail for the Fidelity® mutual funds you own. If you don't already receive paper copies of the reports and would like to, or to request an individual report or prospectus, please call a Fidelity Retirement Services Specialist at 1-800-354-7121.

If you want to compare investments and investment categories:

Lipper, Inc., Morningstar Inc., personal finance magazines, and various online services are excellent resources for historical performance, rankings, and comparisons.

If you want ongoing market information: *The Wall Street Journal*, *Barron's*, CNBC, independent financial newsletters, and certain online services publish general market and economic information.

While choosing your mutual funds, keep in mind: Investing in several funds within the same investment category does not necessarily ensure diversification because the funds' holdings may overlap. If you are investing in only one stock fund, be sure that it is a broad-based, well-diversified fund. Remember that diversification does not ensure a profit or guarantee against a loss.

Your investment options

The following pages present the TVA 401(k) Plan investment options, divided according to the four approaches to investing that the plan makes available to you.

When choosing your investment options take a careful look at:

What it is: This tells you the type of fund it is (its investment category).

Goal: This is what the fund is trying to do for you; for example, provide income or seek capital appreciation.

What it invests in: This tells you what securities the fund will buy in trying to reach its goal.

Some next steps

After you've reviewed your investment choices

- Choose those options that best meet your investment objectives and strategy.
- Follow the instructions provided to you in the *Making the Most of Your Retirement Plan* brochure on how to enroll in your 401(k) Plan, if you're not already participating.
- Call a Fidelity Retirement Services Specialist to request a prospectus for each investment option you'd like to invest in. Read the prospectuses carefully before you invest.

Questions

A Fidelity Retirement Services Specialist can help. Call **1-800-354-7121** toll free, Monday through Friday, 8:00 A.M.–midnight ET. TTY Service for the hearing impaired can be accessed at 1-800-259-9743, Monday through Friday, 8:00 A.M.–midnight ET.

When choosing your investment options, be sure to use the names of the actual options, not the names of the option categories.

For more complete information about Fidelity mutual funds or about any option available through the plan, or any fund available through BrokerageLink, including fees and expenses, call or write Fidelity for free prospectuses. Read them carefully before you invest or send money.

Fidelity Management & Research Company manages Fidelity mutual funds. Non-Fidelity mutual funds are managed by non-Fidelity entities. Please consult the prospectus for more information.

The trademarks and service marks appearing herein are the property of their respective owners.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4:00 P.M. ET or on weekends or holidays, will receive the next available closing prices.

Information about mutual fund performance: Past performance is no guarantee of future results.

A fund's share price, yield, and return will vary, and you may have a gain or a loss when you sell your shares.

Fidelity PortfolioPlanner is a service of Strategic Advisers, Inc., a registered investment advisor and a Fidelity Investments company.

consider the
four approaches to investing

Your TVA 401(k) Plan investment options are structured in four distinct groups or levels.

This four-level structure is designed to help you determine your investment approach, based on how involved you want to be in choosing your investments and monitoring their performance.

Level 1 Core Ready-Mix Options

- **Portfolio manager manages investments**
- **Fidelity Freedom Funds®**

With this approach, the portfolio manager determines and maintains the mix of securities (stocks, bonds, and short-term investments). There are six ready-mix investment choices in the Fidelity Freedom Fund family. You may want to consider a Fidelity Freedom Fund if you understand the importance of asset allocation and diversification, but you feel more comfortable having a professional portfolio manager managing your asset allocation.

Level 2 Core Mix-Your-Own Investment Options

- **You manage investments**
- **Nine mix-your-own options**

With this approach, you determine and maintain the mix of investments in your 401(k) Plan. A selection of nine core mix-your-own investment choices is available. The options represent the three major asset classes (stocks, bonds, and short-term investments), and can be sufficient for creating a diversified portfolio. You may want to consider these options if you are comfortable managing your own asset allocation.

Level 3 Expanded Investment Options

- **You manage investments**
- **Fidelity® mutual funds**
- **FundsNet™ funds**

With this approach, you determine and maintain the mix of investments in your 401(k) Plan — but you are choosing from a substantially larger selection of investment options, representing a variety of investment styles, through Fidelity Investments and more than 20 other investment companies. You may want to consider this approach if you are very comfortable managing your own mix of investment options and understand how to research, evaluate, and monitor a wide variety of funds with different risk and return characteristics.

Level 4 Self-Directed Brokerage Option

- **You select, manage, and monitor your investments**
- **Fidelity BrokerageLink®**

Fidelity BrokerageLink® is a brokerage option that allows you to purchase a variety of securities, including individual stocks, bonds, and mutual funds, through your retirement plan.

access

to your account



Online Access to Your Account

Once you enroll in the plan, it's important to monitor your investments on an ongoing basis. You can get information about your account virtually anytime over the Internet.

Log on to NetBenefitsSM at www.publicsave.com for access to your account from your personal computer. You will be able to view your account balances and account history and obtain investment information such as mutual fund quotes. You can even make exchanges between your investment options or change how your contributions are invested.

To Use NetBenefits

You will be prompted to enter your personal identification number (PIN) each time you log on. Your PIN needs to be 6 to 12 digits in length and must be different from your Social Security number and date of birth.

Follow these steps each time you access your account information online:

- Log on to www.publicsave.com.
- Select Access Your Account and then either the Create a PIN or Forgot/Reset PIN link if you need a new PIN.
- Enter your Social Security number and your 6- to 12-digit PIN.
- Choose the **Savings** tab to view information about your account and to make any changes to your investment options or contributions.
- Choose the **Planning** tab for a number of tools that can help you take control of your financial future and plan for retirement, including:

Fidelity PortfolioPlannerSM—A planning tool designed to assist you with meeting your retirement goals by helping you determine whether you have enough to retire, the asset mix that may be right for you, and the investments you may want to consider.

Calculators—Explore a variety of what-if scenarios to help you manage your personal finances.

What's New—Find out about the latest trends and news on retirement, 401(k) plans, investing, and your finances.

STAGES[®] Online—Online quarterly magazine which presents insightful articles about retirement-related issues.

Phone Access to Your Account

Once you enroll in the plan, it's important to monitor your investments on an ongoing basis. You can call **1-800-354-7121** for information about your account virtually anytime.

Call **1-800-354-7121** toll-free virtually 24 hours a day, seven days a week, to check your current balances and account history, or investment information such as mutual fund quotes and yields. You can also change how your contributions are invested and make exchanges between investment options. To speak with a Fidelity Retirement Services Specialist, just call Monday–Friday, 8:00 A.M. to midnight ET.

Follow these steps each time you call for information about your account:

- Dial **1-800-354-7121**.
- Press 1 for touch-tone service, or say “two” for voice recognition service.
- Enter your Social Security number, followed by the pound (#) key.
- Enter your 6- to 12-digit PIN—to set up a PIN, just follow the system's instructions the first time you call **1-800-354-7121**.
- If you forget your PIN, you can follow the instructions to choose another one.

ONLINE access

To access your account online through NetBenefits, your computer must have at least a Pentium[®] Processor and Windows[®] 95, Windows NT[®] 4.0 or higher, or MAC[®] System 8.

You will also need an Internet service provider and your system must meet the following minimum specifications:

- 32 MB RAM
- 28.8 KB modem
- 800 X 600 screen resolution
- Microsoft[®] Internet Explorer 4.01 or higher, or Netscape[®] 4.06 or higher

Phone access

You will be prompted to enter your personal identification number (PIN) at the beginning of all calls. Your PIN needs to be 6 to 12 digits in length and must be different from your Social Security number and date of birth.



Level 1

Core Ready-Mix Options

With this approach, the portfolio manager determines and maintains the mix of securities (stocks, bonds, and short-term investments). You may want to consider these funds if you understand the importance of asset allocation and diversification, but you feel more comfortable having a professional portfolio manager managing your asset allocation.

Objective: Capital Preservation

Objective: Aggressive Growth of Capital

Fidelity Freedom Funds®

▲ Fidelity Freedom Income Fund®

▲ Fidelity Freedom 2000 Fund®

▲ Fidelity Freedom 2010 Fund®

▲ Fidelity Freedom 2020 Fund®

▲ Fidelity Freedom 2030 Fund®

▲ Fidelity Freedom 2040 Fund®

The Fidelity Freedom Funds® are represented on a separate spectrum because each fund (except Fidelity Freedom Income) will gradually adjust its asset allocation to be more conservative as the fund approaches its target date. Approximately five to ten years after the target date, the asset allocation of each fund will match the allocation of the Freedom Income Fund. The spectrum illustrates the relative risk and return of each fund as compared to the other funds in the Freedom family.

FIDELITY FREEDOM FUNDS

What they are: The Fidelity Freedom Funds are designed for investors who want a simple approach to investing for retirement by investing in a group of other Fidelity mutual funds that provide moderate asset allocation. The allocation strategy among the underlying stock, bond, and money market mutual funds contained in each Freedom Fund with a target retirement date is based on the number of years until the Freedom Fund's target retirement date. The funds with a target date will gradually adopt a more conservative asset allocation over time; therefore, their target asset allocation percentages will change to become more conservative. The Freedom Income Fund, designed for those already in retirement, emphasizes bond and money market mutual funds and seeks to maintain a stable asset allocation from year to year. Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds.

Goal: The Freedom Funds with target retirement dates seek to provide high total returns. The goal of the Freedom Income Fund is to seek high current income and, secondarily, capital appreciation.

What they invest in: Each Freedom Fund invests in a combination of underlying Fidelity stock, bond, and money market mutual funds. Fidelity Freedom 2040, with the longest time horizon, invests primarily in stock mutual funds to take advantage of potentially greater growth opportunities. The asset mix of each Freedom Fund with a retirement horizon (Freedom 2040, 2030, 2020, 2010, 2000) will gradually become more conservative over time so investors can stay with the same fund before and after retirement. After reaching their target retirement horizon year, these Freedom Funds continue to be managed more conservatively for five to ten more years until their asset mix is approximately the same as Freedom Income Fund. Ultimately these funds will merge. Fidelity Freedom Income Fund, designed for those already retired, is invested more conservatively with a larger percentage in bond and money market funds and has a smaller percentage of equity mutual funds. The fund managers must invest in the group of specified underlying funds found in the prospectus and will aim for the projected target asset allocation percentages announced in the fund's annual and semiannual reports.

Fidelity Freedom Income Fund®**Fund code:** 00369**What it is:** An asset allocation mutual fund.**Goal:** Seeks to provide high current income and, as a secondary objective, some capital appreciation for those already in retirement.**What it invests in***

Approximately 20% in Fidelity stock mutual funds.

Approximately 40% in Fidelity bond mutual funds.

Approximately 40% in Fidelity money market mutual funds.

Fidelity Fidelity Freedom 2000 Fund®**Fund code:** 00370**What it is:** An asset allocation mutual fund.**Goal:** Seeks to provide high total returns for those planning to retire in approximately 1–10 years.**What it invests in***

Approximately 27% in Fidelity stock mutual funds.

Approximately 42% in Fidelity bond mutual funds.

Approximately 31% in Fidelity money market mutual funds.

The mix of underlying funds will gradually become more conservative over time.

Fidelity Freedom 2010 Fund®**Fund code:** 00371**What it is:** An asset allocation mutual fund.**Goal:** Seeks to provide high total returns for those planning to retire in approximately 10–20 years.**What it invests in***

Approximately 47% in Fidelity stock mutual funds.

Approximately 44% in Fidelity bond mutual funds.

Approximately 9% in Fidelity money market mutual funds.

The mix of underlying funds will gradually become more conservative over time.

Fidelity Freedom 2020 Fund®**Fund code:** 00372**What it is:** An asset allocation mutual fund.**Goal:** Seeks to provide high total returns for those planning to retire in approximately 20–30 years.**What it invests in***

Approximately 71% in Fidelity stock mutual funds.

Approximately 29% in Fidelity bond mutual funds.

The mix of underlying funds will gradually become more conservative over time.

Fidelity Freedom 2030 Fund®**Fund code:** 00373**What it is:** An asset allocation mutual fund.**Goal:** Seeks to provide high total returns for those planning to retire in approximately 30–40 years.**What it invests in***

Approximately 83% in Fidelity stock mutual funds.

Approximately 17% in Fidelity bond mutual funds.

The mix of underlying funds will gradually become more conservative over time.

Fidelity Freedom 2040 FundSM**Fund code:** 00718**What it is:** An asset allocation mutual fund.**Goal:** Seeks to provide high total returns for those planning to retire in approximately 40 years.**What it invests in***

Approximately 90% in Fidelity stock mutual funds.

Approximately 10% in Fidelity bond mutual funds.

The mix of underlying funds will gradually become more conservative over time.

**The percentages represented anticipated target asset allocation at September 30, 2001.*



Level 2

Core Mix-Your-Own Investment Options

With this approach, you determine and maintain the mix of investments in your TVA 401(k) Plan. A selection of nine core mix-your-own investment choices is available. The funds represent the three major asset classes (stocks, bonds, and short-term investments), and can be sufficient for creating a diversified portfolio. You may want to consider these if you are comfortable managing your own asset allocation.

Objective: Capital Preservation

Objective: Aggressive Growth of Capital

Core Mix-Your-Own Investment Options

Short-Term

- ▲ Fidelity Retirement Government Money Market Portfolio

Income

- ▲ PIMCO Total Return Fund (Admin. Class)

Stable Value

- ▲ Stable Value Fund

Growth and Income

- ▲ Fidelity Equity-Income Fund
- ▲ Fidelity's Spartan® U.S. Equity Index Fund

Growth

- ▲ Fidelity Growth Company Fund
- ▲ Fidelity Magellan® Fund
- ▲ Fidelity's Spartan® Extended Market Index Fund

International

- ▲ Fidelity Diversified International Fund

Information is based solely on the characteristics of the general investment categories of the investment options and not on actual security holdings, which may change frequently. Risks will vary. Read the fund's prospectus for more information on risk. The spectrum does not represent actual or implied performance.

SHORT-TERM FUND

Money market mutual funds invest in short-term securities but are not insured or guaranteed by the FDIC or any other government agency. Because the price of each share tends to stay at \$1.00, investors often use them to temporarily hold money to be invested later. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Fidelity Retirement Government Money Market Portfolio

Fund code: 00631

What it is: A money market mutual fund.

Goal: Seeks to provide a high level of current income that is consistent with the preservation of principal and liquidity.

What it invests in: Invests in U.S. government securities and repurchase agreements for those securities, and enters into reverse repurchase agreements. An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although the money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

INCOME FUND

Income funds strive to achieve a high level of income and safety by investing in a combination of corporate and government bonds. The longer the term of the bonds in the fund and the lower the credit quality of the bonds, the more risky they tend to be, so they offer a potentially higher yield to try to offset the risk. In contrast, short-term bond funds offer potentially less risk but may not offer the same rate of return.

PIMCO Total Return Fund (Administrative Class)

Fund code: 99474

What it is: An income mutual fund.

Goal: Seeks to provide high total return that exceeds general bond market indices.

What it invests in: All types of bonds, including U.S. government, corporate, mortgage, and foreign. While the fund maintains an average portfolio duration of 3 to 6 years (approximately equal to an average maturity of 5 to 12 years), investments may also include short and long maturity bonds. Pacific Investment Management Company (PIMCO) manages PIMCO Total Return Fund and provided information about this investment option.

STABLE VALUE OPTION

Stable value options strive to preserve investment principal while providing a competitive level of income over time. These options generally produce yields above money market funds in most interest rate environments by investing in fixed-income securities such as U.S. Treasury bonds with durations of three to five years.

Stable Value Fund**

Fund code: 07199

What it is: A stable value fund (not a mutual fund) managed by Fidelity Management Trust Company.

Goal: Seeks to preserve your investment principal while earning interest income. The fund will try to maintain a stable \$1.00 unit price. However, the fund cannot guarantee that it will be able to maintain this unit price and its yield will fluctuate.

What it invests in: Invests in investment contracts offered by major insurance companies and other approved financial institutions and in certain types of fixed income securities. A small portion of the fund is invested in a money market fund to provide daily liquidity. Investment contracts provide for the payment of a specified rate of interest to the fund and for the repayment of principal when the contract matures. Participant withdrawals and exchanges are paid at book value (principal and interest accrued to date) during the life of the contract.

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 fund in fixed income securities, which may include U.S. Treasury bonds, corporate bonds, mortgage-backed securities, and bond funds. Interest is credited to the fund under the wrap contract. 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 fund under the wrap contract. The wrap contract also provides for the payment of participant withdrawals and exchanges at book value. All investment contracts and fixed income securities purchased for the fund must satisfy the credit quality standards of FMTC.

The investment contract and fixed-income security commitments are backed solely by the financial resources of the issuer. In addition, investment contract issuers may impose a contract penalty on withdrawals or exchanges from the fund caused by an extraordinary corporate event (e.g., layoff, sale of a line of business, etc.).

