

The Callan Periodic Table

COMPARISON OF KEY INDICES

ANNUAL RETURNS¹
1985-2004

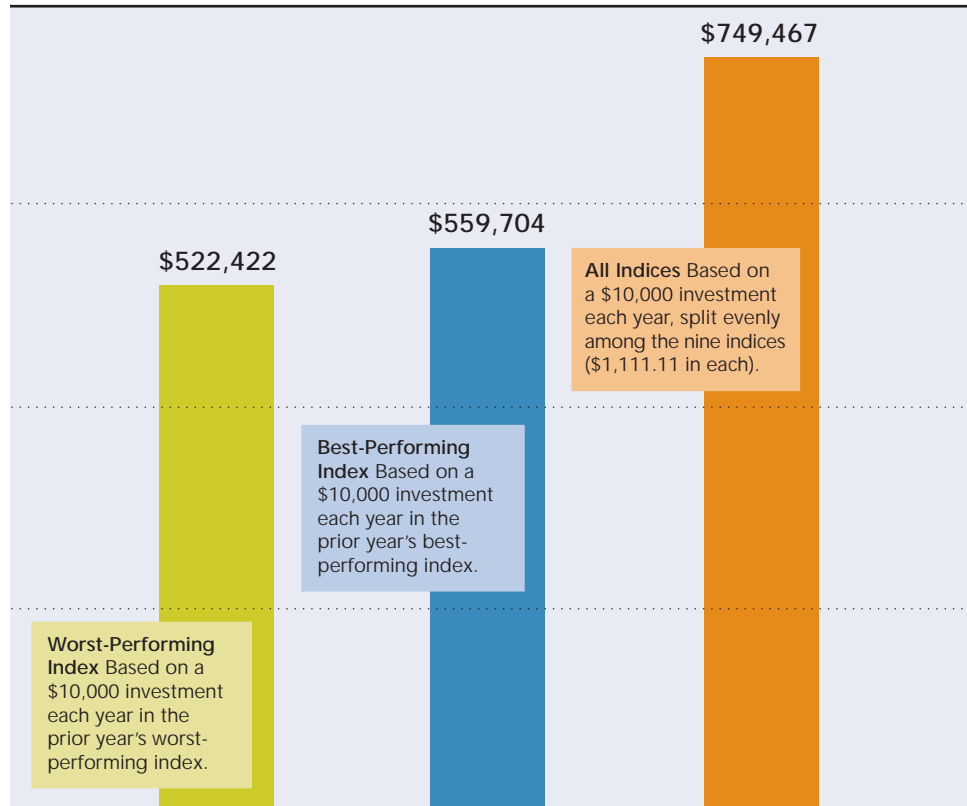
BEST- TO WORST-PERFORMING INDICES SINCE 1985

