

VERMONT STATE RETIREMENT SYSTEM

2nd Quarter 2014



Agenda

VERMONT STATE RETIREMENT SYSTEM: Strategic Discussion

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

Financial Markets Review



2014 Market Summary (as of 6/30/14)

Global business cycle was relatively steady but slow.

- The global economy continues to grow at steady pace as the U.S. and much of Europe remain firmly in the mid-cycle. However, Japan has seen late-cycle pressures persist, while China's economy faces late cycle pressures.
- The U.S. backdrop has been steady, with plunging volatility in economic data contributing to stability in the asset markets.
- Developed Europe's cyclical backdrop remains positive. Most countries boast a favorable outlook for manufacturing, although the slowing bullwhip is a sign that the expansion remains sluggish. The outlook for Japan remains muddled.

U.S. economic activity helped support solid returns across most U.S. equity categories.

- The steady U.S. expansion provides a stable outlook for corporate revenues. Profit margins remain near historic highs.
- U.S. P/E ratios are slightly above their historical averages.
- REITS continued to outperform, as the further decline in long-term interest rates during the quarter enhanced the return profile of this dividend-heavy category. Small-cap stocks continued to lag, though they strengthened during the end of Q2.

International Markets were buoyed by stabilized global conditions.

- A weaker U.S. dollar helped boost results in all major markets. Commodities were flat, with a steep drop in agricultural prices offsetting a rise in energy prices.
- Non-U.S. equity valuations remain historically attractive, with Emerging Market equities far below their long-term averages.

Fixed Income continued to experience broad gains as rates fall and spreads narrowed.

- Longer-duration categories led, supported by falling longer-term interest rates. Spread compression also drove incremental performance across all credit categories.
- Emerging-market debt continued to benefit from both of these trends, following negative returns in 2013.
- Yields and credit spreads of all fixed-income categories fell further below their long-term historical averages during the quarter, nearing cyclical lows.

Investment Risks:

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

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

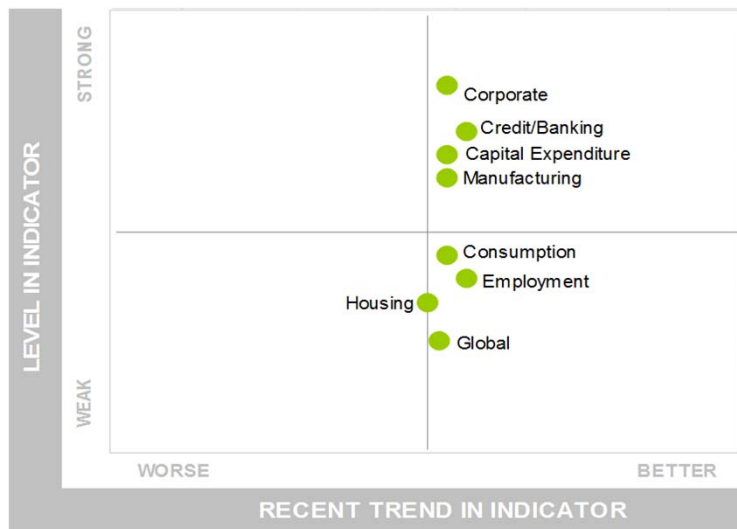
In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default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

Past performance is no guarantee of future results.



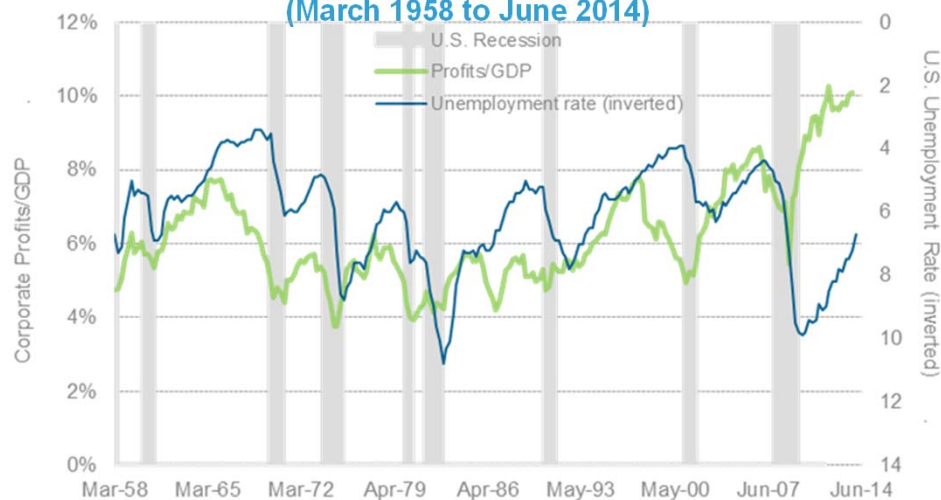
Continued economic growth; favorable corporate profitability and employment

I. Economic Indicators Scorecard



Source: Fidelity Investments (Asset Allocation Research Team) as of 6/19/14.