** Formerly known as the Guaranteed Investment Fund.*

† The Stable Value Fund is not a mutual fund. It is managed by Fidelity Management Trust Company. Units of the fund are not guaranteed by the manager or the plan sponsor or insured by the FDIC.

GROWTH AND INCOME FUNDS

Growth and income funds strive to combine capital gains with income generated primarily from dividends and interest. While this type of fund is dependent primarily on the performance of the stock markets, these funds generally offer lower risk than growth funds.

Fidelity Equity-Income Fund

Fund code: 00023

What it is: A growth and income mutual fund.

Goal: Seeks to provide reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.*

What it invests in: Normally invests at least 65% of total assets in income-producing equity securities, which tend to lead to investments in large-cap value stocks. The fund may potentially invest in other types of equity and debt securities, including lower-quality debt securities. Investments in lower-rated securities involve greater risk than other debt securities, including the risk of default. The fund may invest in securities of domestic and foreign issuers.

**The S&P 500® is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a widely recognized, unmanaged index of 500 U.S. common stocks.*

Fidelity's Spartan® U.S. Equity Index Fund

Fund code: 00650

What it is: A growth and income mutual fund.

Goal: 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.

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

**The S&P 500® is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a widely recognized, unmanaged index of 500 U.S. common stocks.*

Level 2 continued

GROWTH FUNDS

Growth funds strive for long-term capital appreciation by normally investing in companies whose long-term earnings are expected to grow significantly faster than the earnings of the stocks represented in the major stock indices. These funds try to make money from increases in the prices of stocks that they hold rather than from dividends.

Fidelity Growth Company Fund

Fund code: 00025

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests primarily in common stocks. The fund invests in companies that the fund manager believes have above-average growth potential. The fund also may invest in securities of domestic and foreign issuers.

Fidelity Magellan® Fund

Fund code: 00021

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests primarily in common stocks. The fund may invest in securities of domestic and foreign issuers. No more than 40% of the fund's assets may be invested in companies operating exclusively in any one foreign country.

Fidelity's Spartan® Extended Market Index Fund

Fund code: 00398

What it is: An index mutual fund.

Goal: Seeks to provide investment results that correspond to the total returns of stocks of mid to small cap U.S. companies.

What it invests in: Normally invests at least 80% of assets in common stocks included in the Wilshire 4500* which represents the performance of stocks of mid-to small capitalization U.S. companies. Investments in smaller companies may involve more risk than those of larger, more well-known companies. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**The Wilshire 4500 Completion Index is an unmanaged, market-capitalization weighted index of approximately 6,500 U.S. equity securities. The Wilshire 4500 includes all the stocks in the Wilshire 5000 except for the stocks included in the S&P 500®. The index includes reinvestment of dividends.*

INTERNATIONAL FUND

International funds strive for long-term growth by investing in securities issued by businesses and governments whose primary trading markets are outside the United States. Foreign investments involve greater risks than U.S. investments. These risks, especially in emerging markets, include political and economic uncertainties and currency fluctuations.

Fidelity Diversified International Fund

Fund code: 00325

What it is: A growth mutual fund that invests overseas.

Goal: Seeks to provide capital growth.

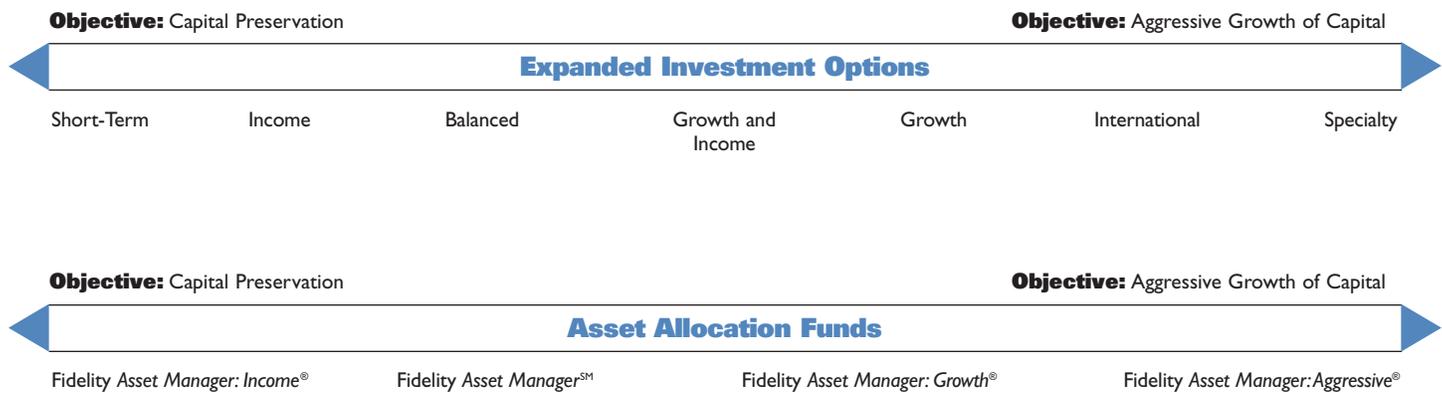
What it invests in: Normally invests at least 65% of total assets in foreign securities. Normally invests primarily in common stocks. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1.00% of the value of the shares you sold.



Level 3

Expanded Investment Options

With this approach, you determine and maintain the mix of investments in your retirement plan account—but you choose from a substantially larger selection of investment options representing a variety of investment styles and categories through Fidelity Investments and more than 20 other investment companies. Investment options are listed in alphabetical order within each investment category. You may want to consider this approach if you are very comfortable managing your own mix of your retirement plan investment options and understand how to research, evaluate, and monitor a wide variety of funds with different risk and return characteristics. The list of available funds may change from time to time.



Information is based solely on the characteristics of the general investment categories of the investment options and not on actual security holdings, which may change frequently. Risks will vary. Read the fund's prospectus for more information on risk. The spectrum does not represent actual or implied performance.

The portfolio manager of each of the Fidelity Asset Manager[®] funds has the flexibility to periodically shift investments among the three basic asset classes (stocks, bonds, and short-term/money market instruments), depending on the current outlook for the various markets. The risk level of the Fidelity Asset Manager[®] funds cannot be portrayed as a single point on the objective spectrum along with the other investment options because it can change periodically according to how the assets are invested. For information on the risks associated with the Fidelity Asset Manager[®] funds, please read the prospectus.

SHORT-TERM FUNDS

Money market mutual funds invest in short-term securities but are not insured or guaranteed by the FDIC or any other government agency. Because the price of each share tends to stay at \$1.00, investors often use them to temporarily hold money to be invested later. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Fidelity Cash Reserves

Fund code: 00055

What it is: A money market mutual fund.

Goal: Seeks to provide a high level of current income that is consistent with the preservation of capital and liquidity.

What it invests in: Normally invests in U.S. dollar-denominated money market securities including U.S. government securities and repurchase agreements and enters into reverse repurchase agreements. The fund invests more than 25% of its assets in the financial services industry. An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although the money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this fund.

Fidelity Retirement Money Market Portfolio

Fund code: 00630

What it is: A money market mutual fund.

Goal: Seeks to provide a high level of current income that is consistent with the preservation of capital and liquidity.

What it invests in: Invests in U.S. dollar-denominated money market securities and repurchase agreements for those securities and may enter into reverse repurchase agreements. The fund also invests more than 25% of its assets in the financial services industry. An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although the money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this fund.

Level 3 continued

Fidelity U.S. Government Reserves

Fund code: 00050

What it is: A money market mutual fund.

Goal: Seeks to provide a high level of current income that is consistent with the preservation of capital and liquidity.

What it invests in: Invests in U.S. government securities and repurchase agreements for those securities, and enters into reverse repurchase agreements. An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although the money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this fund.

INCOME FUNDS

Income funds strive to achieve a high level of income and safety by investing in a combination of corporate and government bonds. The longer the term of the bonds in the fund and the lower the credit quality of the bonds, the more risky they tend to be, so they offer a potentially higher yield to try to offset the risk. In contrast, short-term bond funds offer potentially less risk but may not offer the same rate of return.

Ariel Premier Bond Fund (Investor Class)

Fund code: 93886

What it is: A bond mutual fund.

Goal: To maximize total return through a combination of income and capital appreciation.

What it invests in: High quality fixed income securities (bonds). Normally, at least 80% of the total assets will be invested in fixed income securities rated A or better (considered high quality). Investments may include U.S. government and agency obligations, mortgage and asset-backed securities, and corporate debt. The Fund's average duration generally ranges from 4 to 6 years.

Ariel Capital Management, Inc., manages Ariel Premier Bond Fund and provided information about this investment option.

Credit Suisse Warburg Pincus Global Fixed Income Fund (Common Shares)*

Fund code: 99884

What it is: An income mutual fund that invests globally.

Goal: To provide high total return.

What it invests in: Mainly in government and corporate bonds and fixed income investments, in various currencies, including U.S. dollars. The fund will not invest more than 25% of its assets in securities issued by any one foreign government, its agencies, instrumentalities or political subdivisions. The fund may also invest up to 20% of its assets in common stock, convertible securities, and other equity securities. Up to 35% of its assets may be in fixed income securities (bonds) rated below investment grade, which involve greater risks. Foreign investments involve greater risk and may offer greater potential returns than U.S. investments.

**Formerly known as Warburg Pincus Global Fixed Income Fund.*

Warburg Pincus Asset Management, Inc., manages Credit Suisse Warburg Pincus Global Fixed Income Fund and provided information about this investment option.

Fidelity Capital & Income Fund

Fund code: 00038

What it is: An income mutual fund.

Goal: Seeks to provide a combination of income and capital growth.

What it invests in: Invests in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. Investments in lower-rated securities involve greater risk than other debt securities, including the risk of default. The fund invests in companies in troubled or uncertain financial condition. The fund may also invest in securities of domestic and foreign issuers. This fund carries a short-term trading fee, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 270 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares you sold.

Fidelity Ginnie Mae Fund

Fund code: 00015

What it is: An income mutual fund.

Goal: Seeks to provide high current income consistent with prudent investment risk. In seeking current income, the fund may also consider the potential for capital gain.

What it invests in: Normally invests at least 65% of total assets in Ginnie Maes. The fund may invest in other U.S. government securities and instruments related to U.S. government securities. The fund is managed to have similar overall interest rate risk to the Lehman Brothers GNMA Index.* Investments in the fund are not guaranteed or insured by the FDIC or any other government agency. Mortgage securities are subject to prepayment risk and generally offer less potential for gains as interest rates fall.

**The Lehman Brothers GNMA Index is a market value-weighted index of fixed-rate securities that represent interest in pools of mortgage loans with original terms of 15 and 30 years, and are issued by the Government National Mortgage Association.*

Fidelity Government Income Fund

Fund code: 00054

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income consistent with preservation of principal.

What it invests in: Normally invests at least 65% of total assets in U.S. government securities. The fund invests in instruments related to U.S. government securities. The fund is managed to have similar overall interest rate risk to the Lehman Brothers Government Bond Index.* The fund may invest in securities with any maturity. Investments in the fund are not guaranteed or insured by the FDIC or any other government agency.

**The Lehman Brothers Intermediate Government Bond Index is a market value-weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.*

Fidelity High Income Fund**Fund code:** 00455**What it is:** An income mutual fund.**Goal:** Seeks to provide a high level of current income. Growth of capital may also be considered.**What it invests in:** Normally invests at least 65% of total assets in income-producing debt securities, preferred stocks and convertible securities with an emphasis on lower-quality debt securities. Investments in lower-rated securities involve greater risk than other debt securities, including the risk of default. The fund may potentially invest in non-income-producing securities, including defaulted securities and common stocks. The fund may invest in companies in troubled or uncertain financial condition. The fund may also invest in securities of domestic and foreign issuers. This fund carries a short-term trading fee, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 270 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares you sold.

Fidelity Intermediate Bond Fund**Fund code:** 00032**What it is:** An income mutual fund.**Goal:** Seeks to provide high level of current income.**What it invests in:** Normally invests in U.S. dollar-denominated investment-grade bonds (those of medium and high quality). The fund is managed to have an overall interest rate risk similar to the Lehman Brothers Intermediate Government/Credit Bond Index.* The fund will normally maintain a dollar-weighted average maturity between three and 10 years. Assets are allocated across different market sectors and maturities.

**The Lehman Brothers Intermediate Government/Credit Bond Index is a market value-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities between one and 10 years.*

Fidelity Intermediate Government Income Fund**Fund code:** 00452**What it is:** An income mutual fund.**Goal:** Seeks to provide a high level of current income as is consistent with preservation of capital.**What it invests in:** Normally invests at least 65% of total assets in U.S. Government securities. The fund may invest in instruments related to U.S. Government securities. The fund is managed to have an overall interest rate risk similar to the Lehman Brothers Intermediate Government Bond Index.* A dollar-weighted average maturity between three and ten years is normally maintained. Because the fund can invest in securities with any maturity, it has the potential for higher yields than a money market fund but also carries a higher degree of investment risk. Investments in the fund are not guaranteed or insured by the U.S. government or by the FDIC.

**The Lehman Brothers Intermediate Government Bond Index is a market value-weighted index of U.S. government fixed-rate debt issues with maturities between one and 10 years.*

Fidelity Investment Grade Bond Fund**Fund code:** 00026**What it is:** An income mutual fund.**Goal:** Seeks to provide a high level of current income.**What it invests in:** Normally invests in U.S. dollar-denominated investment-grade bonds (those of medium and high quality). The fund is managed to have an overall interest rate risk similar to the Lehman Brothers Aggregate Bond Index.* Assets are allocated across different market sectors and maturities.

**The Lehman Brothers Aggregate Bond Index is a market value-weighted index of investment-grade fixed-rate debt issues including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more.*

Fidelity Mortgage Securities Fund (Initial Class)**Fund code:** 00040**What it is:** An income mutual fund.**Goal:** Seeks to provide a high level of current income that is consistent with prudent investment risk. In seeking current income, the fund also may consider the potential for capital gain.**What it invests in:** Normally invests at least 65% of total assets in investment-grade mortgage-related securities (those of medium and high quality). The fund may invest in U.S. government securities and instruments related to U.S. government securities. The fund is managed to have an overall interest rate risk similar to that of the Lehman Brothers Mortgage-Backed Securities Index.*

**The Lehman Brothers Mortgage-Backed Securities Index is a market value-weighted index of 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association, Fannie Mae and the Federal Home Loan Mortgage Corporation, and balloon mortgages with fixed-rate coupons.*

Fidelity New Markets Income Fund**Fund code:** 00331**What it is:** An income mutual fund that invests internationally.**Goal:** Seeks to provide high current income. As a secondary objective the fund seeks to provide capital appreciation.**What it invests in:** Normally invests at least 65% of total assets in debt securities of issuers in emerging markets. The fund may potentially invest in other types of securities, including equity securities of emerging market issuers, debt securities of non-emerging market foreign issuers, and lower-quality debt securities of U.S. issuers. The fund may invest up to 35% of its assets in these securities, but does not anticipate that these investments will exceed 20% of total assets. Investments in lower-rated securities involve greater risk than those in other debt securities, including the risk of default. The fund normally diversifies investments across different emerging market countries. However, the fund is non-diversified as to issuer and may invest a significant percentage of the fund's assets in a single issuer. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes the political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. There are additional risks involved with investing in one geographic location. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 180 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares you sold.

Level 3 continued

Fidelity Short-Term Bond Fund

Fund code: 00450

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income consistent with preservation of capital.

What it invests in: Normally invests in U.S. dollar-denominated investment-grade bonds (those of medium and high quality). The fund is managed to have an overall interest rate risk similar to the Lehman Brothers 1 to 3 Year Government/Credit Bond Index.* The fund will normally maintain a dollar-weighted average maturity of three years or less. Assets are allocated across different market sectors and maturities.

**The Lehman Brothers 1 to 3 Year Government/Credit Bond Index is a market value-weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and three years.*

Fidelity Strategic Income Fund

Fund code: 00368

What it is: An income mutual fund.

Goal: Seeks to provide a high level of current income. The fund may also seek capital appreciation.

What it invests in: Invests primarily in debt securities, including lower quality debt. The fund allocates its assets among four general investment categories: high-yield securities, U.S. government and investment-grade securities, emerging market securities, and foreign developed market securities. Uses a neutral mix of approximately 40% high yield, 30% U.S. government and investment-grade, 15% emerging markets, and 15% foreign developed markets. The fund may potentially invest in equity securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes the political and economic uncertainties of foreign countries and currency fluctuations.

INVESCO High Yield Fund

Fund code: 99890

What it is: An income mutual fund.

