

Eric Kobren's

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FIDELITY INSIGHT

THE INDEPENDENT REPORT ON FIDELITY FUNDS

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ERIC'S OUTLOOK

Fed Rate Cut Is Welcome, But Still No Panacea

After watching the (near) collapse of the sub-prime mortgage market and the rattling of other fixed income markets, the Federal Reserve came to the rescue. First, it pumped massive amounts of liquidity into the system by easing the discount rate. Then, on September 18 it lowered the Fed funds rate 50 basis points (one-half of one percent), its first move downward since June of 2003. Given that some areas of the fixed-income markets were borderline dysfunctional, and the risk that it posed to the overall economy, the size of the cut did not surprise us. However, the majority of investors clearly were not expecting such a large cut, as the Dow Jones Industrial Average zoomed more than 300 points within hours of hearing the announcement.



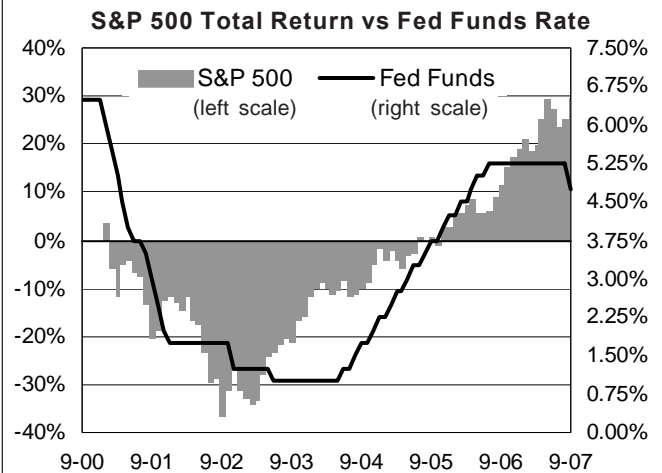
Eric M. Kobren

It looks as though Fed Chairman Ben Bernanke did what he had to in order to avert a liquidity crisis. This was not dissimilar to previous Fed cuts in response to such events as the market meltdown on October 19, 1987, the Long-Term Capital debacle in 1998, or the terrorist attacks in 2001.

No Change In Our Basic Outlook

While Bernanke did the *right thing*, it is by no means a signal that the economy, or the market, will continue its four-year surge to record highs. I still have essentially the

GOOD CUT, BAD CUT?



Despite the conventional Wall Street wisdom that a rate cut is good for stocks, recent history suggests the relationship is less clear. The graph shows the S&P 500's cumulative return beginning with the first cut in the previous Fed easing cycle on Jan. 3, 2001. While the market rallied initially, it subsequently moved lower through several more cuts. It did not begin a sustained rally until the Fed was nearly done cutting and then kept on moving higher through all 17 subsequent hikes.

same concerns about the economy that I have voiced in previous *Outlooks*.

As members know, I've been worried about the ultimate economic effect of the contraction in the housing market for some time, and despite the rate cut, I still am. All things being equal, the reduction in short-term rates should help lower adjustable-rate mortgages and reduce the pain of mortgage resets. But if long-term rates continue to move higher, that net mortgage benefit may not be that great (or even negative). In any case, the bottom in housing has yet to be seen and I think the real estate mess has a long way to go before it rights itself. The sins of loose credit standards and cheap capital cannot be solved by more cheap capital.

Moreover, when it comes to inflation, or economic growth, the Federal Reserve can do only so much. Indeed, the Fed's ability to control inflation and economic cycles has, in my opinion, been greatly diminished over the past few decades for a variety of reasons. First, we are a much more service-oriented economy than we were 30 years

INSIDE INSIGHT

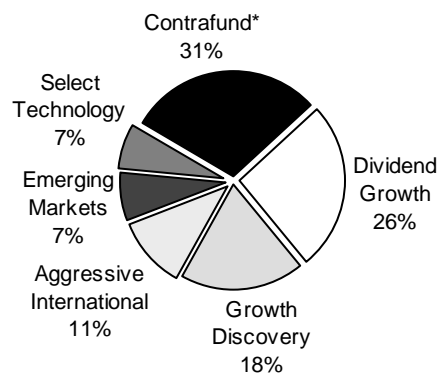
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FIDELITY INSIGHT MODEL PORTFOLIOS - SEPTEMBER 30, 2007

Aggressive Growth Model		Rel Vol: 0.96	Est. Yield: 0.9%	YTD Return: 14.7%		
Current Asset Allocation		Stocks 92.9%	Bonds 0.4%	Cash 6.5%	Alternative ¹ 0.2%	Foreign 31.9%
Holdings	Ticker	Alloc	NAV	Shares	Value	Sep. Ret
Contrafund*	FCNTX	31%	\$75.42	783.75	\$59,111	6.1%
Dividend Growth	FDGFX	26	32.02	1,541.36	49,354	1.8
Growth Discovery	FDSVX	18	15.83	2,269.56	35,927	7.1
Aggressive International	FIVFX	11	18.65	1,156.20	21,563	5.2
Emerging Markets	FEMKX	7	33.20	431.07	14,312	11.5
Select Technology	FSPTX	7	83.43	169.41	14,134	6.8
Current Value (4/7/99 = \$100,000)					\$194,401	5.5%

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

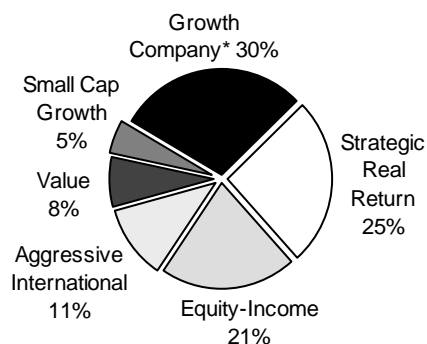
For aggressive members who have no need for income or principal for more than 10 years. Target volatility range: 0.50-1.50.



Growth Model		Rel Vol: 0.77	Est. Yield: 1.7%	YTD Return: 9.8%		
Current Asset Allocation		Stocks 71.9%	Bonds 8.1%	Cash 1.9%	Alternative ¹ 18.1%	Foreign 18.2%
Holdings	Ticker	Alloc	NAV	Shares	Value	Sep. Ret
Growth Company*	FDGRX	30%	\$82.88	4,387.68	\$363,651	7.0%
Strategic Real Return	FSRRX	25	10.26	30,399.32	311,897	3.5
Equity-Income	FEQIX	21	61.73	4,128.31	254,841	2.6
Aggressive International	FIVFX	11	18.65	7,291.43	135,985	5.2
Value	FDVLX	8	88.37	1,102.05	97,388	2.3
Small Cap Growth	FCPGX	5	15.69	4,104.40	64,398	2.6
Current Value (1/1/87 = \$100,000)					\$1,228,160	4.4%

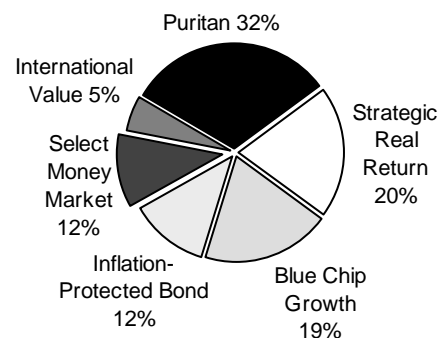
*Closed; new members use **Blue Chip Growth** (FBGRX).

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



Growth & Income Model		Rel Vol: 0.50	Est. Yield: 2.2%	YTD Return: 7.3%		
Current Asset Allocation		Stocks 45.1%	Bonds 28.6%	Cash 12.0%	Alternative ¹ 14.3%	Foreign 11.4%
Holdings	Ticker	Alloc	NAV	Shares	Value	Sep. Ret
Puritan	FPURX	32%	\$21.16	13,572.59	\$287,196	3.0%
Strategic Real Return	FSRRX	20	10.26	17,393.28	178,455	3.5
Blue Chip Growth	FBGRX	19	45.64	3,768.54	171,996	4.6
Inflation-Protected Bond	FINPX	12	10.95	9,571.06	104,803	1.3
Select Money Market	FSLXX	12	1.00	103,752.69	103,753	0.4
International Value	FIVLX	5	12.63	3,895.56	49,201	6.0
Current Value (1/1/87 = \$100,000)					\$895,404	3.1%

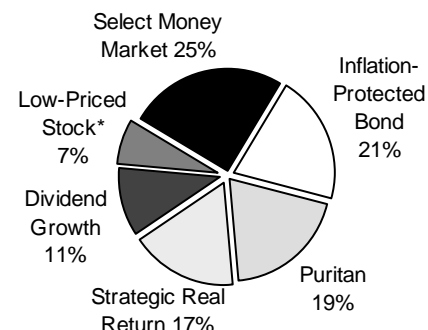
A good choice for members retiring in five-10 years looking for less volatility than the market. Seeks a yield in excess of the S&P 500. Target volatility range: 0.25-0.75.



Income & Preservation Model		Rel Vol: 0.33	Est. Yield: 2.8%	YTD Return: 5.1%		
Current Asset Allocation		Stocks 29.2%	Bonds 30.9%	Cash 27.8%	Alternative ¹ 12.1%	Foreign 2.4%
Holdings	Ticker	Alloc	NAV	Shares	Value	Sep. Ret
Select Money Market	FSLXX	25%	\$1.00	134,665.75	\$134,666	0.4%
Inflation-Protected Bond	FINPX	21	10.95	9,922.90	108,656	1.3
Puritan	FPURX	19	21.16	4,802.35	101,618	3.0
Strategic Real Return	FSRRX	17	10.26	8,687.35	89,132	3.5
Dividend Growth	FDGFX	11	32.02	1,852.93	59,331	1.8
Low-Priced Stock*	FLPSX	7	44.04	823.85	36,282	2.7
Current Value (1/1/87 = \$100,000)					\$529,685	1.9%

*Closed; new members use **Small Cap Growth** (FCPGX).