I. Corporate Profits and Unemployment Rate (March 1958 to June 2014)



Source: Federal Reserve Bank of St. Louis, Bureau of Economic Analysis, US Department of Commerce, Federal Reserve Board as of 6/30/14. Profit data as of 3/31/14.

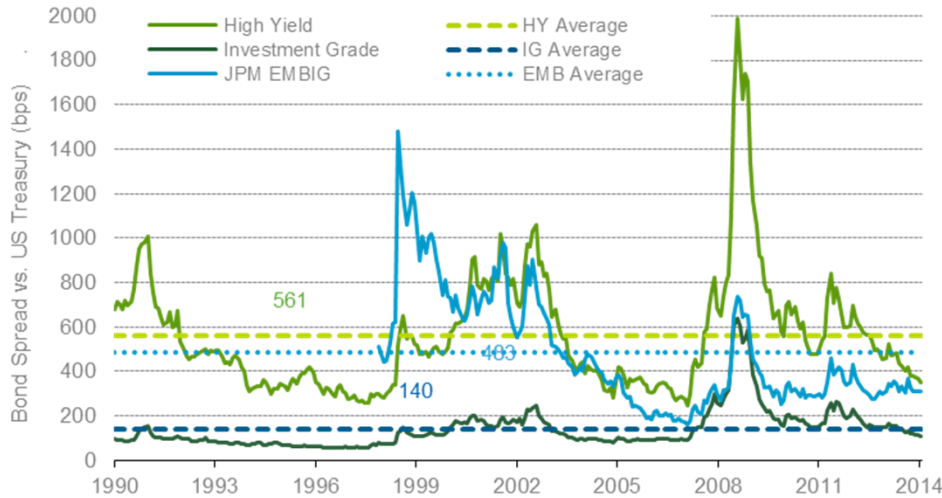
- ▶ The U.S. economy continued to grow moderately. Employment trend remained one of slow improvement. Employment levels have returned to the previous peak, seen in 2007. The housing sector has downshifted into a slow expansion following last year's swift recovery.
- ▶ The U.S. consumer remains on firm ground, supported by an improving employment backdrop, healthier balance sheets, and greater access to credit. Domestic corporate fundamentals remain healthy amid strong balance sheets and solid profitability. Cyclical productivity growth, which typically occurs during the early cycle, has remained on an upward trajectory, helping profit margins.
- ▶ The global economy remains on a trend of slow but steady growth, with an increasingly mixed outlook among countries and regions. The major division still lies between advanced and emerging economies, with most of the former displaying solid (albeit slow) mid-cycle dynamics with low inflation, while many emerging markets continue to struggle with late-cycle headwinds.

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

- ▶ The slow but steady U.S. expansion provides a stable outlook for corporate revenues. Profit margins remain near historic highs and show little indication of pressure: Cyclical productivity continues to rise; U.S. companies are benefiting from a shift in relative pricing power, as producer prices (i.e., input costs) have recently been growing more slowly than prices paid by consumers; and low interest rates and strong profitability have allowed U.S. corporations to reduce interest expense, shore up balance sheets, and accumulate cash.
- ▶ Corporate profits as a % of GDP eclipsed the 10% mark for the past few quarters, peaking at 10.2% at the end of 2013 and are still supportive of the labor market recovery.
- ▶ Employment has returned to its pre-recession level. The U.S. unemployment rate fell steadily and was at 6.1% as of June 30, 2014. Stable economic growth and improving business confidence continues to provide a favorable environment for employment.

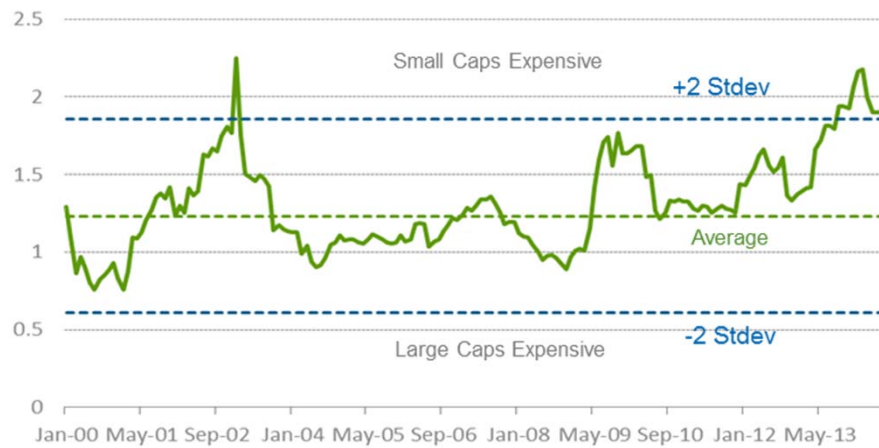
Bonds enjoyed lower yields and spreads; attractive EM large cap valuations

I. Bond Spreads (1990- 2014)



Source: Federal Reserve Bank of St. Louis, Factset, Fidelity Investments (AART) as of 6/30/14. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Diversification does not ensure a profit or guarantee against loss.