Goal: To provide high current income. Capital growth is an additional, but secondary, objective of the fund.

What it invests in: Primarily lower-rated bonds and other debt securities, as well as in preferred stocks. Investments in lower-rated bonds are subject to greater risks, including the risk of default, than higher-rated securities. The fund may be subject to more abrupt price changes because it invests in these lower quality securities.

INVESCO Funds Group, Inc., manages INVESCO High Yield Fund and provided information about this investment option.

INVESCO Select Income Fund

Fund code: 99892

What it is: An income mutual fund.

Goal: To provide high current income. Capital growth is an additional, but secondary, objective of the fund.

What it invests in: Corporate bonds and other types of debt securities, up to 50% of which may be rated below investment grade. Investments in lower-rated bonds are subject to greater risks, including the risk of default, than higher rated securities. The fund may be subject to more abrupt price changes because it invests in these lower quality securities.

INVESCO Funds Group, Inc., manages INVESCO Select Income Fund and provided information about this investment option.

Janus Adviser Flexible Income Fund

Fund code: 91221

What it is: An income mutual fund.

Goal: To obtain maximum total return while preserving your investment through a combination of income and capital growth.

What it invests in: As a fundamental policy, the fund will invest at least 80% of its assets in income-producing securities. The fund may invest in a wide variety of income-producing securities including investment-grade corporate bonds, preferred stock, and foreign bonds, and may also invest in lower rated debt securities or "junk" bonds, which have a higher risk of default.

Managed by Janus, which provided the description for this fund.

Managers Bond Fund

Fund code: 20269

What it is: An income mutual fund.

Goal: To achieve a high level of current income from a diversified portfolio of fixed-income securities.

What it invests in: Under normal market conditions, the fund invests at least 65% of its total assets in securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities in investment grade corporate bonds and mortgage-related and other asset-backed securities. Investment grade securities are rated at least BBB/Baa major rating category by Standard & Poor's Corporation or Moody's Investors Services, Inc. (or a similar rating from any nationally recognized statistical rating organization). From time to time, the fund may invest in unrated bonds, which are considered by the asset manager to be of comparable quality. Debt securities held by the fund may have any remaining maturity. Occasionally, the fund may purchase only the interest or principal component of a mortgage-related security. Up to 10% of the total assets of the fund may be invested in non-U.S. dollar-denominated instruments, including eurodollar-denominated instruments.

Managed by The Managers Funds LLC, which provided the description for this fund.

Morgan Stanley Institutional Fund Trust Fixed Income Growth Portfolio**Fund code:** 99938**What it is:** An income-producing bond mutual fund.**Goal:** To provide above-average total returns from both income and price appreciation.**What it invests in:** All types of bonds, including U.S. government or agency securities, corporate bonds, mortgage securities, and international bonds (typically sovereign credits). Because the portfolio can invest in bonds with any maturity, it has the potential for higher yields but also is more risky than more restricted types of bond funds because bond prices go up and down with changes in interest rates. The Portfolio's average duration is generally between 5 and 7 years.*Morgan Stanley Investments, LP, manages Morgan Stanley Institutional Fund Trust Fixed Income Growth Portfolio and provided information about this investment option.**Formerly known as MAS Fixed Income Portfolio (Adviser Class).*

Morgan Stanley Institutional Fund Trust High Yield Portfolio**Fund code:** 99940**What it is:** An income-producing corporate bond mutual fund.**Goal:** To provide above-average total returns from both income and price appreciation.**What it invests in:** Primarily in high-yielding corporate bonds that are generally below investment grade (often called "junk bonds"). Extensive research is done on the creditworthiness of the underlying corporations because they tend to be more financially uncertain than the government or other stronger corporations. As a result, these bonds have higher yields in return for added risk. This portfolio also carries some investment risk because bond prices go up and down with changes in interest rates.*Morgan Stanley Investments, LP, manages Morgan Stanley Institutional Fund Trust High Yield Portfolio and provided information about this investment option.**Formerly known as MAS High Yield Portfolio (Adviser Class).*

PIMCO Global Bond Fund (Administrative Class)**Fund code:** 99860**What it is:** An income mutual fund that invests globally.**Goal:** To provide high total return that exceeds the aggregate returns of major world bond markets.**What it invests in:** Normally between 25% and 75% of its assets are invested in foreign bonds with the rest invested in U.S. bonds. Investments in bonds of emerging markets are also allowed but are limited by a 10% maximum allocation to below investment grade securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments.*Pacific Investment Management Company manages PIMCO Global Bond Fund and provided information about this investment option.*

PIMCO High Yield Fund (Administrative Class)**Fund code:** 99862**What it is:** An income mutual fund.**Goal:** To provide a combination of high current income and capital growth.**What it invests in:** Primarily U.S. dollar-denominated bonds of domestic and foreign issuers rated below investment grade but at least B. PIMCO focuses its investments on the relatively higher quality securities within the "junk bond" ratings. These investments may provide greater potential for higher earnings, but they may also have a higher risk of failure to repay principal or make interest payments.*Pacific Investment Management Company manages PIMCO High Yield Fund and provided information about this investment option.*

PIMCO Long-Term U.S. Government Fund (Administrative Class)**Fund code:** 93896**What it is:** An income mutual fund.**Goal:** To provide high current income by investing in high-quality, longer-maturity bonds.**What it invests in:** Primarily in high-quality, long-term U.S. government securities. The fund maintains an average portfolio duration of about 10 years and a minimum average duration of eight years (approximately equal to an average maturity of 20 years). The total rate of return is expected to be more volatile than that of short- and intermediate-term bond funds, due to the risk involved with longer-duration investments.*Managed by Pacific Investment Management Company, which provided the description for this fund.*

PIMCO Low Duration Fund (Administrative Class)**Fund code:** 99833**What it is:** An income mutual fund.**Goal:** To provide current income while preserving your investment.**What it invests in:** All types of bonds, including U.S. government, corporate, mortgage and foreign. Most investments are in short and intermediate maturity bonds. The fund maintains an average portfolio duration of 1 to 3 years (approximately equal to an average maturity of 2 to 5 years).*Pacific Investment Management Company manages PIMCO Low Duration Fund and provided information about this investment option.*

Strong Advantage Fund**Fund code:** 99864**What it is:** An income mutual fund.**Goal:** To provide high current income.**What it invests in:** Primarily invests in ultra short-term, investment grade bonds and its average maturity will normally be one year or less. Share price fluctuation is expected to be very low.*Strong Capital Management, Inc., manages Strong Advantage Fund and provided information about this investment option.*

Level 3 continued

Strong Government Securities Fund

Fund code: 99868

What it is: An income mutual fund.

Goal: To provide total return with high current income.

What it invests in: Normally invests at least 80% of its assets in securities of the U.S. government or its agencies. The fund itself is not insured or guaranteed by the U.S. government. Share price fluctuation is expected to be moderate.

Strong Capital Management, Inc., manages Strong Government Securities Fund and provided information about this investment option.

Strong Short-Term Bond Fund

Fund code: 99872

What it is: An income mutual fund.

Goal: To provide total return with a high level of current income.

What it invests in: Primarily invests in short- and intermediate-term, investment-grade bonds, and its average maturity will normally be between one and three years. Share price fluctuation is expected to be low.

Strong Capital Management, Inc., manages Strong Short-Term Bond Fund and provided information about this investment option.

BALANCED FUNDS

A category of mutual funds that seeks to provide income and capital growth consistent with reasonable risk. These funds typically invest in a combination of stocks and other equity securities, and the remainder in bonds and other debt securities. Share price and return will vary.

AIM Balanced Fund – Class A

Fund code: 20302

What it is: A balanced mutual fund.

Goal: To achieve as high a total return as possible, consistent with preservation of capital.

What it invests in: AIM strives to maintain a 60%/40% mixture of equity/fixed-income securities. The fund may invest up to a minimum of 30% and a maximum of 70% of its total assets in equity securities and a minimum of 30% and a maximum of 70% of its total assets in nonconvertible debt securities. The fund may also invest up to 25% of its total assets in convertible securities. The fund may also invest up to 10% of its total assets in lower-quality debt securities, i.e. "junk bonds," and debt securities deemed by the portfolio managers to be of comparable quality. The fund may also invest up to 25% of its total assets in foreign securities, which involve greater risks. This risk includes the political and economic uncertainties of foreign countries, and currency fluctuations.

Managed by A I M Advisors, Inc., which provided the description for this fund.

Calvert Social Investment Fund Balanced Portfolio—Class A

Fund code: 93068

What it is: A balanced mutual fund.

Goal: To achieve a total return above the rate of inflation.

What it invests in: All three basic types of investments selected with a concern for investment and social impact: common and preferred stocks, bonds, and short-term instruments.

The fund is managed by multiple managers, and distributed by Calvert Distributors, Inc., which provided the description for the fund.

Dreyfus Founders Balanced Fund F

Fund code: 99789

What it is: A balanced mutual fund.

Goal: To provide current income and capital growth.

What it invests in: A broad variety of dividend-paying common stocks, both domestic and foreign, U.S. and foreign government obligations, and a variety of corporate bonds. The fund focuses on common stocks with the potential for capital growth as well as increased dividends. The fund will have at least 25% of its assets in fixed-income, investment-grade securities (bonds).

Managed by Dreyfus Founders Asset Management, Inc., which provided the description for this fund.

Fidelity Balanced Fund

Fund code: 00304

What it is: A balanced mutual fund.

Goal: To provide income and capital growth consistent with reasonable risk.

What it invests in: Normally invests 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. Investments in lower-rated securities involve greater risk than those of other debt securities, including the risk of default. The fund will invest at least 25% of its assets in fixed-income senior securities, including debt securities and preferred stock. The fund may invest in domestic and foreign issuers.

Fidelity Puritan® Fund

Fund code: 00004

What it is: A balanced mutual fund.

Goal: To provide income and capital growth consistent with reasonable risk.

What it invests in: Normally invests 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. Investments in lower-rated securities involve greater risk than those of other debt securities, including the risk of default. The fund will invest at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock). The fund may invest in domestic and foreign issuers.

INVESCO Total Return Fund**Fund code:** 99661**What it is:** A balanced/asset allocation mutual fund.**Goal:** To provide high total return with capital growth and current income.**What it invests in:** Typically, the fund invests 30% in stocks and 30% in fixed- and variable-income securities (bonds), with the remaining 40% spread out between stocks and bonds based on business, economic, and market conditions. The common stock component of the fund is comprised of medium- to larger-sized companies that are currently undervalued by the market. The fund may invest in foreign securities, which may involve greater risk.*Managed by INVESCO Funds Group, Inc., which provided the description for this fund.*

Janus Adviser Balanced Fund**Fund code:** 91219**What it is:** A balanced mutual fund.**Goal:** To provide capital growth over the long term. The fund also considers the potential for current income.**What it invests in:** Under normal circumstances, the fund will invest 40–60% of its assets in securities selected primarily for their growth potential and 40–60% of its assets in securities selected primarily for their income potential. The fund normally invests at least 25% of its assets in fixed-income securities, which include debt securities and preferred stocks.*Managed by Janus, which provided the description for this fund.*

**Morgan Stanley Institutional Fund Trust
Balanced Portfolio—Adviser Class****Fund code:** 99936**What it is:** A balanced mutual fund.**Goal:** To provide current income and capital growth.**What it invests in:** Approximately 60% stocks and 40% bonds. The manager can gradually shift the mix of stocks and bonds $\pm 15\%$ depending on the view of the stock and bond markets and on economic conditions. The fund mainly buys stocks in large, well-established U.S. companies, and bonds from all sectors of the bond market, including U.S. government or agency securities, corporate bonds, mortgage securities, and international bonds.*Managed by Morgan Stanley Investments, LP, which provided the description for this fund.**Formerly known as MAS Balanced Portfolio—Adviser Class.*

GROWTH AND INCOME FUNDS

Growth and income funds strive to combine capital gains with income generated primarily from dividends and interest. While this type of fund is primarily dependent on the performance of the stock markets, these funds generally offer lower risk than growth funds.

AIM Value Fund—Class A**Fund code:** 99386**What it is:** A growth mutual fund.**Goal:** To increase the value of your investment over the long term through capital growth.**What it invests in:** Primarily in stocks that the fund's manager believes are undervalued. Such undervalued securities may be subject to more frequent and greater price changes than other companies. The fund may also invest in debt securities (bonds).*Managed by A I M Advisors, Inc., which provided the description for this fund.*

**Credit Suisse Warburg Pincus Value II
Fund—Common Shares****Fund code:** 99277**What it is:** A value mutual fund.**Goal:** To provide capital growth and income over the long term.**What it invests in:** Primarily in stocks, including common stocks, and securities convertible into common stocks. Invests mainly in the equity securities of large capitalization domestic companies considered to be relatively undervalued. Equity securities of value companies may or may not pay dividends.*Managed by Warburg Pincus Asset Management, Inc., which provided the description for this fund.**Formerly known as Warburg Pincus Value II Fund.*

Domini Social Equity Fund**Fund code:** 93967**What it is:** A socially screened growth and income index mutual fund.**Goal:** To provide long-term capital appreciation and dividend income.**What it invests in:** The fund is an index fund, and holds all the stocks that make up the Domini 400 Social IndexSM in approximately the same proportions as they are represented in the index. The fund includes companies with positive records in community involvement, the environment, employee relations, and hiring practices. It avoids companies with significant revenues from alcohol, tobacco, gambling, nuclear power, and weapons contracting.*Advised by Domini Social Investments, LLC, and managed by Mellon Equity Associates, which provided the description for the fund. Distributed by DSIL Investment Services LLC.**Domini 400 Social IndexSM is a service mark of Kinder, Lydenberg, Domini & Co., Inc. It is an index comprising of stocks selected according to social criteria.*

Level 3 continued

Dreyfus Founders Growth and Income Fund F

Fund code: 99790

What it is: A growth and income mutual fund.

Goal: To increase the value of your investment over the long term through capital growth and income.

What it invests in: Common stocks of large, well-established, stable, and mature companies, commonly known as “blue chip” companies. “Blue chip” companies may have long histories of profitability and dividend payments and reputations for high-quality management, products, and services. The fund may also invest in foreign securities, which may involve greater risk.

Managed by Dreyfus Founders Asset Management, Inc., which provided the description for this fund.

Formerly known as Founders Growth and Income Fund.

Fidelity Convertible Securities Fund

Fund code: 00308

What it is: A growth and income mutual fund.

Goal: To provide high total return from a combination of current income and capital appreciation.

What it invests in: Normally invests at least 65% of its assets in convertible securities, which are often lower-quality debt securities. Convertible securities perform more like a stock when the underlying share price is high and more like a bond when the underlying share price is low. Investments in lower-rated securities involve greater risk than those in other debt securities, including the risk of default. Potentially invests in other types of securities including common stock. The fund may invest in securities of domestic and foreign issuers.

Fidelity Equity-Income II Fund

Fund code: 00319

What it is: A growth and income mutual fund.

Goal: Seeks to provide reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation. The fund seeks to provide a yield that exceeds the composite yield of the Standard & Poor's 500SM Index (S&P 500^{®*}).

What it invests in: Normally invests at least 65% of total assets in income producing equity securities which tends to lead the investments in large-cap value stocks. The fund may potentially invest in other types of equity securities and debt securities, including lower-quality debt securities. Investments in lower-rated securities involve greater risk than other debt securities, including the risk of default. The fund may invest in securities of domestic or foreign issuers.

**The S&P 500[®] is a registered service mark of The McGraw-Hill Companies, Inc., which has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a widely recognized, unmanaged index of 500 U.S. common stocks.*

Fidelity Four-in-One Index Fund

Fund code: 00355

What it is: An asset allocation fund.

Goal: Seeks to provide high total return.

What it invests in: Invests in a combination of four Fidelity stock and bond index funds using an asset allocation strategy designed for investors seeking a broadly diversified, index-based investment. The fund's target asset allocation is 55% in Spartan 500[®] Index Fund and 15% each in Spartan Extended Market Index Fund, Spartan International Index Fund, and Fidelity U.S. Bond Index Fund. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.50% of the value of the shares you sold.

Fidelity Fund

Fund code: 00003

What it is: A growth and income mutual fund.

Goal: Seeks to provide long-term capital growth.

What it invests in: Invests primarily in common stocks. The fund may potentially invest a portion of its assets in bonds, including lower-quality debt securities. Investments in lower-rated securities involve greater risk than those in other debt securities, including the risk of default. The fund may invest in securities of domestic and foreign issuers.

Fidelity Growth & Income Portfolio

Fund code: 00027

What it is: A growth and income mutual fund.

Goal: To provide high total return through a combination of current income and capital appreciation.