For members needing income and protection of their purchasing power against inflation. Seeks a yield at least twice the S&P 500. Target volatility range: 0.10-0.50.



¹Alternative investments include such areas as high-yield bonds, commodities, real estate. Portfolio trades and total returns do not take taxes into account, however redemption and exchange fees are included. Figures may be rounded. Dividends are reinvested. Consider the tax implications of trades before you decide to buy or sell any fund. Any trades are detailed on p. 3 and are announced on Friday evening Hotline updates via telephone, e-mail, and web (see p.12). Use non-Spartan fund alternatives if Spartan minimums can't be met. **Annuity Model Portfolios** are on p. 9.

Eric's Outlook *cont'd from page 1*

ago. As such, we are less capital intensive, and by definition, less affected by interest rates.

Second, both our economy and our financial markets are more integrated with, and dependent upon, the global marketplace than ever before. Thirty years ago, what Europe, Japan and China did with their currencies and interest rates simply did not impact our economy the way they do today.

Third, while the Federal Reserve controls short-term interest rates, it does not control long-term rates (the market determines those). Indeed, former Fed Chairman Greenspan recently talked about his frustration in not being able to steepen the yield curve, despite hiking the Fed Funds rate 17 times!

In short, while I expect the rate cut will help moderate a slowdown in the economy, I still expect a slowdown.

A Poor Christmas?

One of my bigger concerns is a weak holiday selling season. I know that I've consistently underestimated the ability of Americans (and my wife — only kidding) to spend during the holiday season. But this time, I think it really *is* different. Despite the Fed moves, I think the average consumer will look at the value of their house, gasoline and home heating oil prices and tighten their belt a little.

I also suspect that purveyors of luxury goods will have a tough time as Wall Street bonuses are slashed and layoffs are announced.

It will also be interesting to watch how corporate profits fare in the third quarter. As firms report over the next several weeks, there will be some disappointments and overall profit growth may slow. But, there will be pockets of positive surprises.

WHICH FUNDS SHOULD YOU BUY NOW!

Equity Funds: **Blue Chip Growth** provides exposure to very large, “mega-cap” stocks, and is our alternative to **Growth Company**, which is closed. **Growth Discovery** looks for companies of all sizes, while focusing on those that exhibit relatively higher growth potential (p. 10).

Specialty Funds: **Strategic Real Return** (p. 4) with its mix of sectors, affords inflation protection and portfolio diversification.

Fixed-Income Funds: **Inflation-Protected Bond**, as its name implies, has inflation-protection features. **Select Money Market** and **Cash Reserves** are our preferred funds in this interest-rate environment.

International Funds: The emerging-market climate is improving, but we still favor developed-market funds with some emerging market exposure, such as **Aggressive International**. ■

I still favor funds that focus on large-cap growth companies (p. 10), which tend to hold up better in a slowing economy, and the technology sector in particular. While small-cap stocks and value stocks rose the most in the immediate aftermath of the rate cut, since then, large-cap growth has again been the best sector.

Weak Dollar & Inflation

While the Fed's move may have some positive effects, there are some potentially negative impacts as well. After initially rallying on the liquidity relief, bonds, particularly the longer-term variety, have retreated sharply on concerns that the Fed's move would reignite inflation. The reduction in short-term interest rates also sent the U.S. greenback to historic lows against the euro, the pound and even the Canadian dollar (loonie).

While a weak dollar does wonders for our lopsided balance of trade, as our goods and services become much more affordable/attractive to the rest of the world, it encourages inflation (imported goods are now more expensive). And it presents problems for countries that are running large trade surpluses with us (e.g., China) as they watch the dollars they are accumu-

lating — and to a large extent “reinvesting” in U.S. Treasury bonds — decline in value.

Will China and other countries continue to “buy” our weak dollar? The short answer is “yes.” They have to keep their economies growing and recognize that it is in their best interests to support the economy of their biggest customer.

Even without the additional pressure of lower rates, inflation is a growing concern (and opportunity) as reflected in the huge price increases we've seen in oil, grains, gold and other metals. This not only reflects the weak dollar, but also the weather and growing demand for these commodities by the developing world.

Don't Try To Be Too Smart

While it is my job to voice my concerns, as I said, we are not changing our basic outlook. Once again, I have to remind members that it is easy to be a *bear*; to declare that the sky is falling and run for cover. But making such drastic moves virtually guarantees you long-term investment failure. You are much better off sticking with your boring, but prudently diversified portfolio and living through some of the inevitable bumps in the road. ■

ANNUAL MODEL PORTFOLIO RETURNS (%)

Model Portfolio	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Aggressive Growth													31.4	-8.4	-20.9	-15.8	36.6	14.8	17.9	14.2
Growth	20.8	18.9	34.3	1.0	24.7	13.0	18.0	-0.1	23.9	13.8	17.2	3.3	30.7	-2.1	-2.7	-14.0	33.0	14.4	11.1	11.8
Growth & Income	5.8	14.8	29.1	-1.3	24.6	14.2	18.2	-0.1	23.1	18.7	20.9	6.3	22.6	-2.1	-4.0	-9.7	27.1	11.5	5.2	10.2
Inc & Preservation	1.3	10.2	17.7	0.8	20.9	11.4	16.7	-2.8	21.1	19.0	18.0	5.2	13.4	-1.4	-5.6	-6.8	18.9	7.0	3.5	7.2

FUND FOCUS

Taking Big Positions Pays Off For OTC

Sonu Kalra is a man of conviction. Consider the top five stocks in **OTC**, which he's run since January 2005.

Those five make up more than 23% of the fund's assets, while the top two — Google and Nintendo — each account for more than 7% of assets.

That doesn't mean he starts out with such big positions. "I won't take a big position on Day 1," Sonu said when we spoke with him recently. "But I'll build a position and watch for new information that may come into the market." Thus, while 10 stocks make up more than 38% of the fund's assets — one of the highest concentrations among Fidelity's diversified stock funds — many others account for a tiny fraction of a percent, which Sonu says lets him track potential winners early.

With Nintendo, for example, Sonu gradually built a position as he watched the success of its Wii video game system. He first saw — and played with — that system at a trade show in the spring of 2006. While expectations were not high for Wii, Sonu felt that its new idea — a hand-held device that you could swing like a tennis racket, baseball bat or bowling ball — would appeal to a newer, broader game audience. This proved to be correct and the stock has more than doubled over the past 12 months.

He also boosted the fund's position in Apple last year, based on his belief that the stock was undervalued, given the prospects for the company's iPhone and its PC business.

These are just two of the stocks that contribute to OTC having a higher tech exposure than the so-called "tech-rich" Nasdaq Composite Index. That exposure has been a big help this year, for a number of reasons. First, a lot of U.S.-based tech firms are "very global in nature," he says, with over half their revenues coming from outside the U.S., where in many markets, growth is faster. Also, after a

long recovery from the dot-com "bust" of 2000-2002, many tech stocks are selling at attractive valuations relative to expected earnings.

Finally, many companies, particularly small- to medium-sized firms, have recently started spending more on technology to improve productivity.

While the fund's primary focus is on information technology, biotechnology also plays an important role. Two areas Sonu is looking at are potential treatments for Alzheimer's disease and cancer. Major biotech holdings include Celgene and Biogen Idec.

Meanwhile, Sonu has reduced the fund's already small financial exposure over the past year, as some of these stocks have been hit by credit concerns

Keep in mind that, with its heavy tech focus, OTC is the second-most volatile large-cap growth fund at Fidelity. So while Sonu has done a fine job — the fund is ahead 23.6% this year compared with 12.4% for **Nasdaq Composite Index** — and while we rate *OTC Buy*, more-conservative members should be aware that it comes with some added risk. ■

OTC		
Sectors vs. Nasdaq Comp. Index		
	Fund	Index
Technology	68.6%	48.7%
Health Care	12.8	12.4
Consumer Discret.	8.3	12.8
Financials	3.1	9.5
Industrials	2.8	6.0
Top-10 Holdings		
Google Inc.		
Nintendo Co. Ltd		
Apple Inc.		
Cisco Systems		
Broadcom Corp		
Research In Motion		
Juniper Networks		
Nintendo Co. Ltd ADR		
SanDisk Corp.		
Celgene Corp.		
Fund Data		
Foreign %:	19.0%	
% in Top-10:	38.1%	
Total Holdings:	189	
Turnover Rate:	148%	
Expense Ratio:	0.80%	
Redemption Fee:	None	

QUESTIONS & ANSWERS

On Real Return, Buy-Rated Funds

Q: Why do you continue to rate Strategic Real Return a Buy and use it in your Model Portfolios? It doesn't seem to have performed very well versus other bond funds.

A: With exposures to several different asset classes that are not highly correlated to each other, or the stock market, this hard-to-classify fund offers us a unique way to dampen volatility in our three less-aggressive models. On that score, it has done a good job. For example, note that the Growth Model has a relative volatility of 0.77, which means it's 23% less volatile than the S&P 500. Don't look for the fund to provide a high total return on its own (although it's worth noting that its return is roughly on par with the Lehman Brothers Aggregate Bond Index since we've owned it, both having returned about 4% per year). Instead it is intended as a way to ease the impact of the ups and downs that inevitably come with investing in equity funds.

Q: Why do you keep Buy ratings on funds, even after you have removed them from one of your Model Portfolios?