II. Relative P/E Ratio MSCI EM Small Cap vs. MSCI EM Large Cap (Jan 2000 to June 2014)



Source: Factset as of 6/30/14. Relative P/E Ratio: Divides the P/E of the MSCI EM Small Cap into the P/E of the MSCI EM Large Cap. Standard Deviation: A measure of the dispersion of a set of data from its mean. When the ratio value is above (below) the +/- 2 Std Dev, the MSCI EM Small Cap is more (less) expensive than the MSCI EM Large Cap.

- ▶ All fixed-income sectors continued to post positive returns during Q2. Spread compression also drove incremental performance across all credit categories. Yields and credit spreads of all fixed-income categories fell further below their long-term historical averages during the second quarter, nearing cyclical lows. Most bond categories benefited from robust investor demand and still-improving credit fundamentals.
- ▶ HY, Corporate and Emerging Market Bond spreads remained narrow at end of the quarter. High-yield spreads tightened even further during Q2, by another 24 bps to 353 bps, far below their longer term average of 561. Investment-grade spreads tightened by 10 bps to 109 bps, still holding below their long-term average of 140 bps. EMB Spreads ended Q2 at 308 bps, which was flat for the quarter, well below longer term average of 484bps.
- ▶ With yields on high-quality U.S. bonds near historic lows, diversifying across a broad spectrum of fixed-income sectors may improve a portfolio's risk-adjusted return. Investing in a variety of sectors may also provide opportunities to diversify across risk characteristics, which could enhance inflation resistance or geographic variation.

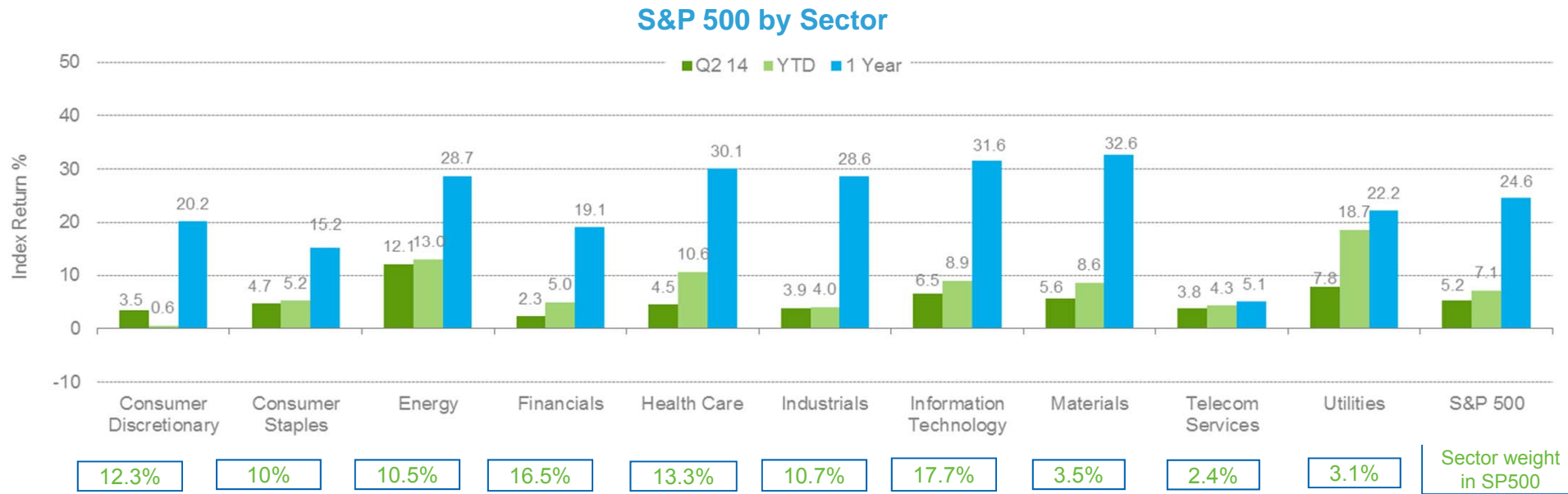
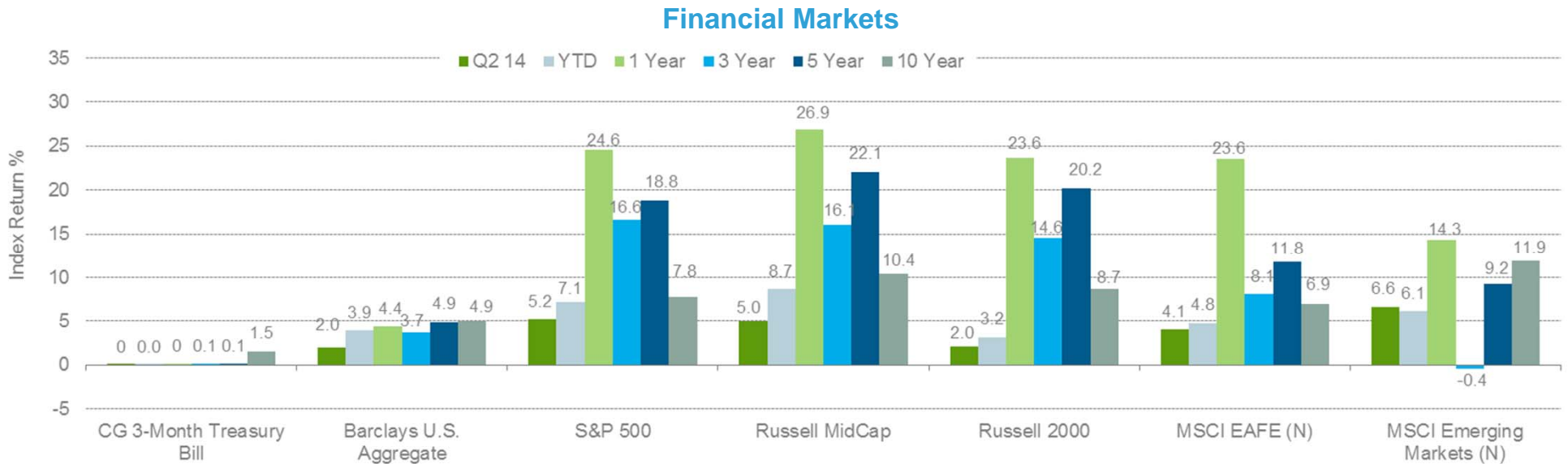
High yield = Bank of America Merrill Lynch High Yield Master II Index option-adjusted spread (OAS); Investment Grade Bonds are represented by the Barclays Corporate Bond Index OAS (from 1990 to Dec 1996) and Bank of America Merrill Lynch US Corporate Master Option-Adjusted Spread (1997 to present); JPM EMBIG = JP Morgan Emerging Markets Bond Index Global yield minus the 10-year US Treasury. EMB = Emerging Markets Bond. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