What it invests in: Normally invests a majority of assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. Potentially invests in bonds, including lower-quality debt securities, as well as stocks that are not currently paying dividends, but offer prospects for future income or capital appreciation. Investments in lower-rated securities involve greater risk than those in other debt securities, including the risk of default. The fund may invest in domestic and foreign issuers.

Fidelity Growth & Income II Portfolio

Fund code: 00361

What it is: A growth and income mutual fund.

Goal: Seeks to provide high total return through a combination of current income and capital appreciation.

What it invests in: Normally invests a majority of assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. The fund potentially invests in bonds as well as stocks that are not currently paying dividends, but those that offer prospects for future income or capital appreciation. Invests in domestic and foreign issuers.

Fidelity Real Estate Investment Portfolio

Fund code: 00303

What it is: A growth and income mutual fund.

Goal: Seeks to provide above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.

What it invests in: Normally invests at least 65% of total assets in equity securities of companies principally engaged in the real estate industry. Invests more than 25% of its assets in the real estate industry. The fund may invest in securities of domestic and foreign issuers. Due to their more narrow focus, sector funds tend to be more volatile than funds that diversify across many sectors and companies. This fund carries a short-term trading fee, which is a charge to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**The S&P 500® is a registered service mark of The McGraw-Hill Companies, Inc., which has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a widely recognized, unmanaged index of 500 U.S. common stocks.*

Fidelity Utilities Fund

Fund code: 00311

What it is: A growth and income mutual fund.

Goal: Seeks to provide a high total return through a combination of current income and capital appreciation.

What it invests in: Normally invests primarily in common stocks. Normally invests at least 65% of total assets in securities of utility companies. The fund may also invest in securities of domestic and foreign issuers. Due to their more narrow focus, sector funds tend to be more volatile than funds that diversify across many sectors and companies.

INVESCO Equity Income Fund

Fund code: 99765

What it is: A growth and income mutual fund.

Goal: Seeks to provide current income. Capital growth is an additional, but secondary, objective of the fund.

What it invests in: Normally at least 65% of the fund's assets are invested in dividend-paying common stocks. Up to 10% of its assets may be invested in stocks that do not pay dividends. The rest may be invested in corporate and other types of bonds.

Managed by INVESCO Funds Group, Inc., which provided the description for this fund.

Formerly known as the INVESCO Industrial Income Fund.

Managers Income Equity Fund

Fund code: 20275

What it is: A value mutual fund.

Goal: To achieve a high level of current income from a diversified portfolio of income-producing equity securities.

What it invests in: Under normal market conditions, the fund invests at least 65% of its total assets in income-producing equity securities of U.S. companies, such as common and preferred stocks. The fund generally invests in medium and large companies, that is, companies whose securities are represented in the S&P 500® Index.

Managed by The Managers Funds, LLC, which provided the description for this fund.

**The S&P 500® is a registered service mark of The McGraw-Hill Companies, Inc., which has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a widely recognized, unmanaged index of 500 U.S. common stocks.*

Morgan Stanley Institutional Fund Trust Value Portfolio—Adviser Class

Fund code: 99943

What it is: A value-oriented stock mutual fund that generates growth and income.

Goal: To provide above-average, long-term returns relative to the broad stock market.

What it invests in: Mostly in common stocks of large companies that are considered undervalued or out of favor with other investors, and which therefore have strong potential for growth in stock price. Investments are spread across different kinds of companies and industries using a strict buy-and-sell discipline.

Managed by Morgan Stanley Investments, LP, which provided the description for this fund.

Formerly known as MAS Value Portfolio—Adviser Class.

Morgan Stanley Institutional Fund, Inc.—Value Equity Portfolio—Class B

Fund code: 20279

What it is: A value mutual fund.

Goal: Seeks high total return by investing primarily in equity securities that MSDW Investment Management believes to be undervalued relative to the stock market in general at the time of purchase.

What it invests in: The portfolio's investment manager selects securities from a universe comprised of the 500 largest companies in the U.S. market. The selection process focuses on companies with distinctively below average price-to-earnings and price-to-book value ratios and high dividend yields. MSDW Investment Management conducts additional fundamental analysis to ascertain financial soundness. The portfolio then purchases securities of companies that research indicates will sell below their estimated value. MSDW Investment Management emphasizes a bottom-up approach to investing that seeks to identify securities of undervalued issuers.

Managed by Morgan Stanley Investment Management Inc., which provided the description for this fund.

Formerly known as Morgan Stanley Dean Witter Institutional Fund, Inc.—Value Equity Portfolio—Class B.

Neuberger Berman Guardian Fund—Trust Class

Fund code: 99662

What it is: A growth and income mutual fund.

Goal: To provide capital appreciation and, secondarily, current income.

What it invests in: Mainly in common stocks of large, established, high-quality companies considered to be undervalued. In selecting these companies, the portfolio managers look for such factors as strong balance sheets, solid management, and consistent earnings. Investments are broadly diversified among many different companies and industries.

Managed by Neuberger Berman Management Inc., which provided the description for this fund.

Formerly known as Neuberger Berman Guardian Trust.

Level 3 continued

Oakmark Equity and Income Fund

Fund code: 92779

What it is: A growth and income mutual fund.

Goal: Provide high current income and preservation of capital.

What it invests in: Primarily in a diversified portfolio of U.S. equity and fixed-income securities. The fund invests approximately 50%–65% of its assets in equity securities, including securities convertible into equity securities; 25%–50% of its assets in U.S. government securities and debt securities rated at time of purchase within the two highest grades assigned by Moody's Investors Service, Inc.; and up to 20% in unrated or lower-rated debt securities (which involve greater risk).

Managed by Harris Associates L.P., which provided the description for this fund.

Scudder Growth and Income Fund—Class S

Fund code: 99536

What it is: A growth and income mutual fund.

Goal: To provide long-term capital growth, current income, and growth of income.

What it invests in: Primarily in income-producing common and preferred stocks of established companies. Stocks are distributed among the financial, manufacturing, health care and consumer staples sectors.

Managed by Scudder Kemper Investments, Inc., which provided the description for this fund.

Strong Large Cap Growth Fund

Fund code: 99274

What it is: A growth mutual fund.

Goal: Seeks capital growth.

What it invests in: The fund invests at least 65% of its assets in stocks of large-capitalization companies that its managers believe offer potential for capital growth. Large-capitalization companies are defined as those companies with a market capitalization substantially similar to that of companies in the S&P 500® Index at the time of investment. The fund's managers seek to identify companies that have accelerating sales and earnings, that enjoy a competitive advantage (e.g., dominant market share), and that have effective management (e.g., high return on invested capital). The managers may choose to sell a holding when it no longer offers attractive growth prospects or when they want to take advantage of a better investment opportunity. The fund may invest up to 25% of its assets in foreign securities, which involve greater risk.

Managed by Strong Capital Management, Inc., which provided the description for this fund. Formerly known as Strong Total Return Fund, Inc.

GROWTH FUNDS

Growth funds strive for long-term capital appreciation by normally investing in companies whose long-term earnings are expected to grow significantly faster than the earnings of the stocks represented in the major stock indices. These funds try to make money from increases in the prices of stocks that they hold rather than from dividends.

AIM Blue Chip Fund – Class A

Fund code: 91281

What it is: A growth mutual fund.

Goal: Long-term growth of capital.

What it invests in: Primarily invests in common stocks, convertible securities, and bonds of well known and established companies. At least 65% of the fund's total assets are invested in the common stock of blue chip companies as determined by AIM.

Managed by A I M Advisors, Inc., which provided the description for this fund.

AIM Constellation Fund – Class A

Fund code: 93022

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in stocks of medium and small emerging-growth companies that are believed to have the potential to grow rapidly in earnings or revenues. Such stocks may be subject to more frequent and greater price changes than other companies. The fund may also invest in foreign securities, which involve greater risk.

Class A shares are available through your plan. Managed by A I M Advisors, Inc., which provided the description for this fund.

AIM Global Aggressive Growth Fund—Class A

Fund code: 20306

What it is: An aggressive growth mutual fund that invests globally.

Goal: Seeks to provide long-term capital growth.

What it invests in: Normally the fund will invest at least 65% of total assets in marketable equity securities of domestic and foreign issuers. The fund will normally invest in the securities of small and medium-sized, growth-oriented companies located in at least four countries, including the United States, and will usually maintain at least 20% of its assets in U.S. dollar-denominated securities. The fund emphasizes investment in companies in developed countries such as the United States, the countries of Western Europe and certain countries in the Pacific Basin. The fund may also invest in companies located in developing countries, i.e., those that are in the initial stages of their industrial cycles. The fund may invest up to 20% of its total assets in securities exchangeable for or convertible securities of foreign and domestic issuers. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes the political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. The fund may also invest up to 35% of its total assets in high-grade short-term securities and in debt securities, including U.S. Government obligations, investment-grade corporate bonds or taxable municipal securities.

Managed by A I M Advisors, Inc., which provided the description for this fund.

AIM Weingarten Fund—Class A**Fund code:** 93985**What it is:** A growth mutual fund.**Goal:** Long-term capital growth.**What it invests in:** Primarily in common stocks of leading U.S. companies. The fund will invest primarily in two types of securities: Securities of “core” companies, which are considered to have above-average and consistent long-term growth; excellent prospects for future growth; and “earnings acceleration” companies, companies which the fund’s management believes are enjoying a dramatic increase in profits.*Managed by A I M Advisors, Inc., which provided the description for this fund.*

Alger Capital Appreciation Retirement Portfolio—Retirement Class**Fund code:** 93890**What it is:** A growth mutual fund.**Goal:** To increase the value of your investment over the long term through capital appreciation.**What it invests in:** Companies of all market capitalization sizes that demonstrate promising growth potential. The portfolio may invest in options and futures transactions and may borrow money, both of which are highly specialized activities involving investment techniques and risk different from those associated with ordinary investments.*Managed by Fred Alger Management, Incorporated, which provided the description for this fund.*

Alger MidCap Growth Retirement Portfolio—Retirement Class**Fund code:** 93891**What it is:** A growth mutual fund.**Goal:** To increase the value of your investment over the long term through capital appreciation.**What it invests in:** Primarily in mid-sized companies. The portfolio may also invest in some small and large companies, while keeping the overall portfolio’s market cap weighting within the range of the companies included in the S&P MidCap 400 Index.**Investments in smaller companies may involve greater risk than those in larger, more well known companies.**Managed by Fred Alger Management, Incorporated, which provided the description for this fund.*

*S&P MidCap 400 Index is an unmanaged index of the common stock prices of 400 U.S. companies with market capitalizations generally between \$300 million and \$3 billion; it includes the reinvestment of dividends.

Alger Small Cap Retirement Portfolio—Retirement Class**Fund code:** 93892**What it is:** A growth mutual fund.**Goal:** To increase the value of your investment over the long term through capital appreciation.**What it invests in:** Primarily in small, fast-growing companies, offering innovative products, services, or technologies to a rapidly expanding marketplace. The portfolio invests in equity securities of companies that have total market capitalizations within the range of companies included in the Russell 2000® Growth Index.**Investments in smaller companies may involve greater risk than those in larger, more well known companies.**Managed by Fred Alger Management, Incorporated, which provided the description for this fund.*

*Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. It is composed of the 2,000 smallest securities in the Russell 3000® Index, representing approximately 11% of the Russell 3000® total market capitalization, and includes reinvestment of dividends.

Ariel Appreciation Fund**Fund code:** 93885**What it is:** A mid-cap value mutual fund.**Goal:** To increase the value of your investment over the long term through capital appreciation.**What it invests in:** Stocks of widely ignored, misunderstood, or underfollowed companies that provide quality goods and/or services. Such companies must have a market niche, an excellent financial condition, a solid management team, and an established record. The fund targets medium-sized (mid-cap) companies with market capitalizations under \$5 billion. Stocks of medium-sized companies may have more abrupt or erratic price movements than stocks of larger companies.*Managed and administered by Ariel Capital Management, Inc., which provided the description for this fund.*

Ariel Fund**Fund code:** 93884**What it is:** A small-cap value mutual fund.**Goal:** To increase the value of your investment over the long term through capital appreciation.**What it invests in:** Stocks of widely ignored, misunderstood, or underfollowed companies that provide quality goods and/or services. Such companies must have a market niche, an excellent financial condition, a solid management team, and an established record. The fund targets smaller (small-cap) companies with market capitalizations of \$1.5 billion or less. Stocks of smaller companies may have more abrupt or erratic price movements than stocks of larger companies.*Managed and administered by Ariel Capital Management, Inc., which provided the description for this fund.*

Baron Asset Fund**Fund code:** 93682**What it is:** A small/mid-cap mutual fund.**Goal:** Long-term capital appreciation.**What it invests in:** Primarily small and mid-cap companies with market values between \$500 million and \$5 billion. The fund seeks to purchase attractively priced companies with compelling investment characteristics before the growth prospects and assets of these companies have been properly valued by other investors. The fund invests in businesses for the long term based on its assessment of a company’s growth prospects, and believes it can gain an investment advantage through its independent and exhaustive research of companies.*Investments in smaller companies may involve greater risk than those of larger, more well known companies.**Managed by BAMCO, Inc., which provided the description for this fund.*

Level 3 continued

Baron Growth Fund

Fund code: 93894

What it is: A small-cap growth mutual fund.

Goal: To seek capital appreciation.

What it invests in: Primarily small and mid-cap companies with market values between \$100 million and \$1.5 billion. The fund seeks to purchase attractively priced companies with compelling investment characteristics before the growth prospects and assets of these companies have been properly valued by other investors. The fund invests in businesses for the long term based on its assessment of a company's growth prospects, and believes it can gain an investment advantage through its independent and exhaustive research of companies.

Investments in smaller companies may involve greater risk than those of larger, more well known companies.

Managed by BAMCO, Inc., which provided the description for this fund.

Brinson U.S. Equity Fund

Fund code: 93660

What it is: A growth and income mutual fund (broad market-value oriented).

Goal: Seeks to maximize total return through both capital appreciation and current income.

What it invests in: Stocks of companies whose shares the manager believes are underpriced compared to fair value. The fund invests in a wide range of equity securities of U.S. companies that are traded on major stock exchanges as well as on the over-the-counter markets.

Managed by Brinson Partners, Inc., which provided the description for this fund.

Calvert Capital Accumulation Fund—Class A

Fund code: 93072

What it is: An aggressive growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks of small to mid-sized developing companies that have the potential for growth. These companies are selected with a concern for the investment and social impact of each investment. Smaller companies may have more abrupt or erratic price movements than stocks of larger companies.

The fund is managed by multiple managers and distributed by Calvert Distributors, Inc., which provided the description for this fund.

Calvert New Vision Small Cap Fund—Class A

Fund code: 93065

What it is: A small cap growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in the equity securities of small-cap growth companies that historically have exhibited exceptional growth characteristics and that have strong earnings potential relative to the U.S. markets.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

The fund is managed by Awad & Associates, which provided the description for this fund.

Credit Suisse Warburg Pincus Capital Appreciation Fund (Common Shares)

Fund code: 99287

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital appreciation.

What it invests in: Ordinarily, the fund will invest at least 80% of its assets in common stocks, and securities convertible into common stocks, focusing on medium- to large-sized ("mid-cap") to large companies with a minimum market cap of \$1.5 billion. The fund looks for companies with high growth potential that the manager believes will outperform the overall market.

Managed by Warburg, Pincus Asset Management, Inc., which provided the description for this fund.

Formerly known as Warburg Pincus Capital Appreciation Fund.

Credit Suisse Warburg Pincus Emerging Growth Fund (Common Shares)

Fund code: 99275

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital appreciation.

What it invests in: Primarily in common stocks of rapidly growing small- and medium-sized companies (emerging growth companies) which generally will benefit from new products or services, technology, or changes in management. Stocks are spread out across many industries.

Investments in smaller companies may involve greater risk than those of larger, more well known companies.

Managed by Warburg, Pincus Asset Management, Inc., which provided the description for this fund.

Formerly known as Warburg Pincus Emerging Growth Fund.

Credit Suisse Warburg Pincus Small Company Value II Fund (Common Shares)

Fund code: 93893

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital appreciation.

What it invests in: Primarily in common stocks of small companies. Small companies are considered to be those with market capitalizations within the range of those represented in the Russell 2000[®] Index. The stocks of smaller companies may have more abrupt or erratic price movements than stocks of larger companies. The fund may also invest in preferred stocks, debt securities convertible into common stocks and warrants and other rights.

Managed by Warburg, Pincus Asset Management, Inc., which provided the description for this fund.

Russell 2000[®] Index is comprised of the 2,000 smallest securities in the Russell 3000[®] Index, representing approximately 11% of the Russell 3000 total market capitalization, and includes reinvestment of dividends.

Formerly known as Warburg Pincus Small Company Value Fund.