1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
MSCI EAFE® Index 56.16%	MSCI EAFE Index 69.44%	MSCI EAFE Index 24.63%	Russell 2000 Value 29.47%	S&P/BARRA 500 Growth 36.40%	LB Aggregate Bond 8.96%	Russell 2000 Growth 51.19%	Russell 2000 Value 29.14%	MSCI EAFE Index 32.56%	MSCI EAFE Index 7.78%	S&P/BARRA 500 Growth 38.13%	S&P/BARRA 500 Growth 23.97%	S&P/BARRA 500 Growth 36.53%	S&P/BARRA 500 Growth 42.16%	Russell 2000 Growth 43.09%	Russell 2000 Value 22.83%	Russell 2000 Value 14.03%	LB Aggregate Bond 10.25%	Russell 2000 Growth 48.54%	Russell 2000 Value 22.25%
S&P MidCap 400® 35.59%	S&P/BARRA 500 Value 21.67%	S&P/BARRA 500 Growth 6.50%	MSCI EAFE Index 28.27%	S&P MidCap 400 35.55%	S&P/BARRA 500 Growth 0.20%	S&P MidCap 400 50.10%	Russell 2000 Index 18.41%	Russell 2000 Value 23.77%	S&P/BARRA 500 Growth 3.13%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	S&P/BARRA 500 Growth 28.25%	S&P MidCap 400 17.51%	LB Aggregate Bond 8.44%	Russell 2000 Value -11.43%	Russell 2000 Index 47.25%	MSCI EAFE Index 20.42%
S&P/BARRA 500 Growth 33.31%	S&P 500 Index 18.56%	S&P 500 Index 5.10%	Russell 2000 Index 25.02%	S&P 500 Index 31.69%	S&P 500 Index -3.10%	Russell 2000 Index 46.05%	S&P MidCap 400 11.91%	Russell 2000 Index 18.91%	S&P 500 Index 1.32%	S&P/BARRA 500 Value 36.99%	S&P/BARRA 500 Value 22.00%	S&P MidCap 400 32.25%	MSCI EAFE Index 20.00%	MSCI EAFE Index 26.96%	LB Aggregate Bond 11.63%	Russell 2000 Index 2.49%	S&P MidCap 400 -14.51%	Russell 2000 Value 46.03%	Russell 2000 Index 18.33%
S&P 500® Index 31.57%	S&P MidCap 400 16.21%	S&P/BARRA 500 Value 3.68%	S&P/BARRA 500 Value 21.67%	S&P/BARRA 500 Value 26.13%	S&P MidCap 400 -5.12%	Russell 2000 Value 41.70%	S&P/BARRA 500 Value 10.52%	S&P/BARRA 500 Value 18.61%	S&P/BARRA 500 Value -0.64%	Russell 2000 Growth 31.04%	Russell 2000 Value 21.37%	Russell 2000 Value 31.79%	S&P MidCap 400 19.11%	Russell 2000 Index 21.26%	S&P/BARRA 500 Value 6.08%	S&P MidCap 400 -0.60%	MSCI EAFE Index -15.94%	MSCI EAFE Index 38.97%	S&P MidCap 400 16.48%
Russell 2000® Index 31.05%	LB Aggregate Bond 15.26%	LB Aggregate Bond 2.76%	S&P MidCap 400 20.87%	Russell 2000 Growth 20.17%	S&P/BARRA 500 Value -6.85%	S&P/BARRA 500 Growth 38.37%	Russell 2000 Growth 7.77%	S&P MidCap 400 13.95%	Russell 2000 Value -1.54%	S&P MidCap 400 30.95%	S&P MidCap 400 19.20%	S&P/BARRA 500 Value 29.98%	S&P/BARRA 500 Value 14.67%	S&P 500 Index 21.04%	Russell 2000 Index -3.02%	Russell 2000 Growth -9.23%	Russell 2000 Index -20.48%	S&P MidCap 400 35.62%	S&P/BARRA 500 Value 15.71%
Russell 2000 Value 31.01%	S&P/BARRA 500 Growth 14.50%	S&P MidCap 400 -2.04%	Russell 2000 Growth 20.37%	Russell 2000 Index 16.26%	Russell 2000 Growth -17.41%	S&P 500 Index 30.47%	S&P 500 Index 7.62%	Russell 2000 Growth 13.37%	Russell 2000 Index -1.82%	Russell 2000 Index 28.44%	Russell 2000 Index 16.49%	Russell 2000 Index 22.36%	LB Aggregate Bond 8.69%	S&P MidCap 400 14.72%	S&P 500 Index -9.10%	S&P/BARRA 500 Value -11.71%	S&P/BARRA 500 Value -20.85%	S&P/BARRA 500 Value 31.79%	Russell 2000 Growth 14.31%
Russell 2000 Growth 30.97%	Russell 2000 Value 7.41%	Russell 2000 Value -7.11%	S&P 500 Index 16.61%	LB Aggregate Bond 14.53%	Russell 2000 Index -19.51%	S&P/BARRA 500 Value 22.56%	LB Aggregate Bond 7.40%	S&P 500 Index 10.08%	Russell 2000 Growth -2.43%	Russell 2000 Value 25.75%	Russell 2000 Growth 11.26%	Russell 2000 Growth 12.93%	Russell 2000 Growth 1.23%	S&P/BARRA 500 Value 12.72%	MSCI EAFE Index -14.17%	S&P 500 Index -11.88%	S&P 500 Index -22.10%	S&P 500 Index 28.69%	S&P 500 Index 10.88%
S&P/BARRA 500 Value 29.68%	Russell 2000 Index 5.68%	Russell 2000 Index -8.80%	S&P/BARRA 500 Growth 11.95%	Russell 2000 Value 12.43%	Russell 2000 Value -21.77%	LB Aggregate Bond 16.00%	S&P/BARRA 500 Growth 5.07%	LB Aggregate Bond 9.75%	LB Aggregate Bond -2.92%	LB Aggregate Bond 18.47%	MSCI EAFE Index 6.05%	LB Aggregate Bond 9.65%	Russell 2000 Index -2.55%	LB Aggregate Bond -0.82%	S&P/BARRA 500 Growth -22.08%	S&P/BARRA 500 Growth -12.73%	S&P/BARRA 500 Growth -23.59%	S&P/BARRA 500 Growth 25.66%	S&P/BARRA 500 Growth 6.13%
LB Aggregate Bond 22.11%	Russell 2000 Growth 3.58%	Russell 2000 Growth -10.48%	LB Aggregate Bond 7.89%	MSCI EAFE Index 10.54%	MSCI EAFE Index -23.45%	MSCI EAFE Index 12.13%	MSCI EAFE Index -12.17%	S&P/BARRA 500 Growth 1.68%	S&P MidCap 400 -3.58%	MSCI EAFE Index 11.21%	LB Aggregate Bond 3.63%	MSCI EAFE Index 1.78%	Russell 2000 Value -6.45%	Russell 2000 Value -1.49%	Russell 2000 Growth -22.43%	MSCI EAFE Index -21.44%	Russell 2000 Growth -30.26%	LB Aggregate Bond 4.10%	LB Aggregate Bond 4.34%