- ▶ Emerging market stocks rebounded in Q2. The MSCI Emerging Markets Index rose 6.6% and 5.1% respectively in USD and local currency terms, its best gains in the past six quarters.
- ▶ Emerging market large caps have suffered more from investor sell-off in the last 3 years. Earnings of many of these companies are tied to the economic growth in EM Asia where a number of countries' aging population and less catch-up potential signify a lower outlook.
- ▶ While emerging market economies continued to experience headwinds, they will likely lead the global GDP growth, underscoring the global nature of future investment opportunities. Valuations of emerging market equity, especially large cap stocks, have priced in significantly weaker earnings growth and remain historically attractive.

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



Financial Market Returns as of June 30, 2014



Source: Factset as of 6/30/14. 3, 5 and 10 year performance numbers are annualized total returns as of 6/30/14.

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

Please refer to the Market Perspective Notes for risk disclosures.

Past performance is no guarantee of future results.




Domestic Equity Style (% Change)

As of 06/30/2014

		Value	Blend	Growth
		Large	YTD	8.28
Q2	5.10	5.12	5.13	
1YR	23.81	25.35	26.92	
3YR	16.92	16.63	16.26	
Mid	YTD	11.14	8.67	6.51
Q2	5.62	4.97	4.37	
1YR	27.76	26.85	26.04	
3YR	17.56	16.09	14.54	
Small	YTD	4.20	3.19	2.22
Q2	2.38	2.05	1.72	
1YR	22.54	23.64	24.73	
3YR	14.65	14.57	14.49	

Look Back as of 06/30/2009

		Value	Blend	Growth
		Large	YTD	-2.87
Q2	16.70	16.50	16.32	
1YR	-29.03	-26.69	-24.50	
3YR	-11.11	-8.20	-5.45	
Mid	YTD	3.19	9.96	16.61
Q2	20.94	20.80	20.67	
1YR	-30.52	-30.36	-30.33	
3YR	-11.07	-9.25	-7.93	
Small	YTD	-5.17	2.64	11.36
Q2	18.00	20.69	23.38	
1YR	-25.24	-25.01	-24.85	
3YR	-12.07	-9.89	-7.83	

 Signifies top performing index for each timeframe

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

Source: FactSet as of 6/30/14.