Dreyfus Founders Growth Fund—Class F**Fund code:** 99792**What it is:** A growth mutual fund.**Goal:** To increase the value of your investment over the long term through capital growth.**What it invests in:** Common stocks of well-established, high-quality growth companies, both domestic and foreign. These companies tend to have historically solid performance records and financial strength, and have been in operation for at least three years.*Managed by Dreyfus Founders Asset Management, Inc., which provided the description for this fund.*

Dreyfus Founders Mid-Cap Growth Fund—Class F**Fund code:** 99793**What it is:** An aggressive growth mutual fund.**Goal:** Capital appreciation.**What it invests in:** Common stocks of three categories of companies: small to medium-sized companies, large companies, and foreign companies. The fund's assets in each category will vary depending on market, economic, and monetary conditions. The fund may invest up to 30% of its assets in foreign securities, and no more than 25% in any one foreign country. Foreign investments involve greater risk and may offer greater potential returns than U.S. investments.*Investments in smaller companies may involve greater risk than those in larger, more well known companies.**Managed by Dreyfus Founders Asset Management, Inc., which provided the description for this fund.*

Fidelity Aggressive Growth Fund**Fund code:** 00324**What it is:** A growth mutual fund.**Goal:** Seeks to provide capital appreciation.**What it invests in:** Normally invests primarily in common stocks. The fund invests in companies that the fund manager believes offer the potential for accelerated earnings or revenue growth. The fund focuses on investments in medium-sized companies, but may also invest substantially in larger or smaller companies. Investments in smaller companies may involve greater risk than those of larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. This fund carries a short-term trading fee, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.50% of the value of the shares you sold.

Fidelity Blue Chip Growth Fund**Fund code:** 00312**What it is:** A growth mutual fund.**Goal:** Seeks to provide growth of capital over the long term.**What it invests in:** Normally invests primarily in common stocks of well-known and established companies. Normally invests at least 65% of the fund's total assets in blue chip companies (those with a market capitalization of at least \$200 million, if the company's stock is included in the Standard & Poor's 500SM Index (S&P 500^{®*}) or the Dow Jones Industrial Average,[†] or \$1 billion if not included in either index). The fund may invest in companies that the manager believes to have above-average growth potential. The fund may invest in securities of domestic and foreign issuers.

** The S&P 500[®] Index is a registered service mark of The McGraw-Hill Companies, Inc., which has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a widely recognized, unmanaged index of 500 U.S. common stocks.*

† The Dow Jones Industrial Average, published by Dow Jones & Company, is an unmanaged average of 30 actively traded stocks (primarily industrial) and assumes reinvestment of dividends.

Fidelity Capital Appreciation Fund**Fund code:** 00307**What it is:** A growth mutual fund.**Goal:** Seeks to provide capital appreciation.**What it invests in:** Normally invests primarily in common stocks. The fund may invest in securities of domestic and foreign issuers.

Fidelity Contrafund[®]**Fund code:** 00022**What it is:** A growth mutual fund.**Goal:** Seeks to provide capital appreciation.**What it invests in:** Normally invests primarily in common stocks. The fund may invest in securities of domestic and foreign issuers. The fund invests in securities of companies whose value the manager believes is not fully recognized by the public.

Fidelity Contrafund[®] II**Fund code:** 00339**What it is:** A growth mutual fund.**Goal:** Seeks to provide capital appreciation.**What it invests in:** Normally invests primarily in common stocks. The fund invests in securities of domestic and foreign issuers that the fund manager believes are not fully recognized by the public.

Fidelity Disciplined Equity Fund**Fund code:** 00315**What it is:** A growth mutual fund.**Goal:** Seeks to provide capital growth.**What it invests in:** Normally invests at least 65% of the fund's total assets in common stocks. The fund seeks to reduce the impact of industry weightings on the performance of the fund relative to the S&P 500[®].^{*} The fund may invest in securities of domestic and foreign issuers.

** The S&P 500[®] Index is a registered service mark of The McGraw-Hill Companies, Inc., which has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a widely recognized, unmanaged index of 500 U.S. common stocks.*

Level 3 continued

Fidelity Dividend Growth Fund

Fund code: 00330

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests primarily in common stocks. Normally invests at least 65% of its assets in companies that the manager believes have the potential for dividend growth by either increasing their dividends or commencing dividends, if none are currently paid. The fund may invest in securities of domestic and foreign issuers. It is important to note that the fund does not invest for income.

Fidelity Export and Multinational Fund

Fund code: 00332

What it is: A growth mutual fund.

Goal: Seeks long-term growth of capital.

What it invests in: Normally invests in common stocks. Normally the fund invests at least 65% of its assets in securities of U.S. companies that are expected to benefit from exporting or selling their goods or services outside the United States. Export and multinational companies can be significantly affected by political, economic, and regulatory developments in foreign markets. In addition, the fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. The fund may potentially invest in securities of foreign issuers and companies that are not export or multinational companies. This fund carries a short-term trading fee, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Fifty®

Fund code: 00500

What it is: A growth mutual fund.

Goal: Seeks to increase the value of your investment over the long term through capital appreciation.

What it invests in: Invests primarily in common stocks of companies the manager believes have the greatest potential for growth. The fund normally invests in 50 to 60 stocks of domestic and foreign issuers. This fund carries a short-term trading fee, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Independence Fund

Fund code: 00073

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests primarily in common stocks. The fund may invest in securities of domestic and foreign issuers. The fund may realize capital gains without considering the tax consequences to shareholders.

Fidelity Large Cap Stock Fund

Fund code: 00338

What it is: A growth mutual fund.

Goal: Seeks to provide long term growth of capital.

What it invests in: Normally invests at least 65% of its assets in common stocks of companies with large market capitalizations (over \$1 billion). The fund may invest in securities of domestic and foreign issuers.

Fidelity Leveraged Company Stock Fund

Fund code: 00122

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 65% of its assets in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures). The fund may also invest in lower-quality debt securities. Issuers of lower-quality debt and other companies with leveraged capital structures may be in adverse, difficult or uncertain financial condition, and may be involved in bankruptcy proceedings, reorganizations, or financial restructuring. Leverage can magnify the impact of adverse issuer, political, regulator, market, or economic developments on a company. A decrease in the credit quality of a highly leveraged company can lead to a significant decrease in the value of the company's securities. In addition, the fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund that may cause greater share price fluctuation than a diversified fund. Investments in lower-rated securities involve greater risk than those in other debt securities, including the risk of default. The fund may invest in securities of domestic and foreign issuers. This fund carries a short-term trading fee which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares you sold.

Fidelity Low-Priced Stock Fund

Fund code: 00316

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 65% of its assets in low-priced common stocks (those priced at or below \$35 per share) that can lead to investments in small and medium-sized companies. The fund may potentially invest in stocks not considered low-priced. Investments in smaller companies may involve greater risk than those of larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. This fund carries a short-term trading fee, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.50% of the value of the shares you sold.

Fidelity Mid-Cap Stock Fund**Fund code:** 00337**What it is:** A growth mutual fund.**Goal:** Seeks to provide a long-term growth of capital.**What it invests in:** Normally invests at least 65% of its assets in common stocks of companies with medium market capitalizations (those with market capitalizations similar to companies in the S&P MidCap 400*). The fund may potentially invest in companies with smaller or larger market capitalizations. Investments in smaller companies may involve greater risk than those of larger, more well known companies. The fund also may invest in securities of domestic and foreign issuers. This fund carries a short-term trading fee, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.**The Standard & Poor's MidCap 400 Index is a market capitalization-weighted index of 400 medium-capitalization stocks.*

Fidelity OTC Portfolio**Fund code:** 00093**What it is:** A growth mutual fund.**Goal:** Seeks to provide capital appreciation.**What it invests in:** Normally invests primarily in common stocks. The fund normally invests at least 65% of its assets in securities principally traded on the over-the-counter (OTC) market, which has more small and medium-sized companies than other markets. The fund may potentially invest in non-OTC securities. The fund will invest more than 25% of the fund's assets in the technology sector. In addition, the fund is considered to be non-diversified. It can invest a greater portion of assets in securities of individual issuers, which may cause greater share price fluctuation than a diversified fund. The fund may invest in securities of domestic and foreign issuers. Securities traded on the OTC market tend to be from smaller or newer companies which generally involve greater investment risk than investments in larger, well-known companies.

Fidelity Small Cap Retirement Fund**Fund code:** 00384**What it is:** A growth fund.**Goal:** Seeks to provide long-term growth of capital.**What it invests in:** Normally invests primarily in common stocks. Normally invests at least 65% of its assets in securities of companies with small market capitalizations (those with market capitalizations similar to companies in the Russell 2000® Index*). Investments in smaller companies may involve greater risk than those of larger, more well known companies. The fund also may invest in securities of domestic and foreign issuers. This fund carries a short-term trading fee, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.50% of the value of the shares you sold.**The Russell 2000® Index is a market capitalization-weighted index of 2,000 small company stocks.*

Fidelity Small Cap Independence Fund**Fund code:** 00336**What it is:** A growth mutual fund.**Goal:** Seeks to provide capital appreciation.**What it invests in:** Normally invests primarily in common stocks. Normally invests at least 65% of its assets in securities of companies with small market capitalizations (those with market capitalizations similar to companies in the Russell 2000® Index*). Investments in smaller companies may involve greater risk than those of larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. This fund carries a short-term trading fee, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.50% of the value of the shares you sold.**The Russell 2000® Index is a market capitalization-weighted index of 2,000 small company stocks.**Formerly known as Fidelity Small Cap Selector.*

Fidelity Small Cap Stock Fund**Fund code:** 00340**What it is:** A growth mutual fund.**Goal:** Seeks to provide long-term growth of capital.**What it invests in:** Normally invests at least 65% of its assets in common stocks of companies with small market capitalizations (those with market capitalizations similar to companies in the Russell 2000®*). Investments in smaller companies may involve greater risk than those of larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. This fund carries a trading fee which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 1,095 days (three years), the fund will deduct a trading fee from your account equal to 2.00% of the value of the shares you sold.**The Russell 2000® Index is a market capitalization-weighted index of 2,000 small company stocks.*

Fidelity Stock Selector**Fund code:** 00320**What it is:** A growth mutual fund.**Goal:** Seeks to provide capital growth.**What it invests in:** Normally invests at least 65% of its assets in common stocks. The fund may invest in securities of domestic and foreign issuers.

Fidelity TechnoQuant® Growth Fund**Fund code:** 00333**What it is:** A growth mutual fund.**Goal:** Seeks to provide capital growth.**What it invests in:** Normally invests in common stocks of domestic and foreign issuers. In selecting stocks, the fund uses computer-aided, quantitative analyses of technical factors such as price and volume information, as well as fundamental factors to select investments. This fund carries a short-term trading fee, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Trend Fund**Fund code:** 00005**What it is:** A growth mutual fund.**Goal:** Seeks to provide growth of capital.**What it invests in:** Normally invests primarily in common stocks. The manager studies momentum in trends of individual companies, industries, and general market security prices and earnings. The fund invests in securities of domestic and foreign issuers.

Level 3 continued

Fidelity Value Fund

Fund code: 00039

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests primarily in common stocks. The fund invests in securities of companies that possess valuable fixed assets or that the manager believes are undervalued in the marketplace in relation to factors such as assets, earnings or growth potential. Such stocks can continue to be undervalued by the market for long periods of time and may not ever realize their full value. The fund may invest in securities of domestic and foreign issuers.

Fidelity's Spartan® Total Market Index Fund

Fund code: 00397

What it is: An index mutual fund.

Goal: Seeks to provide investment results that correspond to the total return of a broad range of U.S. stocks.

What it invests in: Normally invests at least 80% of assets in common stocks included in the Wilshire 5000* which represents the performance of a broad range of U.S. stocks. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.50% of the value of the shares you sold.

*The Wilshire 5000 Total Market Index is an unmanaged, market-capitalization weighted index of approximately 7,000 U.S. equity securities and includes reinvestment of dividends.

Franklin Small Cap Growth Fund I— Class A

Fund code: 93392

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in equity securities of companies with market capitalizations of less than \$1.5 billion at the time of the investment. The fund may also invest a portion of its assets in foreign securities, including those of developing markets issuers, which involve greater risks. Under normal market conditions, the fund will invest at least 65% of its total assets in the equity securities of U.S. small capitalization (small cap) companies. For this fund, small cap companies are those companies with market cap values not exceeding: (i) \$1.5 billion; or (ii) the highest market cap value in the Russell 2000 Index; whichever is greater at the time of purchase.

Formerly known as Franklin Small Cap Growth Fund A.

Managed by Franklin Advisers, Inc., which provided the description for this fund.

*The Russell 2000® Index is a market capitalization-weighted index of 2,000 small company stocks.

Gartmore Millennium Growth Fund— Class A

Fund code: 21445

What it is: A growth mutual fund.

Goal: Seeks to provide long-term capital appreciation.

What it invests in: The fund invests primarily in securities of growth companies that are creating fundamental change in the economy. Typically, these companies are characterized by new or innovative products, services, or processes with the potential to enhance earnings growth. The fund invests primarily in stocks of companies in the services and information area, which do business across country borders, although a portion of its assets may be outside these areas. Companies in the services and information area include primarily those involved in the fields of telecommunications, computer systems and software, broadcasting and publishing, health care, financial services, and new age manufacturing.

Managed by Villanova Mutual Fund Capital Trust, which provided the description for this fund.

Formerly known as Nationwide Mid Cap Growth Fund.

Gartmore Value Opportunities Fund— Class A

Fund code: 21446

What it is: A mutual fund that focuses on smaller companies.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Under normal market conditions, the fund invests at least 65% of its assets in equity securities of companies whose equity capitalizations at the time of investment are similar to the market capitalizations of the companies in the Russell 2000® Index, known as small cap companies. The Russell 2000® Index, published by the Frank Russell Company, is an index consisting of approximately 2,000 companies with small capitalizations relative to the market capitalizations of other U.S. companies. Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Managed by Villanova Mutual Fund Capital Trust, which provided the description for this fund.

Formerly known as Nationwide Value Opportunities Fund.

INVESCO Blue Chip Growth Fund

Fund code: 99888

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth. The fund also looks for current income.

What it invests in: The fund invests primarily in common stocks of large companies that, at the time of purchase, have market capitalizations of more than \$15 billion and that have a history of consistent earnings growth regardless of business cycle. The fund may also invest in preferred stocks (which generally pay higher dividends than common stocks) and debt instruments that are convertible into common stocks, as well as in securities of foreign companies.

Formerly known as INVESCO Growth Fund.

Managed by INVESCO Funds Group, Inc., which provided the description for this fund.

INVESCO Dynamics Fund

Fund code: 99886

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in domestic common stocks of companies traded on both the U.S. securities exchanges and the over-the-counter (OTC) market. The fund also has the flexibility to invest in other types of securities, including preferred stocks and convertible securities, and short-term instruments. The fund may invest up to 25% of its assets in foreign securities, which involve greater risk.

Managed by INVESCO Funds Group, Inc., which provided the description for this fund.

INVESCO Small Company Growth Fund

Fund code: 99841

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Typically, at least 65% of the Fund's assets will be invested in stocks of companies with capitalizations of up to \$1 billion ("Small Cap"). These stocks may be subject to abrupt or erratic price changes. The rest may be invested in large cap stocks (which are stocks of companies with capitalizations greater than \$1 billion), bonds and short-term investments. The fund may also invest in foreign securities, which involve greater risks.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Managed by INVESCO Funds Group, Inc., which provided the description for this fund.

INVESCO Value Equity Fund

Fund code: 99894

What it is: A growth and income mutual fund.

Goal: To provide high total return through both capital growth and current income.

What it invests in: Primarily in stocks of U.S. companies listed on a national securities exchange or traded on the over-the-counter market, and which usually pay regular dividends. The fund may also invest in foreign securities, which involve greater risks.

Managed by INVESCO Funds Group, Inc., which provided the description for this fund.

Janus Adviser Aggressive Growth Fund

Fund code: 91215

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks. The Fund normally invests at least 50% of its equity assets in securities issued by medium-sized companies. Medium-sized companies are those whose market capitalizations fall within the range of companies in the S&P MidCap 400 Index *.

**The S&P MidCap 400 Index is an unmanaged index of the U.S. common stock prices of 400 companies with market capitalizations generally between \$300 million and \$3 billion that includes the reinvestment of dividends.*

Managed by Janus, which provided the description for this fund.

Janus Adviser Capital Appreciation Fund

Fund code: 91217

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks of all types of companies, from larger, more established companies to smaller emerging growth companies. Such smaller companies may have more abrupt or erratic price changes than larger, more established companies.

Managed by Janus, which provided the description for this fund.

Janus Adviser Growth Fund

Fund code: 91214

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks, focusing on larger, more established companies. The Fund's investments are spread out across many different kinds of companies and industries.