A: We often leave *Buy* ratings on funds we're selling out of models. The models are designed to achieve a particular goal at a particular time, based on certain risk-reward considerations. At this time, for example, we have been favoring large-cap growth funds (p.10). However, for members who want a fund separate from one of the models, we keep *Buy* ratings on those that we think are still good choices. For example, while we recently sold **Small Cap Growth** out of our Growth & Income Model (and added to **Blue Chip Growth**), we still like that fund for more-aggressive members who can take a long-term view and want some small-cap exposure. ■

Fed's Rate Cut Gives Stocks A Boost

Oil and gold prices just keep rising, closing the month at \$82 and \$743, respectively, while home sales and the dollar can't seem to stop their downward spiral. In fact, the dollar falls to an all-time low against the euro and, for a time, traded at par with the Canadian dollar for the first time in over 30 years.

So, what does the stock market do?

It has one of its better months of the year, with several major indexes rising close to 4% or more, most of that coming in a two-day period.

You can send your "thank you" notes to Ben Bernanke. In the weeks leading up to the Federal Reserve's Sept. 18 meeting, the broad market was basically treading water. When the half-percentage point cut, to 4.75%, was announced, the Dow jumped 336 points and picked up another 76 points the next day.

Growth Beats Value

After that, growth stocks, and technology in particular, continued to advance, while value stocks slumped. For example, the Nasdaq tacked on another 1.3% after Sept. 19, while the Russell 2000 Value index fell 2.5%.

Apart from the Fed's action, some of the month's other news was also encouraging. For example, the quick settlement of a strike against General Motors — particularly the fact that the agreement appeared to give GM some breathing room regarding retiree

health care costs — was welcomed.

On the economic front, the government reported that the U.S. economy grew at a 3.8% rate in the second quarter, down slightly from the initial 4.0% estimate, but still well ahead of the first quarter's sluggish 0.6% pace.

Meanwhile, the Fed's preferred inflation index was revised slightly higher for the quarter. The core personal consumption expenditures (PCE) price index, which excludes volatile food and energy prices, rose 1.4% in the quarter, a bit higher than the 1.3% gain estimated a month ago.

A Good Month For Large Caps

As mentioned, it was a good month for large-cap and tech stocks. The Dow and the tech-rich Nasdaq both gained 4.1%. The S&P 500, meanwhile, gained 3.7% while the small cap Russell 2000 rose 1.7%. For the year, the Dow is up 13.3%, the S&P 500 is up 9.1%, the Nasdaq is ahead 12.5% and the Russell 2000 is up 3.2%.

Fidelity's equity funds reflected the market's large-growth tilt as four of the five best-performers for the month were large growth: **Independence**, **Growth Discovery**, **Growth Company** and **OTC**. Their monthly returns ranged from 9.1% for Independence to 6.4% for OTC. The worst performer for the month was **Small Cap Value** with a gain of 1.1%.

Among some of Fidelity's other popular funds, **Contrafund** gained 6.1%, **Magellan** was up 6.2%, **Capital Appreciation** was ahead 5.0% and **Equity-Income** rose 2.6%.

Select Funds

As investors sought shelter in precious metals from inflationary signs of rising oil prices and a weakening dollar, gold at one point topped \$750 a ounce, its highest price since January 1980. This jump helped make **Gold** the month's best-performing Select fund, with a gain of 24.6%. Further down the scale, rising energy and materials prices contributed to a 9.9% increase for **Natural Resources** and a 9.2% gain for **Natural Gas**.

Foreign Stock Funds

With help from the declining dollar, all of Fidelity's international funds were positive in September, with funds focusing on emerging markets enjoying the biggest gains. **China Region** (up 17.2%) led the pack, followed by **Latin America** (up 13.0%) and **Southeast Asia** (up 12.5%). Among more globally diversified funds, **Int'l Discovery** rose 7.4% and **Aggressive Int'l** gained 5.2%.

Bond Funds

Bond funds had a decent month — at least until after Sept. 18 when traders worried that the Fed was taking its eye off the inflation ball. After that, longer-term rates rose and prices fell. Still, Fidelity's bond funds ended the month with decent gains. **Inflation-Protected Bond** rose 1.3%, while **Investment Grade** was up 1.0%. Muni funds were also positive, with **Tax-Free Bond** up 1.6%.

The yield on **Cash Reserves** ended the month at 5.18%, down from 5.21% in August. ■

Scorecard Changes

Fund	Style	Prior	New	Comments
Capital & Income	High Yield	OK to Sell	Hold	Widening yield spread is a positive for these bonds.
Floating Rate High Income	High Yield	OK to Sell	Hold	Widening yield spread is a positive for these bonds.
Focused High Income	High Yield	OK to Sell	Hold	Widening yield spread is a positive for these bonds.
High Income	High Yield	OK to Sell	Hold	Widening yield spread is a positive for these bonds.
Real Estate Investment	Specialty	Sell	Hold	We may be early, but valuations are improving.
Select Defense & Aerospace	Sector	OK to Sell	OK to Buy	Global demand for air travel is increasing.
Select Multimedia	Sector	OK to Buy	OK to Sell	Weakening consumer spending is worrisome.
Select Paper & Forest	Sector	Buy	Hold	Weakened consumer will buy fewer homes/goods.
Select Telecommunications	Sector	Buy	Hold	Nice run signals time to take profits.
VIP Real Estate	Annuity/Sector	Sell	Hold	We may be early, but valuations are improving.
VIP Telecommunications	Annuity/Sector	Buy	Hold	Nice run signals time to take profits.