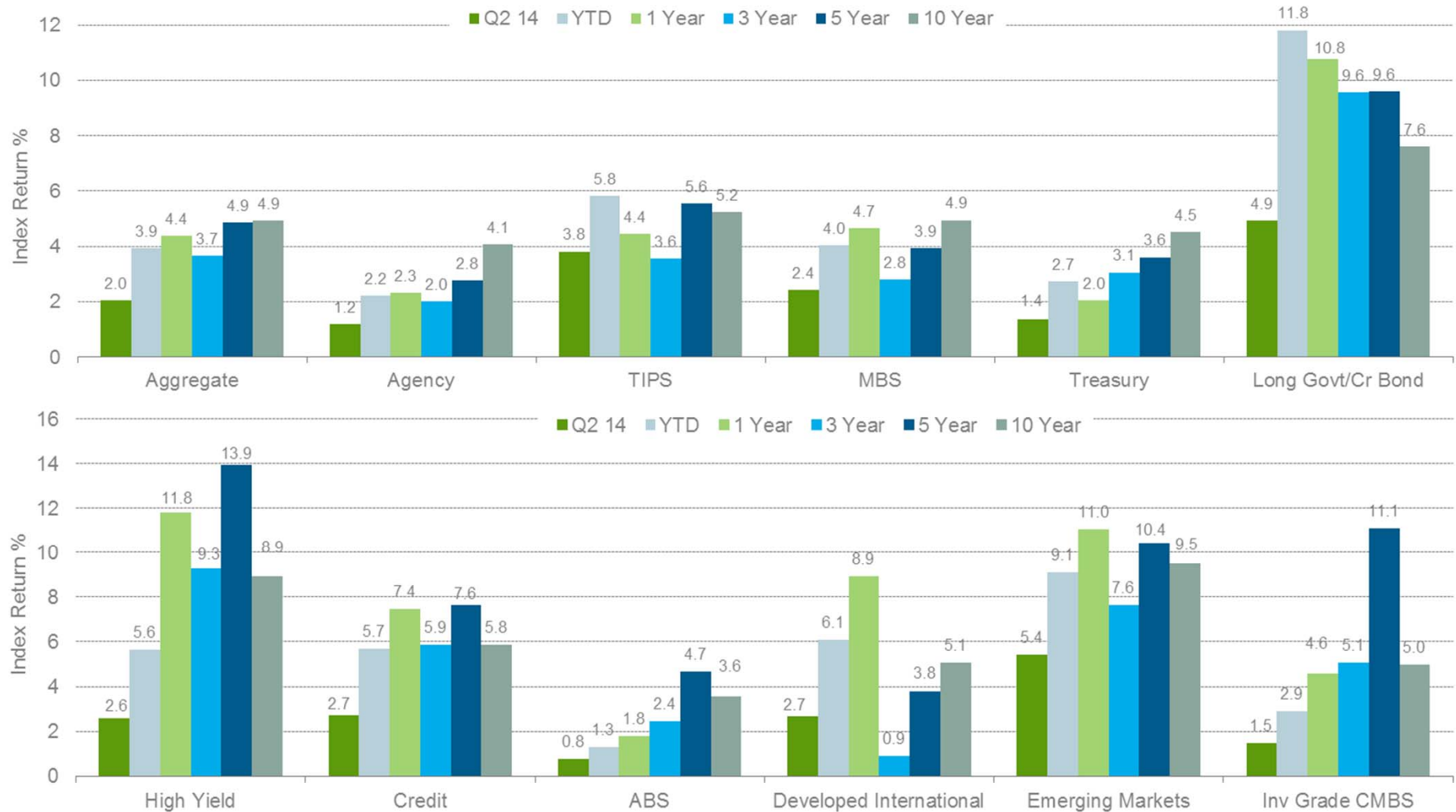
3 year performance numbers are average annual total returns as of 6/30/14.

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

Past performance is no guarantee of future results.



Fixed Income Market Returns as of June 30, 2014



Source: Factset as of 6/30/14. 3, 5 and 10 year performance numbers are annualized total returns as of 6/30/14.