Managed by Janus, which provided the description for this fund.

Legg Mason Value Trust—FI Class

Fund code: 22077

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Normally, the fund will invest at least 65% of its assets in equity securities that the advisor believes are undervalued, and therefore offer above-average potential for capital appreciation. The fund may also invest up to 35% of its assets in any type of debt or fixed-income security, including lower-rated securities, which involve greater risk, if the advisor believes these securities would help to achieve the portfolio's investment objective. Also, 25% of the fund's assets may be invested in foreign securities, which also involve greater risk.

Investment Advisor: Legg Mason Fund Adviser, which provided the description of this fund.

LM Value Institutional Portfolio FI class merged into Legg Mason Value Trust FI class.

Managers Capital Appreciation Fund

Fund code: 20272

What it is: A growth mutual fund.

Goal: To achieve long-term capital appreciation through a diversified portfolio of equity securities. Income is the fund's secondary objective.

What it invests in: Under normal market conditions, the fund invests at least 65% of its total assets in equity securities of U.S. companies, such as common and preferred stocks. The fund generally invests in medium and large companies, that is, companies whose securities are represented in the S&P 500® Index.

Managed by The Managers Funds, LLC, which provided the description for this fund.

**The S&P 500® is a registered service mark of The McGraw-Hill Companies, Inc., which has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a widely recognized, unmanaged index of 500 U.S. common stocks.*

Level 3 continued

Managers Special Equity Fund

Fund code: 99754

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks that are believed to have superior growth potential, either in stocks of companies that are in the early stages of their corporate life cycle or not yet well recognized, or in more established companies that are experiencing rapid growth. The fund will invest at least 65% of its assets in small to medium-sized companies. The fund may also invest in debt securities (bonds).

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Managed by The Managers Funds, LLC, with four outside sub-advisers (Liberty Investment Management, Pilgrim Baxter & Associates, Westport Asset Management, and Kern Capital Management LLC) currently managing the investment portfolio. The Managers Funds, LLC provided the description for this fund.

Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio—Institutional Class

Fund code: 93586

What it is: A growth-oriented stock mutual fund.

Goal: To increase your investment over the long term through the price appreciation of the stocks of mid-sized growth companies.

What it invests in: Mostly in common stocks of small- to mid-sized companies with market caps between \$500 million and \$3 billion that are growing rapidly and are expected to continue to grow and perform well. By investing in these companies at an early stage of their development, investors can try for potential long-term growth.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Managed by Morgan Stanley Investments, LP, which provided the description for this fund.

Formerly known as MAS Mid Cap Growth Portfolio—Institutional Class.

Morgan Stanley Institutional Fund, Inc.—Equity Growth Portfolio—Class B

Fund code: 93899

What it is: A growth-oriented mutual fund investing in medium- and large-sized growth companies.

Goal: To increase the value of your investment over the long term through growth of capital.

What it invests in: Primarily in common stocks of medium- to large-sized domestic (U.S.) corporations and, to a limited extent, foreign (non-U.S.) corporations. The portfolio invests primarily in medium- to large-sized companies that have shown rapid or promising growth.

Formerly known as Morgan Stanley Dean Witter Institutional Fund, Inc.—Equity Growth Portfolio—Class B.

Managed by Morgan Stanley Investment Management Inc., which provided the description for this fund.

Morgan Stanley Institutional Fund, Inc.—Small Company Growth Portfolio—Class B

Fund code: 93098

What it is: A growth-oriented mutual fund.

Goal: To increase the value of your investment over the long term through price appreciation of small- and medium-sized companies.

What it invests in: Primarily in common stocks of small- to medium-sized domestic (U.S.) corporations and, to a limited extent, foreign (non-U.S.) corporations. The portfolio invests in small- to medium-sized companies that are early in their life cycle, but which have the potential for growth.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Managed by Morgan Stanley Investment Management Inc., which provided the description for this fund.

Formerly known as Morgan Stanley Dean Witter Institutional Fund, Inc.—Small Company Growth Portfolio—Class B.

Mutual Shares Fund Class A

Fund code: 93202

What it is: A growth and income mutual fund.

Goal: To increase the value of your investment through capital growth.

What it invests in: Primarily in common and preferred stocks, debt securities (bonds), and convertible securities considered by the manager to be undervalued. Such securities can experience greater ups and downs than other securities.

Managed by Franklin Mutual Advisers, Inc., which provided the description for this fund.

Neuberger Berman Focus Fund—Trust Class

Fund code: 99839

What it is: A growth mutual fund.

Goal: To provide long-term capital appreciation.

What it invests in: Common stocks from 13 multi-industry sectors of the economy. The portfolio normally invests at least 90% of its assets in no more than six sectors believed to be undervalued. While this approach is intended to limit investment risk, the portfolio, with its concentration in sectors, may be more greatly affected by any single economic, political, or regulatory development than would a more diversified mutual fund.

Formerly known as Neuberger Berman Focus Trust.

Managed by Neuberger Berman Management Inc., which provided the description for this fund.

Neuberger Berman Genesis Fund—Trust Class

Fund code: 99906

What it is: A growth mutual fund.

Goal: To provide growth of capital.

What it invests in: Primarily in common stocks of small-cap companies (those with market capitalizations of up to \$1.5 billion at the time of investment). Market capitalization means the total market value of a company's outstanding stock. The fund looks for growth potential by investing in strong companies with solid performance histories and proven management. The fund diversifies among many companies and industries to help reduce risk.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Formerly known as Neuberger Berman Genesis Trust.

Managed by Neuberger Berman Management Inc., which provided the description for this fund.

Neuberger Berman Manhattan Fund—Trust Class

Fund code: 99908

What it is: A growth mutual fund.

Goal: To provide long-term capital appreciation without regard to income.

What it invests in: Currently intends to focus primarily on broadly diversified securities of medium-capitalization companies believed to have the maximum potential for long-term capital appreciation. However, the fund can invest in securities of companies from any capitalization level. Portfolio managers seek stocks of companies that are projected to grow at above-average rates and that may appear poised for a period of accelerated earnings.

Formerly known as Neuberger Berman Manhattan Trust.

Managed by Neuberger Berman Management Inc., which provided the description for this fund.

Neuberger Berman Partners Fund—Trust Class

Fund code: 99910

What it is: A growth mutual fund.

Goal: To provide capital growth.

What it invests in: Common stocks of established medium- to large-capitalization companies, using the value-oriented investment approach. In selecting these companies, the portfolio co-managers look for such factors as consistent cash flow, a low P/E ratio, and the company's track record through all parts of the market cycle.

Formerly known as Neuberger Berman Partners Trust.

Managed by Neuberger Berman Management Inc., which provided the description for this fund.

Neuberger Berman Socially Responsive Fund—Trust Class

Fund code: 93895

What it is: A growth mutual fund.

Goal: To provide long-term capital appreciation.

What it invests in: Primarily common stocks of companies that meet both the Social Policy and financial criteria. The fund seeks to invest in companies with leadership in community involvement, the environment, employee relations, and hiring practices. Currently, the Social Policy screens out any company that derives more than 5% of its total annual revenue from alcohol, tobacco, gambling, nuclear power, or weapons systems.

Formerly known as Neuberger Berman Socially Responsive Trust.

Managed by Neuberger Berman Management Inc., which provided the description for this fund.

Oakmark Select Fund

Fund code: 92778

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in a nondiversified portfolio of U.S. equity securities. The fund may also invest up to 25% in foreign securities, which involve greater risk.

Managed by Harris Associates L.P., which provided the description for this fund.

PBHG Emerging Growth Fund

Fund code: 99923

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital appreciation.

What it invests in: Primarily in common stocks of micro- and small-sized U.S. growth companies. These companies, which have market capitalizations or annual revenues up to \$500 million, are believed by the adviser to have strong growth potential. The fund will invest in many different kinds of companies and industries, but at times may be heavily concentrated in a relatively few number of industries.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Managed by Pilgrim Baxter & Associates, Ltd., which provided the description for this fund.

PBHG Mid-Cap Value Fund

Fund code: 22764

What it is: A growth mutual fund.

Goal: Seeks to provide above-average total return over a three- to five-year market cycle, consistent with reasonable risk.

What it invests in: Under normal market conditions, the fund invests at least 65% of its assets in value securities, such as common stocks, issued by companies with market capitalizations within the range of the S&P MidCap 400 Index.* The value securities in the fund are primarily common stocks that Pilgrim Baxter believes are currently underpriced using certain financial measurements, such as their price-to-earnings ratios, dividend income potential, and earnings power. Pilgrim Baxter uses their own fundamental research, computer models, and proprietary measures of value in managing this fund. The fund emphasizes value securities of medium-sized companies, so it is likely to be more volatile than the stock market in general, as measured by the S&P 500® Index.

Managed by Pilgrim Baxter & Associates, which provided the description for this fund.

**The Standard & Poor's MidCap 400® Index is an unmanaged index of the U.S. common stock prices of 400 companies with market capitalizations generally between \$300 million and \$3 billion that includes reinvestment of dividends.*

The Standard & Poor's 500SM Index (S&P 500®) is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks.

PBHG Growth Fund

Fund code: 99706

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital appreciation.

What it invests in: Primarily in common stocks of small and medium-sized U.S. companies. The fund will invest in many different kinds of companies and industries, but at times may be heavily concentrated in a relatively few number of industries. The fund invests in companies believed to have strong earnings potential and significant capital appreciation.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Managed by Pilgrim Baxter & Associates, Ltd., which provided the description for this fund.

Level 3 continued

PIMCO Capital Appreciation Fund—Administrative Class

Fund code: 99843

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Common stocks of companies selected from a universe of the 1,000 largest stocks (measured by market capitalization) with the potential for growth.

Managed by Cadence Capital Management, a subsidiary partnership of PIMCO Advisors L.P., which provided the description for this fund.

PIMCO Mid Cap Fund—Administrative Class

Fund code: 99837

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Common stocks of companies worth at least \$500 million (excluding the 250 companies with the highest market capitalization) with the potential for growth.

Formerly known as PIMCO Mid-Cap Growth Fund.

Managed by Cadence Capital Management, a subsidiary partnership of PIMCO Advisors L.P., which provided the description for this fund.

RS Emerging Growth Fund

Fund code: 92850

What it is: A growth mutual fund

Goal: To seek long-term growth of capital.

What it invests in: Primarily in common stocks of emerging growth companies. Such companies are believed by the advisor to have the potential for more rapid growth than the overall economy. The fund invests in companies in industry segments that are experiencing rapid growth and in companies with proprietary advantages.

The fund is managed by RS Investment Management, Inc., which provided the description for this fund.

RS MicroCap Growth Fund

Fund code: 20264

What it is: A growth mutual fund.

Goal: Long-term capital appreciation.

What it invests in: The fund invests primarily in "micro-cap" companies with market capitalizations of \$750 million or less at the time of investment that, in the manager's opinion, have potential for long-term capital appreciation. The fund may invest the remainder of its assets in securities of companies of any size. The fund may also engage in short sales of securities it expects to decline in price. The fund's manager looks for companies with sustainable revenue and earnings growth; companies that have a sustainable competitive advantage, superior financial characteristics, and strong management; and companies that are under-followed by Wall Street analysts. The fund will likely invest a portion of its assets in technology and Internet-related companies. Stocks of smaller companies may have more abrupt or erratic price movements than stocks of larger companies.

Managed by RS Investment Management, L.P., which provided the description for this fund. Distributed by Provident Distributors, Inc.

Scudder 21st Century Growth Fund—Class S

Fund code: 96619

What it is: A growth mutual fund.

Goal: To provide long-term growth of capital.

What it invests in: Common stocks of emerging growth companies that are poised to be leaders in the new century. The managers primarily invest in companies that offer the potential for sustainable above-average earnings growth and whose market value appears reasonable in light of their business prospects. The fund typically invests at least 80% of total assets in common stocks of companies that are similar in size to those in the Russell 2000® Index (typically less than \$2 billion in total market value). Using extensive fundamental and field research, managers look for small companies, such as those in the Russell 2000® Index, that have low debt, exceptional management teams that hold a significant stake in the company, strong current or potential competitive positioning, and potential annual earnings growth of at least 15%, among other factors. The managers expect to find these companies in many rapidly changing sectors of the economy, such as telecommunications, biotechnology and high tech.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Managed by Scudder Kemper Investments, Inc., which provided the description for this fund.

The Russell 2000® Index is comprised of the 2,000 smallest securities in the Russell 3000® Index and includes reinvestment of dividends. It represents approximately 8% of the Russell 3000® Index.

Strong Advisor Common Stock Fund—Class Z

Fund code: 93426

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Mainly in stocks, both domestic and foreign, of small-cap companies that the adviser believes are under-researched and attractively valued.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Formerly known as Strong Common Stock Fund.

Managed by Strong Capital Management, Inc., which provided the description for this fund.

Strong Advisor Small Cap Value Fund – Class Z

Fund code: 22796

What it is: A growth mutual fund.

Goal: Seeks to provide long-term capital growth.

What it invests in: Under normal market conditions, the fund invests at least 65% of its assets in stocks of small-capitalization companies that the fund's manager believes are undervalued relative to the market based on earnings, cash flow, or asset value. The fund defines "small-capitalization companies" as companies with a market capitalization substantially similar to that of companies in the Russell 2500 Index at the time of investment. The manager looks for companies whose stock prices may benefit from a positive dynamic change, such as a new management team, a new product or service, a corporate restructuring, an improved business plan, or a change in the political, economic, or social environment. Small- and medium-capitalization companies often have narrower markets and more limited managerial resources than larger, more established companies. To a limited extent, the fund may also invest in foreign securities.

Investments in smaller companies may involve greater risks than those of larger, more well-known companies.

Managed by Strong Capital Management, Inc., which provided the description for this fund.

Strong Growth Fund

Fund code: 99870

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in stocks that the advisor believes have above average growth prospects, including common and preferred stocks, both domestic and abroad.

Managed by Strong Capital Management, Inc., which provided the description for this fund.

Strong Opportunity Fund

Fund code: 99835

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Mainly in stocks, both domestic and abroad, of medium-sized companies that the advisor believes are under-researched and attractively valued. These stocks tend to have low institutional ownership, low analyst coverage, and are often in sectors of the market that are out of favor. The goal of the fund is to find well-managed companies that have sustainable growth prospects but that are selling at prices below their private market values.

Managed by Strong Capital Management, Inc., which provided the description for this fund.

Strong Multi Cap Value Fund

Fund code: 93423

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth. Current income is a secondary objective.

What it invests in: Mainly in stocks, both domestic and foreign, of established companies having a strong financial position and a low stock market valuation at the time of purchase.

Formerly known as Strong Schafer Value Fund.

Managed by Schafer Capital Management, Inc., which provided the description for this fund.

TCW Galileo Aggressive Growth Equities Fund–Class N

Fund code: 94831

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: The fund invests at least 65% of its total assets in the equity securities of companies which are characterized as "growth" companies according to criteria established by the adviser. The fund purchases emerging and medium-sized companies that the adviser believes are reshaping the competitive landscape of the industries in which they compete. The adviser looks for the following factors when selecting companies: a demonstrated record of consistent earnings growth or the potential to grow earnings, an ability to earn an attractive return on equity, a price/earnings ratio which is less than the adviser's internally estimated three-year earnings growth rate, a large and growing market share, a strong balance sheet and a significant ownership interest by management and a strong management team.

Managed by TCW Investment Management Company, which provided the description for this fund.

TCW Galileo Select Equities Fund–Class N

Fund code: 20293

What it is: A growth mutual fund.

Goal: To seek to increase the value of your investment over the long-term through capital growth.

What it invests in: The fund invests primarily in the common stocks of larger companies. The fund invests in companies that have opportunities for growth that are not fully reflected in stock market valuations. A bottom-up approach is emphasized that focuses primarily on assessing the operating prospects of each prospective holding. Companies targeted for investment are believed to have strong and enduring business models, inherent advantages over their competitors and unique business franchise characteristics. Companies are also selected for their prospects for capitalizing on broad investment and economic trends. The following characteristics are emphasized in selecting companies for investment by the fund: superior management teams with long-term business perspectives and an ownership in their businesses; specific plans to capitalize on positive fundamental changes; dominant market share of specialized market niches; proprietary products or low-cost production and/or distribution capability; substantial and sustainable free cash flow to finance future growth, and shareholder orientation using cash flow to generate the highest long-term return to shareholders.

Managed by TCW Investment Management Company, which provided the description for this fund.