FIDELITY SCORECARD - SEPTEMBER 30, 2007

Fund No.	Fund Ticker	Fund Name	Style	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)		Rel Vol (Risk) ¹	Size \$MM
							Sep.	YTD	2006	3 Year	5 Year		
		S&P 500 (Large Cap)	Blend		1526.8		3.7	9.1	15.8	14.1	16.1	1.00	
		Dow Industrials (Blue Chip)	Blend		13895.6		4.1	13.3	19.0	15.8	16.6	0.91	
		Nasdaq Composite (OTC)	Growth		2701.5		4.1	12.5	10.4	13.0	18.7	1.16	
		Russell 2000 (Small Cap)	Blend		805.5		1.7	3.2	18.4	16.4	20.7	1.32	
LARGE CAP FUNDS													
312	FBGRX	Blue Chip Growth	Growth		45.64	Buy	4.6	12.6	5.5	10.2	11.9	0.97	18,505
1271	FBCVX	Blue Chip Value	Blend		15.55	Hold	4.1	9.5	15.3	15.3	--	1.05	728
307	FDCAX	Capital Appreciation	Growth		30.73	Buy	5.0	13.4	13.8	14.8	20.5	1.17	9,223
22	FCNTX	Contrafund (closed)	Growth		75.42	Buy	6.1	16.8	11.5	18.2	17.7	0.96	73,719
315	FDEQX	Disciplined Equity	Blend		32.07	Buy	4.3	10.5	14.6	15.5	15.6	1.06	10,173
330	FDGFX	Dividend Growth	Blend		32.02	Buy	1.8	7.3	14.7	11.5	12.9	0.89	16,480
23	FEQIX	Equity-Income	Value		61.73	Buy	2.6	8.0	19.8	14.3	16.7	1.00	32,036
319	FEQTX	Equity-Income II	Value		25.24	OK to Sell	3.4	9.0	13.7	12.3	15.8	1.01	10,835
332	FEXPX	Export and Multinational	Growth	0.75%/30 days	26.40	Hold	6.2	14.9	8.4	16.4	19.7	1.07	4,282
3	FFIDX	Fidelity Fund	Blend		40.44	OK to Buy	6.3	13.9	13.7	14.4	15.5	1.00	7,210
500	FFTYX	Fifty	Growth		24.10	Buy	4.6	18.1	11.1	17.4	16.1	1.07	1,564
333	FTQGX	Focused Stock	Blend		14.58	Sell	6.7	16.6	5.1	17.1	16.5	1.18	72
27	FGRIX	Growth & Income	Blend		30.19	OK to Sell	3.2	6.4	10.7	9.3	10.8	1.02	22,346
361	FGRTX	Growth & Income II	Blend		12.00	Hold	5.0	13.1	12.8	13.7	14.0	0.97	204
25	FDGRX	Growth Company (closed)	Growth		82.88	Buy	7.0	18.9	9.6	18.9	21.2	1.09	33,468
339	FDSVX	Growth Discovery	Growth		15.83	Buy	7.1	23.4	13.9	16.3	15.9	0.99	753
73	FDFFX	Independence	Growth		27.23	Hold	9.1	24.0	12.3	19.7	18.6	1.22	4,966
1827	FLCEX	Large Cap Core Enhcd Index	Blend		10.43	Hold	3.9	3.2p	--	--	--	--	0
763	FSLGX	Large Cap Growth	Growth		11.88	Hold	3.2	3.2	5.7	11.9	13.8	1.19	172
1829	FLGEX	Large Cap Growth Enhcd Index	Growth		10.54	Hold	3.6	4.0p	--	--	--	--	0
338	FLCSX	Large Cap Stock	Growth		20.06	Buy	5.2	14.8	13.0	15.1	14.4	1.00	1,078
708	FSLVX	Large Cap Value	Value		15.84	Hold	4.0	8.0	17.1	15.5	17.5	1.10	1,632
1828	FLVEX	Large Cap Value Enhcd Index	Value		10.13	Hold	3.6	0.4p	--	--	--	--	0
21	FMAGX	Magellan (closed)	Growth		98.94	OK to Buy	6.2	16.9	7.2	13.0	14.0	1.13	42,900
1282	FNCMX	Nasdaq Composite Index	Growth	0.75%/90 days	36.40	Hold	4.0	12.4	10.0	13.0	--	1.11	182
93	FOCPX	OTC	Growth		51.12	Buy	6.4	23.6	9.4	19.2	18.7	1.20	8,800
317	FSMKX	Spartan 500 Index ⁴	Blend		106.31	Hold	3.7	9.1	15.7	13.1	15.3	1.00	8,225
397	FSTMX	Spartan Total Mkt. Index ⁴	Blend	0.50%/90 days	43.07	Hold	3.6	9.1	15.7	14.0	16.3	1.00	4,549
320	FDSSX	Stock Selector	Blend		31.50	Hold	4.9	13.2	13.1	15.2	16.2	0.97	871
343	FTXMX	Tax Managed Stock	Blend	1.00%/2 years	16.05	OK to Buy	3.0	13.6	12.0	17.4	17.3	1.07	89
5	FTRNX	Trend	Growth		73.95	OK to Buy	6.1	15.2	13.1	15.2	16.7	1.08	1,020
MID-CAP FUNDS													
324	FDEGX	Aggressive Growth	Growth	1.50%/90 days	23.67	Hold	6.1	22.1	8.9	16.2	20.6	1.23	3,779
122	FLVCX	Leveraged Company Stock	Blend	1.50%/90 days	33.47	Hold	5.2	20.6	17.6	24.5	39.0	1.20	7,576
316	FLPSX	Low-Priced Stock (closed)	Blend	1.50%/90 days	44.04	Buy	2.7	6.3	17.8	15.7	19.9	0.98	38,090
793	FSMGX	Mid Cap Growth	Growth	0.75%/30 days	14.55	Sell	2.6	4.2	7.9	13.6	17.2	1.31	409
337	FMCSX	Mid-Cap Stock (closed)	Growth	0.75%/30 days	31.84	Buy	3.5	14.6	14.8	19.3	19.1	1.12	15,402
762	FSMVX	Mid Cap Value	Value	0.75%/30 days	17.52	Hold	3.2	7.2	14.5	16.3	18.8	1.20	938
300	FMILX	New Millennium	Growth		33.36	Hold	5.2	15.4	13.5	16.9	17.3	1.11	2,200
398	FSEMEX	Spartan Extended Mkt Index ⁴	Blend	0.75%/90 days	41.15	Hold	3.0	8.9	15.3	16.2	19.7	1.07	2,297
39	FDVLX	Value	Value		88.37	Buy	2.3	9.6	15.1	17.1	20.8	1.03	22,027
832	FVDFX	Value Discovery	Blend		18.96	Buy	4.2	13.3	15.6	19.9	--	1.06	1,236
14	FSLSX	Value Strategies	Blend		35.48	Buy	2.9	12.1	16.1	15.9	21.2	1.11	662
SMALL CAP FUNDS													
1388	FCPGX	Small Cap Growth	Growth	1.50%/90 days	15.69	Buy	2.6	16.1	13.2	--	--	1.15	1,153
336	FDSCX	Small Cap Independence	Growth	1.50%/90 days	23.52	Hold	2.9	11.7	14.6	17.2	16.2	1.16	2,514
340	FSLCX	Small Cap Stock (closed)	Blend	2.00%/90 days	19.75	Hold	1.9	11.4	12.4	14.9	19.1	1.02	4,862
1389	FCPVX	Small Cap Value	Blend	1.50%/90 days	14.22	OK to Sell	1.1	4.5	15.7	--	--	1.22	1,217
SPECIALTY FUNDS													
304	FBALX	Balanced			21.30	Hold	3.1	10.6	11.6	14.0	15.8	0.71	26,176
308	FCVXS	Convertible Securities			29.60	Hold	5.0	17.8	15.1	15.9	16.8	0.85	2,650
1368	FIREX	International Real Estate		1.50%/90 days	15.86	OK to Buy	6.7	2.2	42.9	--	--	1.27	962
4	FPURX	Puritan			21.16	Buy	3.0	7.4	14.8	11.2	13.0	0.66	25,723
833	FRIFX	Real Estate Income		0.75%/90 days	10.83	Hold	1.8	-3.9	11.7	5.4	--	0.41	476
303	FRESX	Real Estate Investment		0.75%/90 days	31.09	Hold	3.6	-7.2	32.8	18.2	20.9	1.64	5,890
1329	FSDIX	Strategic Dividend & Income			13.95	OK to Buy	3.3	8.4	14.0	13.9	--	0.84	1,235
1505	FSRRX	Strategic Real Return		0.75%/60 days	10.26	Buy	3.5	3.5	4.9	--	--	0.34	4,028
311	FIUIX	Utilities			21.07	OK to Buy	3.5	12.5	30.5	22.0	22.3	1.13	1,517
ASSET ALLOCATION FUNDS													
328	FASIX	Asset Manager 20%			12.90	Hold	1.5	4.7	7.3	7.6	8.5	0.21	2,456
314	FASMX	Asset Manager 50%			17.10	Hold	2.9	7.6	9.2	8.9	10.1	0.50	8,787
321	FASGX	Asset Manager 70%			17.78	Hold	3.6	9.4	10.3	10.4	12.1	0.68	3,162
347	FAMRX	Asset Manager 85%			14.81	Hold	4.2	10.9	12.4	13.9	17.9	0.83	544
355	FFNOX	Four-in-One Index			32.00	Hold	3.4	8.8	15.4	13.6	15.5	0.83	0
370	FFFBX	Freedom 2000			12.89	Hold	1.9	5.4	6.8	6.4	6.5	0.30	1,732
1312	FFVX	Freedom 2005			12.26	Hold	2.9	7.9	9.2	9.5	--	0.51	982
371	FFFCX	Freedom 2010			15.41	Hold	3.1	8.1	9.5	9.8	10.4	0.53	13,946
1313	FFVFX	Freedom 2015			12.96	Hold	3.2	8.7	10.4	11.1	--	0.59	6,073