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

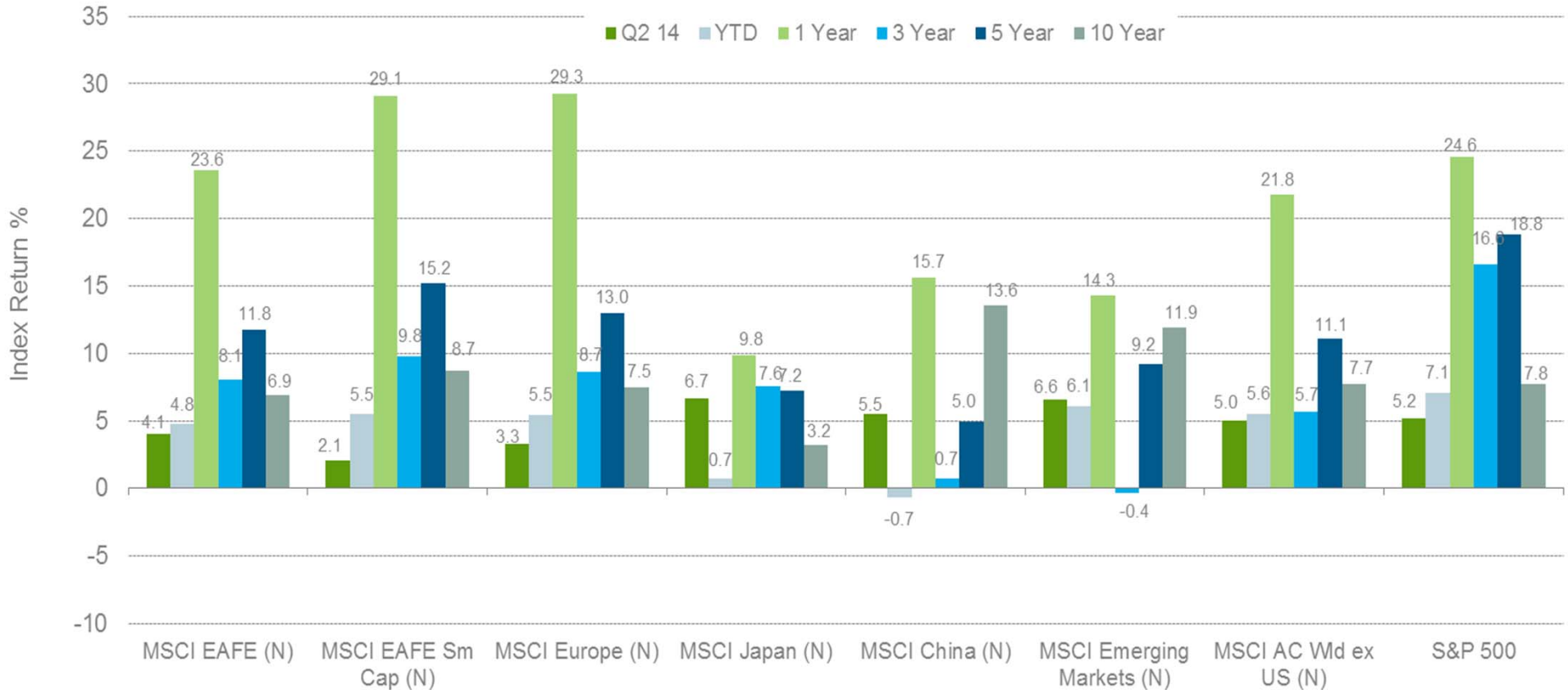
The above sectors are represented by the following indexes: Aggregate – Barclays Aggregate Bond Index; Agency – Barclays US Agency Index; TIPS – Barclays US TIPS Index; Mortgage Backed Securities (MBS) – Barclays MBS Index; Treasury – Barclays Treasury Index; Long Govt/Cr Bond – Barclays US Long Government/Credit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

Past performance is no guarantee of future results.



International Equity Markets as of June 30, 2014

International Equity Market Returns



Q2 2014 LC Return	3.41%	1.29%	3.04%	4.9%	5.43%	5.14%	3.97%
-------------------	-------	-------	-------	------	-------	-------	-------

Local Currency (LC) returns refers to the return in local currency (i.e. does not include any impact due to currency exposure). Note: Emerging Market represented a 24% weight in ACWI ex-US as of 6/30/14.

Source: Factset, Morningstar as of 6/30/14. 3, 5 and 10 year performance numbers are annualized total returns as of 6/30/14.

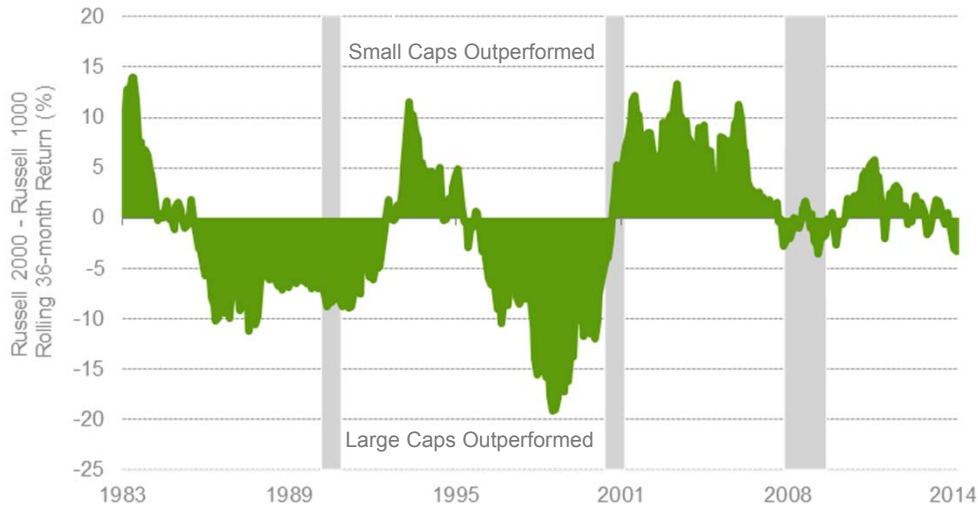
Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Past performance is no guarantee of future results.