- S&P 500 Index measures the performance of large-capitalization U.S. stocks.
- S&P MidCap 400 Index measures the performance of 400 medium-capitalization stocks.
- S&P/BARRA 500 Growth Index measures the performance of the growth style of investing in large-cap U.S. stocks.
- S&P/BARRA 500 Value Index measures the performance of the value style of investing in large-cap U.S. stocks.
- Russell 2000 Index measures the performance of small-capitalization U.S. stocks.

- Russell 2000 Value Index measures the performance of the value style of investing in small-cap U.S. stocks.
- Russell 2000 Growth Index measures the performance of the growth style of investing in small-cap U.S. stocks.
- MSCI EAFE Index measures the performance of the developed stock markets of Europe, Australia, Asia, and the Far East.
- Lehman Brothers Aggregate Bond Index U.S. government, corporate, and mortgage-backed securities with maturities up to 30 years.

DIVERSIFICATION² MAY INCREASE YOUR RETURNS



This chart demonstrates both the potential benefit of diversification and why it may be a mistake to try to time the market. (This is a hypothetical example; you cannot invest directly in any market index.)

The chart reflects the 20-year period from 12/31/84 to 12/31/04.

- The first bar is a hypothetical investment of \$10,000 at the beginning of each year into the worst-performing index of the previous year.
- The second bar illustrates a hypothetical investment of \$10,000 at the beginning of each year into the best-performing index of the previous year.
- The third bar shows a hypothetical \$10,000 investment at the beginning of each year, split evenly among all indices.

By spreading investments over all asset classes, our hypothetical investor would have accrued \$749,467. That's \$227,045 more than if this investor had chased the lowest-returning index, and \$189,763 more than if he or she had chased the highest-returning index.

The message is clear: while there are no guarantees, diversification may provide better returns with less risk over time. Your advisor can potentially ease your concerns by helping you stay focused on your financial goals.

Not FDIC Insured • May Lose Value • No Bank Guarantee

1. Past performance is no guarantee of future results.
2. Diversification does not ensure a profit or guarantee against a loss.

S&P 500 Index measures the performance of large-capitalization U.S. stocks. The S&P 500 is an unmanaged market value-weighted index of 500 stocks that are traded on the NYSE, AMEX, and NASDAQ. The weightings make each company's influence on the index performance directly proportional to that company's market value. 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.

S&P MidCap 400 is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.

S&P/BARRA 500 Growth and S&P/BARRA 500 Value indices measure the performance of the growth and value styles of investing in large-cap U.S. stocks. The indices are unmanaged and constructed by dividing the stocks in the S&P 500 Index according to price-to-book ratios. The Growth index contains stocks with higher

price-to-book ratios. The Value index contains stocks with lower price-to-book ratios. The indices are market capitalization-weighted, and their constituents are mutually exclusive.

Russell 2000 Index measures the performance of small-capitalization U.S. stocks. The Russell 2000 is an unmanaged market capitalization-weighted index of the 2,000 smallest stocks in the broad-market Russell 3000 Index. These securities are traded on the NYSE, AMEX, and NASDAQ.

Russell 2000 Value and Russell 2000 Growth indices measure the performance of growth and value styles of investing in small-cap U.S. stocks. The Value index is an unmanaged index containing those Russell 2000 securities with a less-than-average growth orientation, while the Growth index is an unmanaged index that contains those securities with a greater-than-average growth orientation. Securities in the Value index generally have lower price-to-book and price-earnings ratios than those in the Growth index. The constituent securities are NOT mutually exclusive. Russell 2000 is a registered service mark of Frank Russell Company.

MSCI EAFE is a Morgan Stanley Capital International Index that is unmanaged and designed to measure the performance of the developed stock markets of Europe, Australia, Asia, and the Far East. EAFE is a registered service mark of Morgan Stanley, Dean Witter, Discover & Co.

LB Aggregate Bond is the Lehman Brothers Aggregate Bond Index. This index is unmanaged and includes U.S. government, corporate, and mortgage-backed securities with maturities up to 30 years.

All market indices are unmanaged.

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