FIDELITY SCORECARD - SEPTEMBER 30, 2007

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)		Rel Vol (Risk) ¹	Size \$MM
						Sep.	YTD	2006	3 Year	5 Year		
372	FFFDX	Freedom 2020		16.54	Hold	3.7	9.8	11.6	12.6	13.9	0.71	19,949
1314	FFTWX	Freedom 2025		13.72	Hold	3.7	10.1	11.8	13.2	--	0.72	5,431
373	FFEX	Freedom 2030		17.25	Hold	4.1	11.2	12.9	14.3	15.7	0.85	13,325
1315	FFTHX	Freedom 2035		14.30	Hold	4.2	11.3	12.9	14.6	--	0.85	3,212
718	FFFFX	Freedom 2040		10.22	Hold	4.2	11.4	13.5	15.0	16.7	0.88	6,795
1617	FFFGX	Freedom 2045		11.87	Hold	4.4	11.8	12.0	--	--	0.90	3
1618	FFFHX	Freedom 2050		11.92	Hold	4.5	12.1	12.1	--	--	0.92	4
369	FFFAX	Freedom Income		11.70	Hold	1.6	4.7	6.4	5.8	5.6	0.24	2,468
INTERNATIONAL FUNDS												
335	FIVFX	Aggressive Int'l	1.00%/30 days	18.65	Buy	5.2	11.5	15.4	18.7	19.4	0.95	700
309	FICDX	Canada	1.50%/90 days	63.99	OK to Buy	9.0	32.6	15.0	30.0	31.1	1.18	4,010
352	FHKCX	China Region	1.50%/90 days	36.71	OK to Buy	17.2	49.7	29.7	34.6	29.8	1.39	1,148
325	FDIVX	Diversified International (closed)	1.00%/30 days	43.05	OK to Buy	6.8	16.5	22.5	24.0	24.8	1.04	52,333
322	FEMKX	Emerging Markets	1.50%/90 days	33.20	Buy	11.5	36.1	33.4	45.9	39.0	1.50	4,731
301	FIEUX	Europe	1.00%/30 days	44.55	OK to Buy	6.8	13.2	25.2	25.9	29.3	1.16	4,776
341	FECAX	Europe Capital App	1.00%/30 days	31.24	OK to Buy	7.4	14.5	35.5	27.5	24.8	1.10	1,278
334	FGBLX	Global Balanced	1.00%/30 days	24.33	Hold	5.3	12.5	13.7	16.0	16.2	0.62	316
305	FIGRX	Int'l Discovery	1.00%/30 days	44.84	Buy	7.4	18.2	24.2	26.7	25.6	1.08	11,948
818	FISMX	Int'l Small Cap (closed)	2.00%/90 days	29.35	Hold	6.0	17.7	14.2	26.9	35.0	1.03	1,517
1504	FSCOX	Int'l Small Cap Opportunities	2.00%/90 days	17.97	Hold	6.3	13.8	25.7	--	--	1.30	1,386
1597	FIVLX	International Value	1.00%/30 days	12.63	Buy	6.0	13.3	12.2p	--	--	1.08	427
350	FJPNX	Japan	1.50%/90 days	17.87	OK to Sell	2.6	4.7	-5.0	16.5	15.8	1.22	1,724
360	FJSCX	Japan Smaller Cos (closed)	1.50%/90 days	12.34	Sell	1.9	-3.8	-21.5	5.8	13.6	1.21	807
349	FLATX	Latin America	1.50%/90 days	61.20	OK to Buy	13.0	36.8	44.3	55.3	53.8	2.06	4,809
342	FNORX	Nordic	1.50%/90 days	50.68	OK to Buy	9.4	26.7	36.7	33.9	32.6	1.45	812
94	FOSFX	Overseas	1.00%/30 days	54.38	Hold	8.4	21.4	20.5	25.8	24.3	1.16	8,674
302	FPBFX	Pacific Basin	1.50%/90 days	34.10	Hold	7.9	24.8	16.2	29.9	24.5	1.21	1,162
351	FSEAX	Southeast Asia	1.50%/90 days	43.61	OK to Buy	12.5	58.6	37.2	48.4	38.5	1.52	4,129
399	FSIIX	Spartan Int'l Index ⁴	1.00%/90 days	49.86	Hold	5.5	13.2	26.2	23.1	23.4	1.02	4,358
318	FWWFX	Worldwide	1.00%/30 days	23.66	Hold	6.5	17.7	17.4	20.7	20.8	1.06	1,430
SELECT PORTFOLIOS												
34	FSAIX	Air Transportation	0.75%/30 days	53.13	Hold	3.8	12.2	22.5	22.8	22.0	1.36	71
502	FSAVX	Automotive	0.75%/30 days	44.17	OK to Buy	5.9	14.3	13.3	12.8	14.7	1.33	51
507	FSRBX	Banking	0.75%/30 days	30.97	Sell	-0.2	-6.1	13.1	4.7	9.8	1.24	289
42	FBIOX	Biotechnology	0.75%/30 days	70.32	Hold	6.3	8.3	3.6	8.6	14.7	1.16	1,237
68	FSLBX	Brokerage & Investment	0.75%/30 days	71.47	Sell	7.3	-0.4	21.3	22.4	22.1	1.52	859
69	FSCHX	Chemicals	0.75%/30 days	84.58	Buy	7.2	27.5	16.8	19.8	23.0	1.15	188
518	FSDCX	Communications Equipment	0.75%/30 days	24.50	Hold	5.9	19.7	2.2	15.2	23.5	1.34	318
7	FDCPX	Computers	0.75%/30 days	47.69	Buy	3.6	20.8	9.5	17.0	20.1	1.20	557
511	FSHOX	Construction & Housing	0.75%/30 days	41.12	OK to Sell	-4.1	-6.8	7.1	7.7	16.8	1.44	102
517	FSCPX	Consumer Discretionary	0.75%/30 days	25.22	Hold	0.0	0.9	13.1	10.1	10.0	1.19	32
9	FDFAX	Consumer Staples	0.75%/30 days	66.34	OK to Buy	5.5	17.3	20.2	19.4	15.1	0.75	454
67	FSDAX	Defense & Aerospace	0.75%/30 days	95.92	OK to Buy↑	7.0	23.2	20.7	23.6	23.1	1.12	1,361
8	FSELX	Electronics	0.75%/30 days	50.78	OK to Buy	2.4	15.9	0.3	15.6	18.9	1.42	1,824
60	FSENX	Energy	0.75%/30 days	64.07	OK to Buy	8.5	33.4	14.2	35.1	31.8	1.72	2,644
43	FSEX	Energy Service	0.75%/30 days	100.67	OK to Buy	9.1	52.9	8.6	38.8	33.2	1.96	2,021
516	FSLEX	Environmental	0.75%/30 days	19.02	Hold	6.6	10.1	10.5	13.9	14.5	1.11	41
66	FIDSX	Financial Services	0.75%/30 days	114.69	OK to Sell	3.2	-2.2	16.1	10.0	13.7	1.24	443
41	FSAGX	Gold	0.75%/30 days	42.43	Hold	24.6	21.9	25.4	29.4	23.3	1.86	1,252
63	FSPHX	Health Care	0.75%/30 days	134.42	Hold	4.6	11.3	5.0	13.2	12.4	0.87	2,054
98	FVLX	Home Finance	0.75%/30 days	40.17	Sell	-0.1	-17.1	12.2	-2.9	7.3	1.56	193
510	FSCGX	Industrial Equipment	0.75%/30 days	37.48	Hold	6.4	23.0	17.0	20.0	21.6	1.10	187
515	FCYIX	Industrials	0.75%/30 days	23.57	Hold	4.9	19.4	14.8	19.6	22.8	1.12	114
45	FSPCX	Insurance	0.75%/30 days	72.88	Hold	5.0	2.8	11.3	11.9	14.6	1.06	240
353	FBSOX	IT Services	0.75%/30 days	17.90	Hold	3.6	10.2	14.7	14.6	17.2	1.15	55
62	FDLSX	Leisure	0.75%/30 days	83.49	Hold	4.8	8.2	16.3	14.1	18.1	1.08	241
509	FSDPX	Materials	0.75%/30 days	59.92	Hold	8.6	28.1	19.5	23.6	27.8	1.33	334
505	FSHCX	Medical Delivery	0.75%/30 days	51.84	OK to Sell	1.8	9.0	-1.6	21.5	15.8	0.97	640
354	FSMEX	Medical Equipment	0.75%/30 days	26.48	OK to Buy	5.8	18.1	4.0	12.4	16.8	0.87	929
503	FBMPX	Multimedia	0.75%/30 days	43.98	OK to Sell↓	0.7	-1.0	14.0	11.1	16.5	1.01	79
513	FSNGX	Natural Gas	0.75%/30 days	46.11	Hold	9.2	27.3	5.3	27.8	29.8	1.78	1,188
514	FNARX	Natural Resources	0.75%/30 days	37.48	Buy	9.9	37.3	19.1	35.7	32.6	1.65	1,604
912	FNINX	Networking & Infrastructure	0.75%/30 days	2.74	OK to Buy	4.2	10.9	5.1	12.4	18.0	1.33	70
506	FSPFX	Paper & Forest	0.75%/30 days	33.99	Hold↓	1.8	5.0	11.7	3.9	9.0	1.17	36
580	FPHAX	Pharmaceuticals	0.75%/30 days	11.76	Hold	3.2	11.2	12.4	14.2	13.3	0.96	210
46	FSRPX	Retailing	0.75%/30 days	50.64	Hold	-2.2	0.2	15.1	11.0	13.7	1.35	63
28	FSCSX	Software & Computer Svcs	0.75%/30 days	74.16	Hold	6.2	13.1	24.9	19.1	22.0	1.12	800
64	FSPTX	Technology	0.75%/30 days	83.43	Buy	6.8	22.9	7.5	17.7	21.8	1.25	1,870
96	FSTCX	Telecommunications	0.75%/30 days	59.49	Hold↓	5.4	22.8	26.8	22.4	27.0	1.20	657
512	FSRFX	Transportation	0.75%/30 days	53.46	OK to Sell	-0.1	7.2	9.5	15.6	20.1	1.40	91
65	FSUTX	Utilities Growth	0.75%/30 days	61.36	Hold	4.1	11.0	30.1	20.7	22.6	1.26	731
963	FWRLX	Wireless	0.75%/30 days	9.70	Buy	9.2	38.6	8.7	26.2	34.8	1.28	578