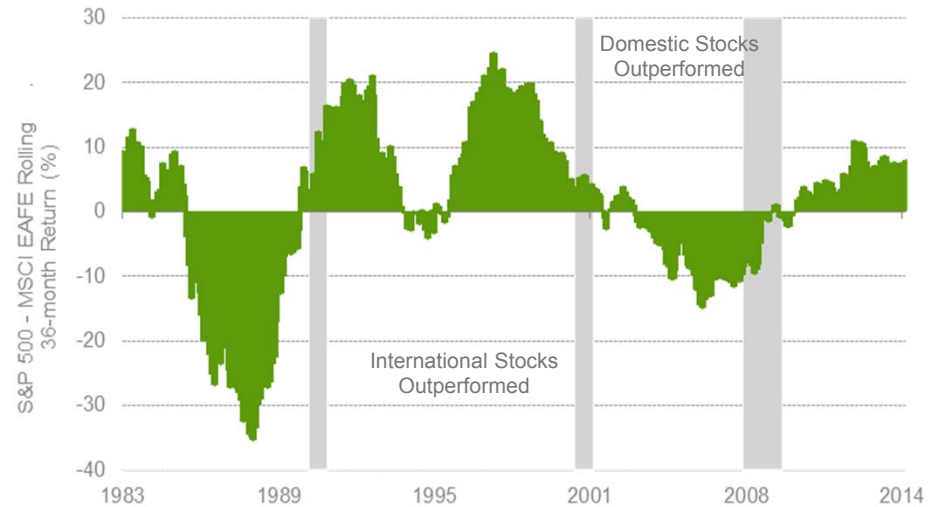
Historical Relative Index Performance

I. Small vs. Large Cap (Jan 1983 to Jun 2014)



Source: Russell Investment Group, FactSet as of 6/30/14

II. U.S. vs. International (Jan 1983 to Jun 2014)



Source: Russell Investment Group, FactSet as of 6/30/14

III. Growth vs. Value (Jan 1983 to Jun 2014)



Source: Russell Investment Group, FactSet as of 6/30/14

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

Morningstar Category	3 Month	1 Year	3 Year	Net Assets
Total Equity	15.1	186.7	123.7	6,782
Total Bond	36.2	(17.1)	420.4	3,185
Money Market	(59.6)	(3.8)	(66.2)	2,544
US Equity	(10.6)	49.6	(96.1)	4,877
International Equity	25.8	137.1	219.8	1,905
Diversified EM	6.1	21.6	79.8	306
Taxable Bond	28.6	19.2	403.4	2,647
High Yield Bond	2.7	18.5	44.5	301
Target Date	12.6	49.9	143.8	593
Commodities	0.6	(9.9)	(1.5)	41

Morningstar's estimated net flow in/out of US open-end mutual funds (excludes Exchange Traded Funds). Data represents all distribution channels (retail and institutional).
Source: Morningstar, ICI, as of 6/30/14.

Benefits Of Diversification

Calendar Year Total Returns by Various Asset Classes (%)