Level 3 continued

TCW Galileo Small Cap Growth Fund—Class N

Fund code: 94792

What it is: A growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: The fund invests at least 65% of its total assets in the equity securities of companies with market capitalizations, at the time of investment, within the capitalization range of the companies comprising the Standard & Poor's Small Cap 600 Index. The fund's adviser looks for fast-growing companies that offer cutting-edge products, services or technologies. Because these companies are often in the early stages of development, their stocks tend to fluctuate more than most other securities. The adviser looks for the following factors when selecting companies: a demonstrated record of consistent earnings growth or the potential to grow earnings, an ability to earn an attractive return on equity, a price/earnings ratio which is less than the adviser's internally estimated three-year earnings growth rate, a large and growing market share, a strong balance sheet and a significant ownership interest by management and a strong management team.

Managed by TCW Investment Management Company, which provided the description for this fund.

UAM: FMA Small Company Portfolio—Institutional Class

Fund code: 93880

What it is: An aggressive growth mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks of smaller, less-established companies in terms of revenues, assets, and market capitalizations. The portfolio will invest at least 65% of its assets in stocks of companies with market capitalizations ranging from \$50 million to \$1 billion. The stocks of smaller companies may have more abrupt or erratic price movements than stocks of larger companies. The portfolio may also invest in fixed-income securities (bonds).

Managed by Fiduciary Management Associates, Inc., a wholly owned subsidiary of United Asset Management (UAM), which provided the description for this fund.

ASSET ALLOCATION FUNDS

Asset allocation funds seek high return over the long term by allocating assets among stocks, bonds, and short-term investments. Although these funds often maintain a neutral mix of assets, they can shift their assets in response to market conditions.

Fidelity Asset ManagerSM

Fund code: 00314

What it is: An asset allocation mutual fund.

Goal: Seeks to provide high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments.

What it invests in: Allocates the fund's assets among stock, bonds, and short-term and money market instruments. Maintains a neutral mix over time of 50% of assets in stocks, 40% of assets in bonds, and 10% of assets in short-term/money market instruments. Adjusts allocation among asset classes gradually within the following ranges: stock class (30% to 70%), bond class (20% to 60%), and short-term/money market class (0% to 50%). The fund may invest in securities of domestic and foreign issuers.

Fidelity Asset Manager: Aggressive[®]

Fund code: 00347

What it is: An asset allocation mutual fund.

Goal: Seeks to maximize total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

What it invests in: Allocates the fund's assets among stocks, bonds, short-term and money market instruments. The fund maintains a neutral mix over time of 85% of assets in stocks and 15% of assets in bonds, short-term, and money market instruments. The fund will adjust its allocation between asset classes gradually within the following ranges: stock class 60% to 100%, and bond and short-term/money market class 0% to 40%. The fund may invest in securities of domestic and foreign issuers.

Fidelity Asset Manager: Growth[®]

Fund code: 00321

What it is: An asset allocation mutual fund.

Goal: Seeks to provide maximum total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

What it invests in: Allocates the fund's assets among stocks, bonds, and short-term and money market instruments. Maintains a neutral mix over time of 70% of assets in stocks, 25% of assets in bonds, and 5% of assets in short-term/money market instruments. Adjusts allocation among asset classes gradually within the following ranges: stock class (50% to 100%), bond class (0% to 50%), and short-term/money market class (0% to 50%). The fund may invest in securities of domestic and foreign issuers.

Fidelity Asset Manager: Income[®]

Fund code: 00328

What it is: An asset allocation mutual fund.

Goal: Seeks to provide a high level of current income by allocating its assets among stocks, bonds, short-term instruments, and other investments. The fund also considers the potential for capital appreciation.

What it invests in: Allocates the fund's assets among stocks, bonds, and short-term and money market instruments. Maintains a neutral mix over time of 20% of assets in stocks, 50% of assets in bonds, and 30% of assets in short-term/money market instruments. Adjusts allocation among asset classes gradually within the following ranges: stock class (10% to 30%), bond class (40% to 60%), and short-term/money market class (10% to 50%). The fund may invest in securities of domestic and foreign issuers.

INTERNATIONAL FUNDS

International funds strive for long-term growth by investing in securities issued by businesses and governments whose primary trading markets are outside the U.S. Foreign investments involve greater risks than U.S. investments. These risks, especially in emerging markets, include political and economic uncertainties and currency fluctuations. There are additional risks associated with those funds that concentrate their investments in one geographic location.

American AAdvantage International Equity Fund—PlanAhead Class

Fund code: 93161

What it is: An international equity mutual fund.

Goal: To increase the value of your investment over the long term through capital appreciation.

What it invests in: Primarily in common stocks of companies that are based outside the United States. The fund will invest in at least three different countries at all times. The fund may also invest in debt securities (bonds). Foreign investments involve greater risk and may offer greater potential returns than U.S. investments.

The PlanAhead Class of shares is available through your plan. The fund is administered by AMR Investment Services, Inc., and is managed by multiple investment advisors, which provided the description for this fund.

Calvert World Values Fund, Inc.—International Equity Fund—Class A

Fund code: 93073

What it is: A growth mutual fund that invests internationally.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: At least 95% of its assets in stocks of established companies outside the United States that have the potential for capital growth, income, or both. All investments are screened for financial and social criteria. The fund may also invest in debt securities (bonds). International investments involve greater risk and may offer greater potential returns than U.S. investments.

The fund is managed by Murray Johnstone International, Ltd, which provided the description for the fund.

Credit Suisse Warburg Pincus International Equity Fund (Common Shares)

Fund code: 99232

What it is: A growth mutual fund that invests internationally.

Goal: To increase the value of your investment over the long term through capital appreciation.

What it invests in: A diversified mix of stocks of companies that have their principal business activities and interests outside the United States. Targets many foreign markets for growth opportunities in financially strong companies that are enhancing their business strategy. May also invest in emerging markets stocks.

Formerly known as Warburg Pincus International Equity Fund.

Managed by Warburg Pincus Asset Management, Inc., which provided the description for this fund.

Dreyfus Founders Worldwide Growth Fund—Class F

Fund code: 99794

What it is: A growth mutual fund that invests globally.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Securities of companies in a variety of markets throughout the world, including the United States. The fund focuses on common stocks of both emerging and established companies that generally have historically solid performance records. Foreign investments (especially those in emerging markets) involve greater risk and may offer greater potential returns than U.S. investments.

Formerly known as Founders Worldwide Growth Fund.

Managed by Dreyfus Founders Asset Management, Inc., which provided the description for this fund.

Fidelity Aggressive International Fund

Fund code: 00335

What it is: A growth mutual fund that invests internationally.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Normally invests at least 65% of the fund's assets in foreign securities, including securities of issuers located in emerging markets. The fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes the political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations. It is anticipated that the fund will be invested aggressively to meet its objective of long-term capital growth. This fund carries a short-term trading fee, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares you sold.

Formerly known as Fidelity International Value Fund.

Fidelity Canada Fund

Fund code: 00309

What it is: A growth mutual fund that invests overseas.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Normally invests at least 65% of its assets in securities of issuers that have their principal activities in Canada or registered in Canadian markets. This fund carries a short-term trading fee, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares you sold.

Level 3 continued

Fidelity China Region Fund

Fund code: 00352

What it is: A growth mutual fund that invests internationally.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Normally invests at least 65% of total assets in securities of Hong Kong, Chinese, and Taiwanese issuers. The fund normally invests primarily in common stocks. The fund invests mostly in securities of Hong Kong issuers. The fund invests up to 35% of total assets in any industry that accounts for more than 20% of the Hong Kong and Chinese market. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes the political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations. There are additional risks involved with investing in one geographical location. This fund carries a short-term trading fee, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares you sold.

Fidelity Emerging Markets Fund

Fund code: 00322

What it is: A growth mutual fund that invests in emerging markets.

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 65% of its assets in securities of issuers in emerging markets. The fund normally invests primarily in common stocks. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.50% of the value of the shares you sold.

Fidelity Europe Fund

Fund code: 00301

What it is: A growth mutual fund that invests overseas.

Goal: Seeks to provide a long-term growth of capital.

What it invests in: Normally invests at least 65% of its assets in securities of issuers that have their principal activities in Europe. The fund normally invests primarily in common stocks. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares you sold.

Fidelity Europe Capital Appreciation Fund

Fund code: 00341

What it is: A growth mutual fund that invests overseas.

Goal: Seeks to provide long-term capital appreciation.

What it invests in: Normally invests at least 65% of total assets in securities in European issuers. The fund normally invests primarily in common stocks. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares you sold.

Fidelity Global Balanced Fund

Fund code: 00334

What it is: A growth and income mutual fund that invests internationally.

Goal: Seeks to provide income and capital growth consistent with reasonable risk.

What it invests in: Invests in equity and debt securities, including lower-quality debt securities issued anywhere in the world. Invests at least 25% of the fund's total assets in fixed income senior securities (including debt securities and preferred stock). Investments in lower-rated securities involve greater risk than other debt securities, including the risk of default. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares you sold.

Fidelity International Growth & Income Fund

Fund code: 00305

What it is: A growth and income mutual fund that invests internationally.

Goal: Seeks to provide capital growth and current income, consistent with reasonable investment risk.

What it invests in: Normally invests at least 65% of its assets in foreign securities. The fund normally invests a majority of the fund's assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. The fund may potentially invest in debt securities including lower-quality debt securities. Investments in lower-rated securities involve greater risk than other debt securities, including the risk of default. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares you sold.

Fidelity Japan Fund

Fund code: 00350

What it is: A growth mutual fund that invests overseas.

Goal: Seeks to provide a long-term growth of capital.

What it invests in: Normally invests at least 65% of its assets in securities of Japanese issuers. The fund normally invests primarily in common stocks. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.50% of the value of the shares you sold.

Fidelity Japan Smaller Companies Fund**Fund code:** 00360**What it is:** A growth mutual fund that invests overseas.**Goal:** Seeks to provide a long-term growth of capital.**What it invests in:** Normally invests at least 65% of its assets in securities of Japanese issuers with smaller market capitalization. The fund may potentially invest in securities of Japanese issuers with larger market capitalizations and non-Japanese issuers. Normally invests primarily in common stocks. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.50% of the value of the shares you sold.

Fidelity Latin America Fund**Fund code:** 00349**What it is:** A growth mutual fund that invests overseas.**Goal:** Seeks to provide a high total investment return.**What it invests in:** Normally invests at least 65% of its assets in securities of Latin American issuers. Normally invests primarily in common stocks. The fund invests up to 35% of total assets in any industry that accounts for more than 20% of the Latin American market. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.50% of the value of the shares you sold.

Fidelity Nordic Fund**Fund code:** 00342**What it is:** A growth mutual fund that invests overseas.**Goal:** Seeks to provide a long-term growth of capital.**What it invests in:** Normally invests at least 65% of total assets in securities of Danish, Finnish, Norwegian, and Swedish issuers. The fund normally invests primarily in common stocks. The fund invests up to 35% of its assets in any industry that accounts for more than 20% of the Nordic market. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.50% of the value of the shares you sold.

Fidelity Overseas Fund**Fund code:** 00094**What it is:** A growth mutual fund that invests internationally.**Goal:** Seeks to provide a long-term growth of capital.**What it invests in:** Normally invests at least 65% of its assets in foreign securities. The fund normally invests primarily in common stocks. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares you sold.

Fidelity Pacific Basin Fund**Fund code:** 00302**What it is:** A growth mutual fund that invests internationally.**Goal:** Seeks to provide a long-term growth of capital.**What it invests in:** Normally invests at least 65% of its assets in securities of issuers that have their principal activities in the Pacific Basin. The fund normally invests primarily in common stocks. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.50% of the value of the shares you sold.

Fidelity Southeast Asia Fund**Fund code:** 00351**What it is:** A growth mutual fund that invests overseas.**Goal:** Seeks to provide capital appreciation.**What it invests in:** Normally invests at least 65% of total assets in securities of Southeast Asian issuers. The fund normally invests primarily in common stocks. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.50% of the value of the shares you sold.

Fidelity Worldwide Fund**Fund code:** 00318**What it is:** A growth mutual fund that invests internationally.**Goal:** Seeks to provide growth of capital.**What it invests in:** Invests in securities issued anywhere in the world. The fund normally invests primarily in common stocks. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares you sold.

Level 3 continued

Fidelity's Spartan® International Index Fund

Fund code: 00399

What it is: An international growth fund.

Goal: Seeks to provide investment results that correspond to the total return of foreign stock markets.

What it invests in: Normally invests at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East (EAFE) Index* which represents the performance of foreign stock markets. The fund may lend securities to earn income. This fund carries a short-term trading fee that is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares you sold.

**Morgan Stanley Capital International Europe, Australasia, Far East Index (EAFE Index) is an unmanaged index of over 963 equity securities of companies domiciled in 20 countries.*

Janus Adviser International Fund

Fund code: 91218

What it is: A growth mutual fund that invests globally.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks of foreign companies. The fund has the flexibility to invest on a worldwide basis, in companies and organizations of any size. The Fund normally invests in issuers from at least five different countries including the United States; however, the Fund may at times invest in fewer than five countries or even a single country.

Managed by Janus, which provided the description for this fund.

Janus Adviser Worldwide Fund

Fund code: 92456

What it is: A growth mutual fund that invests globally.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks of foreign and domestic companies. The fund has the flexibility to invest on a worldwide basis, in companies and organizations of any size. The fund normally invests in issuers from at least five different countries, including the United States; however, it may at times invest in fewer than five countries or even in a single country.

Managed by Janus, which provided the description for this fund.

Janus Worldwide Fund

Fund code: 99664

What it is: A growth mutual fund that invests globally.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks of foreign and domestic companies. The fund has the flexibility to invest on a worldwide basis, in companies and organizations of any size. The fund normally invests in issuers from at least five different countries, including the United States; however, it may at times invest in fewer than five countries or even in a single country.

Managed by Janus, which provided the description for this fund.

Morgan Stanley Institutional Fund, Inc.—Active International Allocation Portfolio (Class B)

Fund code: 93099

What it is: A growth-oriented mutual fund that invests in stocks of companies domiciled outside of the U.S.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Stocks of companies outside the United States, in both developed (EAFE) and emerging market countries. The country asset allocation weightings are actively managed while the individual stocks within a country are purchased to replicate local indexes. Investing in emerging markets involves certain risks not associated with investing in the United States, including restrictions on repatriation, price volatility and lesser liquidity of shares, currency fluctuations, political and economic uncertainties, and limited publicly available information.

Formerly known as Morgan Stanley Dean Witter Institutional Fund, Inc.—Active International Allocation Portfolio (Class B).

Managed by Morgan Stanley Investment Management Inc., which provided the description for this fund

Morgan Stanley Institutional Fund, Inc.—Emerging Markets Portfolio (Class B)

Fund code: 93100

What it is: A growth-oriented mutual fund that invests in stocks of companies domiciled in emerging market countries.

Goal: To increase the value of your investment over the long term through growth of capital.

What it invests in: Normally, the portfolio will invest at least 65% of its total assets in stocks in emerging markets. The term "emerging market" applies to any country which, in the advisor's opinion, is generally considered to be an emerging or developing country by the international financial community. The portfolio will focus on those emerging market countries in which the manager believes the economies are developing strongly and in which the markets are becoming more sophisticated. Investing in emerging markets involves certain risks not associated with investing in the United States, including restrictions on repatriation, price volatility and lesser liquidity of shares, currency fluctuations, political and economic uncertainties, and limited publicly available information.

Formerly known as Morgan Stanley Dean Witter Institutional Fund, Inc.—Emerging Markets Portfolio (Class B).

Managed by Morgan Stanley Investment Management Inc., which provided the description for this fund.

**Morgan Stanley Institutional Fund, Inc.—
Global Equity Portfolio (Class B)**

Fund code: 93020

What it is: A growth-oriented mutual fund that invests globally.

Goal: To increase the value of your investment over the long term through growth of capital.

What it invests in: A diversified selection of stocks throughout the world, after detailed analysis by local country investment experts. Normally at least 20% of the portfolio's total assets will be invested in U.S. common stocks. The rest will be invested in stocks of issuers located throughout the world, primarily from stock exchanges of developed countries. The portfolio may have some exposure to emerging markets, which pose greater risk due to less-developed political and economic infrastructures and less-liquid markets.

Formerly known as Morgan Stanley Dean Witter Institutional Fund, Inc.—Global Equity Portfolio (Class B).

Managed by Morgan Stanley Investment Management Inc., which provided the description for this fund.

**Morgan Stanley Institutional Fund, Inc.—
International Magnum Portfolio (Class B)**

Fund code: 99976

What it is: A growth-oriented mutual fund that invests in stocks of companies domiciled outside the United States.

Goal: To increase the value of your investment over the long term through growth of capital.