FIDELITY SCORECARD - SEPTEMBER 30, 2007

Fund No.	Fund Ticker	Fund Name	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)			Duration (Years) ²	30-Day Yld. (%)	Tax-Equivalent Yield Federal Tax Bracket						
						Sep.	YTD	2006									
TAXABLE BOND FUNDS																	
15	FGMNX	Ginnie Mae		10.74	OK to Sell	0.7	3.5	4.1	4.3	4.95							
54	FGOVX	Government Income		10.13	Hold	0.7	4.3	3.5	4.7	4.51							
794	FINPX	Inflation-Protected Bond ³		10.95	Buy	1.3	5.0	0.2	5.0	2.49							
32	FTHRX	Intermediate Bond		10.16	OK to Buy	0.8	2.6	4.3	3.7	5.02							
452	FSTGX	Intermediate Gov't Income		10.09	Buy	0.7	4.6	3.6	3.4	4.44							
26	FBNDX	Investment Grade Bond		7.22	Buy	1.0	1.6	4.8	4.5	5.33							
40	FMSFX	Mortgage Securities		10.64	OK to Sell	0.9	0.1	4.8	4.4	5.40							
450	FSHBX	Short-Term Bond		8.70	OK to Sell	0.9	1.6	4.6	1.8	5.13							
1561	FIBIX	Sptn Interm Treas Index ⁵		10.05	Hold	0.4	5.1	2.6	5.9	4.31							
1562	FLBIX	Sptn Lng-Term Treas Index ⁵		9.81	Hold	0.3	3.8	1.7	10.6	4.68							
1560	FSBIX	Sptn Sht-Term Treas Index ⁵		10.14	OK to Buy	0.7	4.9	3.5	2.3	3.93							
820	FTBFX	Total Bond		10.32	Buy	0.9	2.5	5.1	4.4	5.24							
651	FBIDX	U.S. Bond Index		10.80	Hold	0.8	3.1	4.3	4.7	5.10							
812	FUSFX	Ultra-Short Bond	0.25%/60 days	9.53	OK to Sell	0.9	-1.0	4.9	0.4	5.92							
HIGH-YIELD BOND FUNDS																	
38	FAGIX	Capital & Income	1.00%/90 days	8.94	Hold↑	2.8	5.0	13.0	--	6.51							
814	FFRHX	Floating Rate High Income	1.00%/60 days	9.73	Hold↑	2.0	2.7	6.4	--	7.29							
1366	FHIFX	Focused High Income	1.00%/90 days	10.00	Hold↑	2.3	2.6	8.5	--	6.95							
455	SPHIX	High Income	1.00%/90 days	8.87	Hold↑	2.5	3.2	10.7	--	7.69							
331	FNMIX	New Markets Income	1.00%/90 days	14.66	Hold	2.9	3.5	11.9	--	6.37							
368	FSICX	Strategic Income		10.61	Buy	2.1	4.1	8.2	--	5.90							
											25%	28%	33%	35%			
MUNICIPAL BOND																	
36	FLTMX	Interm Municipal Income	0.50%/30 days	9.91	Buy	1.0	2.4	4.0	5.2	3.66	4.9	5.1	5.5	5.6			
37	FHIGX	Municipal Income	0.50%/30 days	12.59	OK to Buy	1.4	1.7	4.8	6.9	3.84	5.1	5.3	5.7	5.9			
404	FSTFX	Short-Int Municipal Income	0.50%/30 days	10.23	Buy	0.7	2.8	3.0	3.0	3.29	4.4	4.6	4.9	5.1			
90	FTABX	Tax-Free Bond	0.50%/30 days	10.67	OK to Buy	1.6	1.9	4.8	7.0	3.85	5.1	5.3	5.7	5.9			
STATE-SPECIFIC MUNICIPAL BOND																	
434	FSAZX	Arizona Muni Income	0.50%/30 days	11.25	OK to Buy	1.4	1.5	4.4	7.0	3.73	5.2	5.4	5.8	6.0			
91	FCTFX	California Muni Income	0.50%/30 days	12.18	OK to Buy	1.4	1.8	4.6	6.7	3.80	5.6	5.8	6.3	6.4			
1534	FCSTX	Calif Short-Interm Tax Free	0.50%/30 days	10.08	OK to Buy	0.8	2.7	3.5	3.4	3.34	4.9	5.1	5.5	5.7			
407	FICNX	Connecticut Muni Income	0.50%/30 days	11.25	OK to Buy	1.2	2.3	4.0	6.1	3.57	5.0	5.2	5.6	5.8			
427	FFLIX	Fla Muni Income (closed)	0.50%/30 days	11.31	OK to Buy	1.2	1.9	4.2	6.1	3.82	5.1	5.3	5.7	5.9			
429	SMDMX	Maryland Muni Income	0.50%/30 days	10.75	OK to Buy	1.3	1.8	4.1	6.6	3.66	5.1	5.3	5.7	5.9			
70	FDMMX	Mass Muni Income	0.50%/30 days	11.76	OK to Buy	1.4	1.8	4.7	6.8	3.86	5.5	5.7	6.1	6.3			
81	FMHTX	Michigan Muni Income	0.50%/30 days	11.71	Hold	1.2	2.1	4.4	5.8	3.67	5.1	5.3	5.7	5.9			
82	FIMIX	Minnesota Muni Income	0.50%/30 days	11.23	OK to Buy	1.2	1.8	4.1	5.7	3.72	5.4	5.6	6.0	6.2			
416	FNJHX	New Jersey Muni Income	0.50%/30 days	11.42	OK to Buy	1.4	2.0	4.6	6.6	3.66	5.2	5.4	5.8	6.0			
71	FTFMX	New York Muni Income	0.50%/30 days	12.64	OK to Buy	1.4	1.7	4.6	6.9	3.73	5.6	5.8	6.2	6.4			
88	FOHFX	Ohio Muni Income	0.50%/30 days	11.45	OK to Buy	1.4	1.8	4.5	6.7	3.64	5.2	5.4	5.9	6.1			
402	FPXTX	Pennsylvania Muni Income	0.50%/30 days	10.69	OK to Buy	1.2	2.3	4.0	5.7	3.60	4.9	5.1	5.5	5.7			
TAXABLE MONEY MARKET																	
55	FDRXX	Cash Reserves		1.00	--	0.42	3.79	4.75	na	5.18							
631	FGMXX	Retirement Government MM		1.00	--	0.40	3.74	4.70	na	4.80							
630	FRTXX	Retirement MM		1.00	--	0.43	3.82	4.79	na	5.29							
458	SPAXX	Government MM		1.00	--	0.39	3.73	4.71	na	4.73							
454	SPRXX	Money Market		1.00	--	0.42	3.82	4.79	na	5.25							
85	FSLXX	Select MM		1.00	--	0.43	3.85	4.82	na	5.29							
50	FGRXX	U.S. Gov't Reserves		1.00	--	0.40	3.77	4.77	na	4.82							
415	FDLXX	US Treasury MM		1.00	--	0.33	3.42	4.42	na	4.07							
MUNICIPAL MONEY MARKET																	
460	FIMXX	AMT Tax-Free Money Fnd		1.00	--	0.29	2.58	3.20	na	3.58	4.8	5.0	5.3	5.5			
10	FTEXX	Municipal Money Market		1.00	--	0.28	2.52	3.12	na	3.48	4.6	4.8	5.2	5.4			
275	FMOXX	Tax-Free Money Market		1.00	--	0.28	2.50	3.08	na	3.45	4.6	4.8	5.1	5.3			
STATE-SPECIFIC MUNICIPAL MONEY MARKET																	
433	FSAXX	Arizona		1.00	--	0.28	2.47	3.06	na	3.44	4.8	5.0	5.4	5.6			
457	FSPXX	California AMT Tax-Free		1.00	--	0.29	2.56	3.15	na	3.54	5.2	5.4	5.8	6.0			
97	FCFXX	California		1.00	--	0.27	2.42	3.00	na	3.36	4.9	5.1	5.5	5.7			
418	FCMXX	Connecticut		1.00	--	0.27	2.44	3.02	na	3.36	4.7	4.9	5.3	5.4			
428	FSFXX	Florida (closed)		1.00	--	0.28	2.48	3.08	na	3.45	4.6	4.8	5.2	5.3			
426	FMSXX	Mass AMT Tax-Free		1.00	--	0.29	2.56	3.10	na	3.60	5.1	5.3	5.7	5.9			
74	FDMXX	Massachusetts		1.00	--	0.28	2.43	2.98	na	3.40	4.8	5.0	5.4	5.6			
420	FMIXX	Michigan		1.00	--	0.27	2.43	3.01	na	3.34	4.6	4.8	5.2	5.4			
423	FSJXX	New Jersey AMT Tax-Free		1.00	--	0.29	2.57	3.14	na	3.55	5.0	5.3	5.7	5.8			
417	FNJXX	New Jersey		1.00	--	0.27	2.42	2.99	na	3.34	4.7	5.0	5.3	5.5			
422	FSNXX	New York AMT Tax-Free		1.00	--	0.29	2.56	3.10	na	3.58	5.3	5.6	6.0	6.2			
92	FNYXX	New York		1.00	--	0.28	2.44	3.01	na	3.39	5.1	5.3	5.7	5.8			
419	FOMXX	Ohio		1.00	--	0.27	2.44	3.01	na	3.34	4.8	5.0	5.4	5.6			
401	FPTXX	Pennsylvania		1.00	--	0.28	2.47	3.05	na	3.40	4.7	4.9	5.2	5.4			

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

FIDELITY SCORECARD - SEPTEMBER 30, 2007

Fund No.	Fund Ticker	Fund Name	Fund Type	Short-Term Trading Fee	\$Price (NAV)	Advice	Total Return (%)		Avg Annual (%)		Rel Vol (Risk) ¹
							Sep.	YTD	3 Year	5 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS											
9077	FQBRC	Fid VIP Aggressive Growth	Mid Growth		13.47	Ok to Buy	6.0	21.0	--	--	1.22
9067	FLRQC	Fid VIP Asset Manager	Asset Alloc		12.29	Hold	4.7	12.5	9.0	10.0	0.58
9066	FAECC	Fid VIP Asset Manager: Growth	Asset Alloc		12.62	Hold	6.0	15.7	10.4	12.0	0.81
9069	FJBAC	Fid VIP Balanced	Asset Alloc		12.80	Hold	3.1	10.3	9.9	10.4	0.70
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	1.00%/60 days	11.40	Hold	-0.1	0.9	7.7	8.6	1.18
9171	FCSAC	Fid VIP Consumer Staples	Sector	1.00%/60 days	10.75	Ok to Buy	5.5	7.9p	--	--	--
9065	FPDFC	Fid VIP Contrafund	Large Growth		13.82	Buy	6.0	16.3	17.1	16.8	0.94
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend		10.42	Buy	1.3	2.8	--	--	1.35
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth		14.05	Buy	5.0	13.3	19.5	--	1.18
9085	FJLLC	Fid VIP Energy	Sector	1.00%/60 days	16.98	OK to Buy	8.3	33.5	32.6	30.6	1.71
9061	FLOLC	Fid VIP Equity-Income	Large Value		13.24	Buy	2.6	7.9	13.2	15.8	1.02
9083	FONNC	Fid VIP Financial Services	Sector	1.00%/60 days	12.13	OK to Sell	3.2	-2.2	9.6	13.1	1.24
9157	FMPAC	Fid VIP FundsManager 20	Asset Alloc		10.95	Hold	1.4	4.7	--	--	0.22
9158	FMPBC	Fid VIP FundsManager 50	Asset Alloc		11.36	Hold	2.5	7.3	--	--	0.51
9159	FMPCC	Fid VIP FundsManager 70	Asset Alloc		11.65	Hold	3.2	9.1	--	--	0.73
9160	FMPDC	Fid VIP FundsManager 85	Asset Alloc		11.84	Hold	3.8	10.7	--	--	0.88
9062	FMNDC	Fid VIP Growth	Large Growth		13.60	Buy	7.3	24.5	14.1	14.6	1.06
9070	FLFNC	Fid VIP Growth & Income	Large Blend		13.37	Hold	4.9	13.1	12.7	13.2	0.98
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth		13.38	OK to Sell	7.5	19.9	12.3	13.9	1.21
9078	FPVDC	Fid VIP Growth Stock	Large Growth		12.43	Ok to Buy	6.6	19.6	--	--	1.45
9084	FPDRC	Fid VIP Health Care	Sector	1.00%/60 days	11.94	Hold	4.5	8.6	11.1	10.9	0.88
9060	FBBLC	Fid VIP High Income	High-Yield		11.56	OK to Sell	2.2	2.9	6.5	11.2	0.19
9064	FXVLT	Fid VIP Index 500	Large Blend		12.79	Hold	3.7	8.9	11.8	14.2	1.00
9082	FBALC	Fid VIP Industrials	Sector	1.00%/60 days	14.44	Hold	5.0	19.5	18.8	22.2	1.12
9076	FVJIC	Fid VIP Int'l Capital App	Divers Int'l	1.00%/60 days	13.67	Hold	5.1	11.4	--	--	0.95
9090	FBKQT	Fid VIP Investor Freedom 2005	Asset Alloc		12.15	Hold	2.7	8.4	--	--	0.47
9091	FCRJT	Fid VIP Investor Freedom 2010	Asset Alloc		12.17	Hold	2.8	8.6	--	--	0.49
9092	FTCMT	Fid VIP Investor Freedom 2015	Asset Alloc		12.50	Hold	3.1	9.5	--	--	0.55
9093	FTEMT	Fid VIP Investor Freedom 2020	Asset Alloc		12.82	Hold	3.7	10.8	--	--	0.68
9094	FVIIT	Fid VIP Investor Freedom 2025	Asset Alloc		12.95	Hold	3.8	11.2	--	--	0.70
9095	FXJLT	Fid VIP Investor Freedom 2030	Asset Alloc		13.25	Hold	4.3	12.6	--	--	0.81
9089	FBXOT	Fid VIP Investor Freedom Income	Asset Alloc		11.36	Hold	1.4	5.1	--	--	0.21
9063	FTLKC	Fid VIP Investment Grade Bond	Interm Bond		10.69	Buy	0.8	2.2	2.7	3.6	0.23
9172	FVMAC	Fid VIP Materials	Sector	1.00%/60 days	11.32	Hold	8.7	13.9p	--	--	--
9071	FNBSA	Fid VIP Mid Cap	Mid Growth		14.12	Buy	5.7	17.8	20.0	21.5	1.09
9059	FTNJC	Fid VIP Money Market	Money Mkt		10.97	--	0.4	3.6	3.4	2.1	0.02
9088	FEMMC	Fid VIP Overseas	Divers Int'l	1.00%/60 days	15.17	Hold	6.1	16.3	21.7	--	1.09
9072	FFWKC	Fid VIP Real Estate	Real Estate		13.39	Hold↑	3.9	-5.9	16.6	--	1.63
9075	FGDQC	Fid VIP Strategic Income	Divers Bond		11.29	Buy	2.0	4.0	5.9	--	0.15
9086	FYENC	Fid VIP Technology	Sector	1.00%/60 days	13.82	Buy	6.1	18.8	18.7	22.1	1.26
9173	FVTAC	Fid VIP Telecommunications	Sector	1.00%/60 days	11.29	Hold↓	5.4	12.7p	--	--	--
9087	FXRRC	Fid VIP Utilities	Sector	1.00%/60 days	14.75	Hold	3.9	12.1	20.3	21.9	1.24
9079	FKMSC	Fid VIP Value	Large Value		12.83	Buy	2.3	9.2	--	--	1.03
9080	FUEBC	Fid VIP Value Leaders	Large Value		13.06	Buy	4.1	9.3	--	--	1.06
9073	FRBSC	Fid VIP Value Strategies	Mid Blend		13.31	Buy	2.9	11.8	14.3	--	1.11
9147	FPRLC	Lazard Retirement Emerging Mkts	Em Mkt Stock		14.21	Hold	9.6	28.7	--	--	1.37
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Em Mkt Bond		11.29	Hold	2.3	4.1	9.9	14.1	0.33
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Em Mkt Stock		14.95	Buy	11.9	33.6	40.7	35.9	1.58
9145	FPROC	Morgan Stanley GI Value Equity	Global		12.07	OK to Buy	2.8	8.6	14.3	15.1	1.00
9146	FPRPC	Morgan Stanley Int'l Magnum	Divers Int'l		12.65	Buy	6.3	15.4	20.6	18.9	1.15
9174	FMCCC	Strategic Advisors Mid Cap Value	Mid Value		9.90	Hold	2.6	-1.2p	--	--	--
9175	FSCCC	Strategic Advisors Small Cap	Small Blend		9.72	Hold	1.2	-3.1p	--	--	--

Annuity Growth Model	
Fund	Allocation
Fidelity VIP Growth	28%
Fidelity VIP Strategic Income	24
Fidelity VIP Value Leaders	20
Morgan Stanley Int'l Magnum	13
Fidelity VIP Value Strategies	10
Fidelity VIP Energy	5
Total Returns: Sep: 4.8% YTD: 14.1%	

Annuity Growth & Income Model	
Fund	Allocation
Fidelity VIP Investment Grade	24%
Fidelity VIP Value Leaders	24
Fidelity VIP Growth	23
Fidelity VIP Strategic Income	15
Fidelity VIP Value Strategies	9
Morgan Stanley Int'l Magnum	5
Total Returns: Sep: 3.7% YTD: 10.0%	

Annuity Income & Preservation Model	
Fund	Allocation
Fidelity VIP Investment Grade	29%
Fidelity VIP Money Market	21
Fidelity VIP Strategic Income	17
Fidelity VIP Value Leaders	16
Fidelity VIP Growth	11
Fidelity VIP Value Strategies	6
Total Returns: Sep: 2.3% YTD: 6.5%	

Notes: ¹ Relative Volatility of the fund versus the S&P 500 over the last 12 months; 1.50 means the fund has been 50% more volatile. ² Durations (a measure of interest rate sensitivity) reflect prior quarter figures; ³ Stated yield is before any inflation adjustment, your effective yield may be different. ⁴ Also available in an "Advantage" share class with a minimum of \$100,000, but a lower expense ratio of 0.07% (versus 0.10% for the existing class). ⁵ Also available in "Advantage" shares with a minimum of \$100,000, but a lower expense ratio of 0.10% (versus 0.20% for the investor class). (p) Partial year; (↑) Rating upgraded; (↓) Rating downgraded.

AT A GLANCE

A Good Year For Large-Cap Growth

In our February *Insight* Report, we asked this question: Large Cap Growth's Time To Shine?

Now, in a year that has seen more than its share of market volatility, large-cap growth stocks and funds have, indeed, shown their ability to withstand this turmoil. So far this year, almost all of Fidelity's 12 large-cap growth funds are outperforming most of the other fund categories. They have benefited, in part, from the improving outlook for tech stocks.

Given the strong performance by these funds this year, we thought we'd review all of Fidelity's large-cap growth funds. (See p. 4 for an in-depth look at **OTC**.)

Blue Chip Growth — *Buy* — This is an alternate to closed funds in our Aggressive Growth and Growth models, as well as part of our Growth & Income Model. It has, by far, the biggest market cap among Fidelity's retail offerings. This year, Manager Jennifer Uhrig has increased the fund's already large exposure to technology, an area that appears poised to benefit from increased business spending. Her top tech holdings — Microsoft, Cisco Systems, Intel and IBM — reflect the fund's mega-cap focus, as do Coca Cola, Google, Wal-Mart and, Exxon Mobil. In the face of this year's market turmoil, that mega-cap focus has paid off nicely.

Capital Appreciation — *Buy* — Fidelity veteran Fergus Shiel took over this fund in October 2005 and immediately took advantage of its "go-anywhere" style to re-make the portfolio. He moved the fund away from "growthier" sectors and toward industrials, media and telecommunications companies. In the process, he changed almost every stock in the portfolio. So far, his changes have paid off as the fund has outperformed two-thirds of its peers over the past year.

Thanks to its proven manager and flexible investment strategy, this fund has had plenty of potential to continue to perform well.

Contrafund — *Buy* — Fidelity's biggest stock fund has thrived this year, thanks in part to Manager Will Danoff's big bets on technology. His top three holdings — Google, Apple and Hewlett-Packard — make up almost 10% of the \$74 billion portfolio. All three have rewarded him by posting nice gains in an otherwise volatile market. Will has been running this fund (which is closed) since late 1990. Over that time it has tended to trail the averages in bull markets and outperform in bear markets. Whatever you call this year's market, Will is well ahead of it.

Fifty — *Buy* — Peter Saperstone took over this fund last November and promptly made it more growth focused, reducing financials and boosting consumer discretionary stocks. Good move. The fund has posted very strong returns this year as growth stocks have outperformed value stocks. Living up to its name, the fund is concentrated in about 50 stocks. Although "mega-cap" stocks are leading the way this year, Fifty has one of the smaller market caps among Fidelity's large-cap offerings. Even so,

Peter seems to be making the most of his choices.

Growth Company — *Buy* — This is one of the purest growth plays in Fidelity's lineup of large-cap growth funds. But it also has exposure to mid-caps, which helps give it an average market cap on the low end of large. Given the fund's growth mandate, the top two sectors in this fund are technology and health care. Within health care, the emphasis is on biotech rather than large pharmaceuticals. Manager Steve Wymer is willing to pay up (higher P/Es) for companies with potential for above-average growth. Growth Company lagged in 2006 as the market favored value stocks over growth. However, the fund has done a good job of riding the growth-stock wave this year, posting returns that are more than double the S&P 500. In the face of ballooning assets, the fund was closed in April 2006.

Growth Discovery — *Buy* — Until this February, this fund was simply called Discovery. Along with a new name, Growth Discovery also got a new benchmark: the Russell 3000 Growth Index, rather than the S&P 500, allowing it to look for companies of all sizes showing higher growth potential. It also got a new manager: Fidelity veteran Jason Weiner, who

COMPARING LARGE-CAP GROWTH FUNDS

Funds (Ranked by Median Market Cap)	Med Mkt Cap \$Bil	P/E	Rel. Vol.	# of Hldgs	Assets \$MM	Exp Ratio	% Frgn	Rating
Blue Chip Growth	73.0	21.8	0.97	139	18,505	0.63	14.2	Buy
Spartan 500 Index	58.1	18.4	1.00	503	8,225	0.10	1.8	Hold
Contrafund	49.6	19.8	0.96	416	73,719	0.90	23.6	Buy
Large Cap Stock	44.6	18.9	1.00	190	1,078	0.82	16.7	Buy
Export & Multinational	37.4	20.5	1.07	50	4,282	0.83	28.6	Hold
Russell 1000 Growth	36.4	21.3		1,000				
Magellan	31.6	21.7	1.13	242	42,900	0.54	28.6	OK to Buy
Growth Discovery	27.7	26.4	0.99	132	753	0.68	25.3	Buy
OTC	24.3	36.4	1.20	189	8,800	0.80	19.0	Buy
Growth Company	22.6	30.1	1.09	307	33,468	0.97	16.8	Buy
Independence	22.4	21.2	1.22	128	4,966	0.87	27.6	Hold
Capital Appreciation	18.4	21.2	1.17	131	9,223	0.91	24.9	Buy
Trend	18.3	27.6	1.08	95	1,020	0.81	15.4	OK to Buy
Fifty	15.2	26.3	1.07	51	1,564	0.79	17.4	Buy
Nasdaq Comp Index	11.1	26.7	1.11	2,285	182	0.35	7.2	Hold
Large Cap Growth	10.7	20.1	1.19	82	172	1.10	5.8	Hold

built strong records on Independence, Fifty and Export & Multinational. Since taking over this fund, Jason has increased its technology and health care exposures, both of which fit his earnings-growth criteria. Within health care, he owns pharmaceutical companies, but also a few dental supply companies, where he sees plenty of future growth. With less than \$600 million in assets, it is one of Fidelity's smaller large-cap funds, and is more nimble than some of Fidelity's other, larger funds.