What it invests in: Primarily in all types of stocks of non-U.S. issuers in three regions of the world. The asset allocation committee determines the regional asset weightings, while the stocks are selected by each region's local investment team. Investing in foreign markets involves certain risks not associated with investing in the United States, including restrictions on repatriation, price volatility and lesser liquidity of shares, currency fluctuations, political and economic uncertainties, and limited publicity available information.

Formerly known as Morgan Stanley Dean Witter Institutional Fund, Inc.—International Magnum Portfolio (Class B).

Managed by Morgan Stanley Investment Management Inc., which provided the description for this fund.

Mutual Discovery Fund (Class A)

Fund code: 93876

What it is: A global growth mutual fund.

Goal: Long-term capital growth.

What it invests in: Primarily in common and preferred stocks, and debt securities (bonds) of domestic and foreign companies that are believed to be undervalued. Investments include stocks of smaller companies, and companies involved in mergers, consolidations, liquidations and reorganizations. The stocks of such smaller companies may have more abrupt or erratic price movements than stocks of larger companies. The fund may invest in lower-rated bonds (often referred to as "junk bonds") which may involve greater risks. The fund expects to invest approximately 50% of its assets in foreign securities.

Managed by Franklin Mutual Advisers, Inc., which provided the description for this fund.

Scudder Global Discovery Fund—Class S

Fund code: 99534

What it is: A growth mutual fund that invests globally.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks of small companies all over the world, including the United States. Small companies may include start-ups with good potential, or firms that have recently gone public. Stocks of smaller companies may have more abrupt or erratic price movements than stocks of larger companies.

Class S shares are available through the plan. Managed by Scudder Kemper Investments, Inc., which provided the description for this fund.

Scudder International Fund—Class S

Fund code: 99531

What it is: A growth mutual fund that invests internationally.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks of established companies outside the United States. The fund will normally invest in at least three different countries at all times. The fund may also invest in debt securities (bonds).

Class S shares are available through the plan. Managed by Scudder Kemper Investments, Inc., which provided the description for this fund.

T. Rowe Price International Stock Fund

Fund code: 99541

What it is: A growth mutual fund that invests internationally.

Goal: Seeks to provide long-term growth of capital.

What it invests in: Invests worldwide primarily in well-established, non-U.S. companies and diversifies broadly among developed and emerging countries.

Managed by Rowe Price-Fleming International, Inc., which provided the description for this fund.

**Templeton Developing Markets Trust
(Class A)**

Fund code: 99854

What it is: A growth mutual fund that invests in emerging or developing markets.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks of companies in developing markets. The fund will focus on those developing market countries in which it believes the economies are developing strongly.

Managed by Templeton Asset Management Ltd.—Hong Kong Branch, which provided the description for this fund.

Level 3 continued

Templeton Foreign Fund (Class A)

Fund code: 99500

What it is: A growth mutual fund that invests internationally.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks, and it can purchase securities in any foreign country, developed or developing. *Managed by Templeton Global Advisors Limited, which provided the description for this fund.*

Templeton Foreign Smaller Companies Fund (Class A)

Fund code: 93875

What it is: A global growth mutual fund.

Goal: Long-term capital growth.

What it invests in: Primarily in equity securities of smaller companies located outside the United States. Small capitalization stocks will have market capitalizations of \$1 billion or less at the time of investment. The stocks of such smaller companies may have more abrupt or erratic price movements than stocks of larger companies.

Managed by Franklin Advisers, Inc., and subadvised by Templeton Investment Counsel, Inc., which provided the description for this fund. Shares are made available through Templeton Franklin Investment Services, Inc.

Templeton Global Bond Fund (Class A)

Fund code: 99856

What it is: An income mutual fund that invests internationally.

Goal: To provide high current income along with capital appreciation.

What it invests in: Primarily in debt securities (bonds) throughout the world, as well as preferred stocks and common stocks which pay dividends.

Managed by Templeton Global Bond Managers, which provided the description for this fund.

Templeton Growth Fund, Inc. (Class A)

Fund code: 99829

What it is: A growth mutual fund that invests globally.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks, and it can purchase securities in any foreign country, developed or developing, and in the U.S.

Managed by Templeton Global Advisors Limited, which provided the description for this fund.

Templeton World Fund (Class A)

Fund code: 99858

What it is: A growth mutual fund that invests globally.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in common stocks and it can purchase securities in any foreign country, developed or developing, and in the U.S. At least 65% of its total assets will be invested in issuers located in at least three different countries (including the U.S.). The fund generally invests a portion of its total assets in debt securities of companies and governments located anywhere in the world.

Class A shares are available through the plan. Managed by Templeton Global Advisors Limited, which provided the description for this fund.

UAM: McKee International Equity Portfolio (Institutional Class)

Fund code: 93883

What it is: A growth mutual fund that invests internationally.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: At least 65% of the portfolio's total assets will be invested in the equity securities of at least three different countries other than the U.S. Stocks are screened and ranked by their price/earnings, price/cash flow, and price/book value ratios, and earnings momentum. The Portfolio will generally hold more than 50 stocks selected from at least 15 countries. Foreign investments, especially in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments.

C.S. McKee & Co., Inc., a wholly owned subsidiary of United Asset Management (UAM), manages UAM: McKee International Equity Portfolio. UAM provided information about this investment option.

SPECIALTY FUNDS

Because stocks in a sector fund tend to move the same way, sector funds typically exhibit higher volatility than broadly diversified mutual funds and the stock market as a whole.

Fidelity Select Portfolio: Air Transportation Portfolio*

Fund code: 00034

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the regional, national, and international movement of passengers, mail, and freight via aircraft. The fund may invest in securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Select Portfolio: Automotive Portfolio*

Fund code: 00502

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the manufacture, marketing or sale of automobiles, trucks, specialty vehicles, parts, tires, and related services. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Select Portfolio: Banking Portfolio*

Fund code: 00507

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in accepting deposits, making commercial loans and mainly non-mortgage consumer loans. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Select Portfolio: Biotechnology Portfolio*

Fund code: 00042

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the research, development, and manufacture of various biotechnological products, services, and processes. The fund may potentially invest in securities of companies that distribute biotechnological and biomedical products. The fund may potentially invest in securities of companies that benefit significantly from scientific and technological advances in biotechnology. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Select Portfolio: Brokerage and Investment Management Portfolio*

Fund code: 00068

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in stock brokerage, commodity brokerage, investment banking, tax-advantaged investment or investment sales, investment management, or related investment advisory services. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Select Portfolio: Business Services and Outsourcing Portfolio*

Fund code: 00353

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in providing business-related services to companies and other organizations. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Select Portfolio: Chemicals Portfolio*

Fund code: 00069

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the research, development, manufacture or marketing of products or services related to the chemical process industries. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Unless you use one of Fidelity's automated exchange services, you may have to pay a \$7.50 fee for each exchange out of any of the Select Portfolios.®*

Level 3 continued

**Fidelity Select Portfolio:
Computers Portfolio*****Fund code:** 00007**Goal:** Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in research, design, development, manufacture, or distribution of products, processes, or services that relate to currently available or experimental hardware technology within the computer industry. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Construction and Housing Portfolio*****Fund code:** 00511**Goal:** Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the design and construction of residential, commercial, industrial, and public works facilities, as well as companies engaged in the manufacture, supply, distribution, or sale of products or services to these construction industries. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Consumer Industries Portfolio*****Fund code:** 00517**Goal:** Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the manufacture and distribution of goods to consumers both domestically and internationally. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Cyclical Industries Portfolio*****Fund code:** 00515**Goal:** Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the research, development, manufacture, distribution, supply, or sale of materials, equipment, products, or services related to cyclical industries. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Defense and Aerospace Portfolio*****Fund code:** 00067**Goal:** Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the research, manufacture, or sale of products or services related to the defense or aerospace industries. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Developing Communications Portfolio*****Fund code:** 00518**Goal:** Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the development, manufacture, or sale of emerging communications services or equipment such as cellular, paging, personal communications networks, facsimile, fiber optic transmission, voice mail, video conferencing, microwave, satellite, local and wide area networking and other transmission electronics. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Electronics Portfolio*****Fund code:** 00008**Goal:** Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the design, manufacture, or sale of electronic components; equipment vendors to electronic component manufacturers; electronic component distributors; and electronic instruments and electronic systems vendors. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Energy Portfolio*****Fund code:** 00060**Goal:** Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the energy field including the conventional areas of oil, gas, electricity, and coal, and newer sources of energy such as nuclear, geothermal, oil shale, and solar power. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Unless you use one of Fidelity's automated exchange services, you may have to pay a \$7.50 fee for each exchange out of any of the Select Portfolios.*

**Fidelity Select Portfolio:
Energy Service Portfolio***

Fund code: 00043

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the energy service field including those that provide services and equipment to the conventional areas of oil, gas, electricity, and coal, and newer sources of energy such as nuclear, geothermal, oil shale, and solar power. They may also include companies that provide products and services to these companies. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Environmental Portfolio***

Fund code: 00516

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the research, development, manufacture, or distribution of products, processes, or services related to waste management or pollution control. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Formerly known as Fidelity Select Portfolio: Environmental Services Portfolio.

**Fidelity Select Portfolio:
Financial Services Portfolio***

Fund code: 00066

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in providing financial services to consumers and industry. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Food and Agriculture Portfolio***

Fund code: 00009

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the manufacture, sale, or distribution of food and beverage products, agricultural products, and products related to the development of new food technologies. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Gold Portfolio***

Fund code: 00041

Goal: Seeks to provide capital appreciation.

What it invests in: Invests primarily in common stocks and in certain precious metals. Normally invests at least 80% of assets in the common stocks of companies engaged principally in gold-related activities, and in gold bullion or coins. Investing mostly in companies engaged in exploration, mining, processing, or dealing in gold, or to a lesser degree, in silver, platinum, diamonds, or other precious metals and minerals. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Health Care Portfolio***

Fund code: 00063

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the design, manufacture, or sale of products or services used for or in connection with health care or medicine. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Home Finance Portfolio***

Fund code: 00098

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in investing in real estate, usually through mortgages and other consumer-related loans. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Industrial Equipment Portfolio***

Fund code: 00510

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the manufacture, distribution, or service of products and equipment for the industrial sector, including integrated producers of capital equipment, parts, suppliers, and subcontractors. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Unless you use one of Fidelity's automated exchange services, you may have to pay a \$7.50 fee for each exchange out of any of the Select Portfolios.*

Level 3 continued

Fidelity Select Portfolio: Industrial Materials Portfolio*

Fund code: 00509

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the manufacture, mining, processing, or distribution of raw materials and intermediate goods used in the industrial sector. These materials and goods may include, for example, chemicals, metals, textiles, wood products, cement, and gypsum. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Select Portfolio: Insurance Portfolio*

Fund code: 00045

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in underwriting, reinsuring, selling, distributing, or placing of property and casualty, life, or health insurance. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Select Portfolio: Leisure Portfolio*

Fund code: 00062

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the design, production, or distribution of goods or services in the leisure industries. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Select Portfolio: Medical Delivery Portfolio*

Fund code: 00505

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the ownership or management of hospitals, nursing homes, health maintenance organizations, and other companies specializing in the delivery of health care services. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Select Portfolio: Medical Equipment and Systems Portfolio*

Fund code: 00354

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in research, development, manufacture, distribution, supply, or sale of medical equipment and devices and related technologies. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Select Portfolio: Multimedia Portfolio*

Fund code: 00503

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the development, production, sale, and distribution of goods or services used in the broadcast and media industries. The fund may invest in the securities of domestic or foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Select Portfolio: Natural Gas Portfolio*

Fund code: 00513

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the production, transmission, and distribution of natural gas, and involved in the exploration of potential natural gas sources, as well as those companies that provide services and equipment to natural gas producers, refineries, cogeneration facilities, converters, and distributors. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Select Portfolio: Natural Resources Portfolio*

Fund code: 00514

Goal: Seeks to provide capital appreciation.

What it invests in: Invests primarily in common stocks and in certain precious metals. The fund normally invests at least 80% of assets in the common stocks of companies engaged principally in owning or developing natural resources, or supplying goods and services to such companies, and in precious metals. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

Fidelity Select Portfolio: Networking and Infrastructure Portfolio*

Fund code: 00912

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the development, manufacture, sale, or distribution of products, services, or technologies that support the flow of electronic information, including voice, data, images, and commercial transactions. The fund may invest in domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Unless you use one of Fidelity's automated exchange services, you may have to pay a \$7.50 fee for each exchange out of any of the Select Portfolios.*

**Fidelity Select Portfolio:
Paper and Forest Products Portfolio***

Fund code: 00506

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the manufacture, research, sale, or distribution of paper products, packaging products, building materials, and other products related to the paper and forest products industry. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Pharmaceuticals Portfolio***

Fund code: 00580

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the research, development, manufacture, sale, or distribution of pharmaceuticals and drugs of all types. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. This fund carries a short-term trading fee, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Retailing Portfolio***

Fund code: 00046

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in merchandising finished goods and services primarily to individual consumers. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Software and Computer Services
Portfolio***

Fund code: 00028

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in research, design, production, or distribution of products or processes that relate to software or information-based services. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Technology Portfolio***

Fund code: 00064

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in offering, using, or developing products, processes, or services that will provide for or benefit significantly from technological advances and improvements. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Telecommunications Portfolio***

Fund code: 00096

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the development, manufacture, or sale of communications services or communications equipment. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Transportation Portfolio***

Fund code: 00512

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in providing transportation services or companies engaged principally in the design, manufacture, distribution, or sale of transportation equipment. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Utilities Growth Portfolio***

Fund code: 00065

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in the public utilities industry and companies deriving a majority of their revenues from their public utility operations. The fund may invest in the securities of domestic and foreign issuers. Sector funds may be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Fidelity Select Portfolio:
Wireless Portfolio***

Fund code: 00963

Goal: Seeks to provide capital appreciation.

What it invests in: Normally invests at least 80% of assets in the common stocks of companies engaged principally in activities relating to wireless communications services or products. The fund may invest in domestic and foreign issuers. Sector funds tend to be more volatile than funds that diversify across many industry sectors and companies. If you sell your shares after holding them for 29 days or less, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares you sold.

**Unless you use one of Fidelity's automated exchange services, you may have to pay a \$7.50 fee for each exchange out of any of the Select Portfolios.*



Level 4

Self-Directed Brokerage Option

Fidelity BrokerageLink® is a brokerage option which enables you to purchase a wide variety of securities including individual stocks, bonds and mutual funds through your 401(k) Plan.

Objective: Capital Preservation

Objective: Aggressive Growth of Capital

Self-Directed Brokerage Option

SELF-DIRECTED BROKERAGE OPTION

Fidelity BrokerageLink®*

Fund code: 09266

What it is: A brokerage account within your 401(k) Plan. The account is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies. Brokerage services are provided through Fidelity Brokerage Services, a member of the New York Stock Exchange and Securities Investor Protection Corporation.

Goal: To provide a broad range of investment possibilities that allow you to manage your retirement savings more actively.

What it invests in: You alone decide how to invest the assets in your BrokerageLink account and are responsible for monitoring those investments. See *BrokerageLink Facts at a Glance* to the right for more information.

**A BrokerageLink account is not for everyone. If you are a sophisticated investor who is willing to take on additional risk and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, it could be ideal for you. However, if you do not feel comfortable actively managing a portfolio of options beyond those choices offered through your plan's standard investment options, then BrokerageLink may not be appropriate for you. Remember, it is always your responsibility to ensure that the options you select are consistent with your goals.*

BrokerageLink • Facts at a Glance

Eligible security types

You can invest in non-Fidelity mutual funds available through FundsNetwork as well as most listed stocks, U.S. Treasury securities, U.S. agency bonds, corporate bonds, zero-coupon bonds, covered call writing, and certificates of deposit.

Ineligible security types

Other types of options, precious metals, tax-exempt securities (including mutual funds and UITs), limited partnerships, Level 3, 4, and 5 options (which require margin accounts), currencies, currency options, currency warrants, commodities, interest rate options, financial futures, CAPS, other securities as directed by the plan sponsor, and any other issue/security that may result in a prohibited transaction under your plan and applicable law.

Other account restrictions

- You must maintain a minimum balance of \$500 in your standard plan options.
- Minimum to open a BrokerageLink account is \$2,500.
- Minimum transfer from standard plan options to BrokerageLink is \$1,000.
- Minimum initial purchase for a non-Fidelity mutual fund within BrokerageLink varies by fund; please refer to each fund's prospectus for further information.

BrokerageLink default fund

Fidelity Cash Reserves.

Annual account fee

There is an annual account fee of \$50, \$12.50 of which is deducted quarterly from your standard plan option investment(s).

Additional information

This information is to be used in conjunction with the BrokerageLink Handbook, which you will receive after your account is opened. Review your BrokerageLink Handbook carefully when you receive it.

Brokerage services are provided through Fidelity Brokerage Services, member NYSE, SIPC.



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