Large Cap Stock — Buy — While this fund focuses on large growth companies, it's less of a pure growth play than other growth funds at Fidelity, having more value holdings (financials are the top industry, for example). Although more growth oriented than its S&P 500 benchmark, it does resemble that large blend index in terms of both market cap and valuations. Matt Fruhan, began managing this fund in May 2005, and has done a solid job so far. With about \$1 billion in assets, the fund is small enough to shift industry allocations and stock holdings more easily than a much larger fund. The fund's allocation to very large-cap growth stocks trailed its value holdings in 2006, as both value and smaller caps outperformed. However, the fund has rebounded nicely in this year's more favorable climate for large growth funds.

Magellan — OK to Buy — Within months of taking over this fund in October 2005, Harry Lange had re-made the portfolio. Instead of its previous blend of growth and value names, Magellan was decidedly in the growth camp, with an overweight, relative to the S&P 500, in technology. He also greatly increased the fund's exposure to foreign stocks (now nearly 30% of the fund) and cut its market cap by almost two thirds. That was accomplished by adding a large dose of mid- and some small-cap names. 2006 favored value over growth, causing the fund to trail the

S&P 500, but Harry's overhaul has paid off this year. While Magellan's assets are down from their 1999 peak, at almost \$43 billion, it's still very large (though smaller than Contrafund). Like Contra, it remains closed.

Trend — OK to Buy — Early this year, Trend's benchmark changed from the blend-oriented S&P 500 to the "growthier" Russell 1000 Growth Index. At the same time, Jeffrey Feingold was named portfolio manager of this fund. (Until October, he ran **Worldwide**, which holds both U.S. and foreign stocks.) Given its new benchmark, the fund has put more emphasis on growth — technology has grown from less than 20% of assets to over 30% since the end of 2006. Also, given Jeff's international experience, it's not surprising that the fund's foreign exposure has climbed from less than 10% to over 13%. Until these changes, the fund's modest turnover contributed to its relative tax-efficiency, and we'd like that to continue. But we'll wait to see how those changes play out before strongly recommending it.

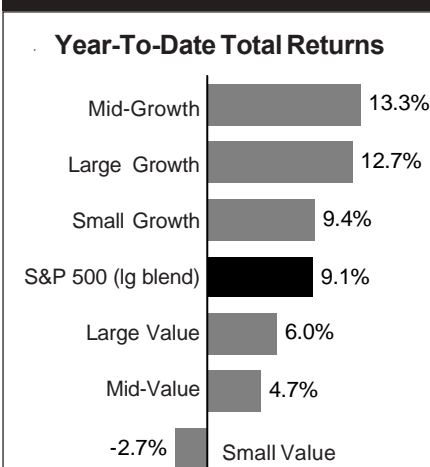
Export & Multinational — Hold — While this fund has been a blend of growth and value for much of its history, Victor Thay, who took over this portfolio in October 2005, has tilted the fund more toward growth stocks. This worked against him in 2006 as the market favored less-volatile large-cap value stocks. In addition, overexposure to certain segments of the technology industry hurt the fund as well. To help offset some of the fund's growth tilt, Victor has recently added more dividend-paying blue-chip stocks. While these moves have helped the fund this year, we think there are better choices in Fidelity's large-cap growth group.

Independence — Hold — We were skeptical when Bob Bertelson was named manager of this fund in November 2006. After all, he had a difficult time on some of his previous

portfolios, including **Aggressive Growth**. But so far this year, his strategy seems to be working. For example, he continued the process of increasing the fund's energy stake (started by previous manager Jason Weiner), which has contributed to returns as energy prices continue to rise. He also cut health care. With these changes, Bob says Independence should now be called a large blend fund with a growth bias. 2007 is shaping up to be a good year for the fund, but we still think it warrants close monitoring.

Large Cap Growth — Hold — While every other fund in Fidelity's large-cap growth group is having a good or very good year, Large Cap Growth's performance has been weak. As late as mid-September, the fund's total return for the year was exactly zero. Bahaa Fam, who took over in 2004, turned in two strong years before faltering in 2006 with one of the worst performances among Fidelity's stock funds. With no improvement by the middle of 2007, Bahaa was replaced as manager by Edward Best, who joined Fidelity earlier in the year. Because of the change in managers, we do not have a sell rating on the fund, but with so many other choices in Fidelity's line-up of large-cap growth funds, we'd rather wait before choosing this one. ■

GROWTH LEADS VALUE



Growth stocks — large, mid and small — have outperformed all sizes of value stocks so far this year.

MORE TOOLS

New Features In Our Online Guide

Since the introduction of our online *Independent Guide to Fidelity Funds*, many members have said they missed the introductions to the “chapters” in the printed Guide, along with bar charts of performance for each category (large cap, international etc.). You can now find both under a new *Commentary* section in the online *Guide* on our website.

One of the most common requests was for the correlation matrixes that were found throughout the old, printed Guide. They’re back, as well, but even better. On the bottom half of each category’s commentary page, you’ll find a powerful interactive correlation

tool where you can compare the correlations of any fund in that category to any other Fidelity fund, ranked from highest-to-lowest correlation.

The matrix that may be most familiar — Correlation Matrix By Investment Style — can be found below the general Introduction section of commentary. As you mouse-over a square, it highlights the two funds whose correlation is being represented.

Also, much of the online *Guide*’s data, such as fund returns, relative volatility, bond fund yields and correlations is now updated every day, rather than once a year as with the printed Guide. ■

Inside Fidelity

Manager Changes — Derek Young joins Dick Haberman as co-manager of the **Asset Manager** funds. Derek has been co-manager with Dick on the VIP versions. Bill Kennedy, who runs the non-U.S. portion of **Worldwide** has been named lead manager. Steve DuFour replaces Jeffrey Feingold (who remains on **Trend**) as the U.S. stockpicker. Bill continues to run **Int’l Discovery** and Steve continues on **Focused Stock**. Maurice FitzMaurice, who already runs **Air Transportation**, is adding **Transportation** to his duties. ■

Message To Members

As I reported in the August *Insight*, Rodger Lawson, a former marketing executive at Fidelity, was re-hired as the firm’s President by Chairman Ned Johnson.

I met with Rodger a few weeks ago, and he discussed in broad strokes some of the changes he was planning to make at the firm. Now we know the details, as Rodger just announced what may be the biggest reorganization in Fidelity’s history.

While these moves will cut costs, his objective is not just to fatten Fidelity’s bottom line, but to provide “ammunition” to aggressively compete on price, which should benefit Fidelity customers (i.e. you and me). Moreover, the main goal of these organizational changes is to make Fidelity less bureaucratic, more flexible, and more

responsive to its customers’ needs, as a way of fostering profitable growth among its varied businesses.

Only time will tell whether these moves accomplish their goals. In the meantime, I’m glad to see him back.

Fidelity always had a group of bright, hardworking employees. But, frankly, they got a little too complacent and competitors took dead aim at them. Rodger is a hard-charging executive who has the talent to motivate these professionals and focus on their customers.

Some in the press wrongly suspect that Rodger was brought in simply to groom Abby Johnson (Ned’s daughter) to run the show. But Rodger is likely to be around for a long time. As for Abby, she will report to Rodger with an expanded role at the firm, running a new area — personal and workplace investing — that combines the old personal investments and retirement services groups.

Sincerely,

Eric M. Kobren
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DIVIDEND UPDATE

In addition to the monthly dividends paid by bond and money market funds, Asset Mgr 20% and Freedom Inc, the following funds are expected to pay dividends and/or capital gains in October:

Balanced, Convertible Securities, Equity-Income, Equity-Income II, Export & Multinational, Fidelity Fund, Growth & Income, Growth & Income II, Strategic Dividend & Income, Utilities, Puritan.

The final distributions for September were as follows:

Fund	ex-date	Amt (\$)	NAV
Blue Chip Growth	9/7	3.98	42.93
Blue Chip Value	9/7	0.62	14.73
Dividend Growth	9/7	1.92	30.93
Growth & Income	9/7	2.66	28.79
Int'l Real Estate	9/7	0.98	14.53
Leveraged Co Stock	9/7	1.38	31.76
Low-Priced Stock	9/7	2.15	42.30
Pacific Basin	9/7	0.03	31.34
Real Estate Income	9/7	0.46	10.63
Real Estate Invest	9/7	2.37	29.15
Small Cap Growth	9/7	1.04	15.14
Small Cap Value	9/7	0.40	13.77
Value Discovery	9/7	0.81	18.02

Correction

In the September *Insight*, the NAVs and returns for the annuity funds were incorrect. You can find a corrected PDF of the September report in the archive on our website.



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