Diversification does not guarantee a profit or guarantee against loss

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD
Lg Growth 38.7	Emg Mkt 66.4	Cmdty 49.7	Sm Value 14.0	Cmdty 32.1	Emg Mkt 55.8	REIT 31.5	Emg Mkt 34.0	REIT 34.2	Emg Mkt 39.8	Bonds 5.2	Emg Mkt 78.5	Sm Growth 29.1	TIPS 13.6	Emg Mkt 18.2	Sm Growth 43.3	REIT 17.0
EAFE 20.0	Sm Growth 43.1	REIT 26.8	REIT 12.8	TIPS 16.6	Sm Growth 48.5	Emg Mkt 25.6	Cmdty 25.6	Emg Mkt 32.2	Cmdty 32.7	TIPS -2.4	High Yield 57.5	REIT 27.0	Bonds 7.8	Sm Value 18.1	Sm Value 34.5	Lg Value 8.3
Lg Value 15.6	Cmdty 40.9	Sm Value 22.8	Bonds 8.4	Bonds 10.3	Sm Value 46.0	Sm Value 22.3	EAFE 13.5	EAFE 26.3	Lg Growth 11.8	Balanced -19.4	Lg Growth 37.2	Sm Value 24.5	REIT 7.5	Lg Value 17.5	Lg Growth 33.5	Lg Growth 6.3
Balanced 14.9	Lg Growth 33.2	TIPS 13.2	TIPS 7.9	REIT 3.6	EAFE 38.6	EAFE 20.3	REIT 12.1	Sm Value 23.5	TIPS 11.6	High Yield -26.4	Sm Growth 34.5	Emg Mkt 18.9	High Yield 4.4	EAFE 17.3	Lg Value 32.5	Emg Mkt 6.1
Bonds 8.7	EAFE 27.0	Bonds 11.6	High Yield 4.5	High Yield -1.9	REIT 36.7	Cmdty 17.3	Lg Value 7.1	Lg Value 22.3	EAFE 11.2	Sm Value -28.9	EAFE 31.8	Lg Growth 16.7	Lg Growth 2.6	REIT 16.5	EAFE 22.8	TIPS 5.8
TIPS 4.0	Balanced 9.6	Lg Value 7.0	Emg Mkt -2.6	Balanced -5.8	Lg Value 30.0	Lg Value 16.5	Balanced 5.7	Sm Growth 13.4	Balanced 7.1	Lg Value -36.9	REIT 26.3	Lg Value 15.5	Balanced 2.0	High Yield 15.6	Balanced 13.5	Cmdty 5.7
High Yield 3.0	Lg Value 7.4	Balanced 1.5	Balanced -3.3	Emg Mkt -6.2	Lg Growth 29.8	Sm Growth 14.3	Lg Growth 5.3	High Yield 11.8	Sm Growth 7.1	Lg Growth -38.4	Sm Value 20.6	High Yield 15.2	Lg Value 0.4	Lg Growth 15.3	High Yield 7.4	High Yield 5.6
Sm Growth 1.2	High Yield 2.5	High Yield -5.1	Lg Value -5.6	Sm Value -11.4	High Yield 28.2	High Yield 10.9	Sm Value 4.7	Balanced 11.6	Bonds 7.0	Sm Growth -38.5	Lg Value 19.7	Balanced 10.5	Cmdty -1.18	Sm Growth 14.6	REIT 1.3	Balanced 4.8
Sm Value -6.5	TIPS 2.4	EAFE -14.2	Sm Growth -9.23	Lg Value -15.5	Cmdty 20.7	Balanced 9.3	Sm Growth 4.2	Lg Growth 9.1	High Yield 2.2	REIT -39.1	Balanced 17.3	Cmdty 9.0	Sm Growth -2.9	Balanced 10.2	Cmdty -1.2	EAFE 4.8
REIT -16.9	Bonds -0.8	Lg Growth -22.4	Lg Growth -20.4	EAFE -15.9	Balanced 18.0	TIPS 8.5	TIPS 2.8	Bonds 4.3	Lg Value -0.2	EAFE -43.4	Cmdty 13.5	EAFE 7.8	Sm Value -5.5	TIPS 7.0	Bonds -2.0	Sm Value 4.2
Emg Mkt -25.3	Sm Value -1.5	Sm Growth -22.4	EAFE -21.4	Lg Growth -27.9	TIPS 8.4	Lg Growth 6.3	High Yield 2.7	TIPS 0.4	Sm Value -9.8	Cmdty -46.5	TIPS 11.4	Bonds 6.5	EAFE -12.1	Bonds 4.2	Emg Mkt -2.6	Bonds 3.9
Cmdty -35.8	REIT -4.6	Emg Mkt -30.8	Cmdty -31.9	Sm Growth -30.3	Bonds 4.1	Bonds 4.3	Bonds 2.4	Cmdty -15.1	REIT -17.8	Emg Mkt -53.3	Bonds 5.9	TIPS 6.3	Emg Mkt -18.4	Cmdty 0.1	TIPS -8.6	Sm Growth 2.2

Large Growth – Russell 1000 Growth Index; Large Value – Russell 1000 Value Index; ; Small Growth – Russell 2000 Growth Index; Small Value – Russell 2000 Value Index; EAFE – MSCI EAFE Index; Emerging Markets – MSCI Emerging Markets Index; High Yield – Merrill Lynch U.S. High Yield Master II Index; Bonds – Barclays Aggregate Bond Index; TIPS – Barclays US Treasury Inflation Protected Notes (TIPS) Index; Commodities – GS Commodity Index; REIT - MSCI US REIT Index. The “Balanced” portfolio is re-balanced monthly and assumes the following weights: 35% DJ US Total Stock Market, 15% MSCI EAFE, 40% US Barclays Aggregate Bond and 10% Barclays 3-Month T-Bill. Source: FactSet as of 6/30/14. Indices are unmanaged and you cannot invest directly in an index.

Please refer to the Market Perspective Notes for risk disclosures.

Past performance is no guarantee of future results.



Market Perspective Notes

References to specific security, sector or investment strategy should not be construed as recommendations or investment advice. The statements and opinions are expressed as of June 30, 2014 and subject to change at any time, based on market and other conditions.

Past performance is no guarantee of future results.

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

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

Investment Risks:

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

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

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

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

For Plan Sponsor Use Only

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

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

Asset Allocation



Important Information About Investment Risks and Risk Spectrums

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

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

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

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

Investment Risks:

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

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

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

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

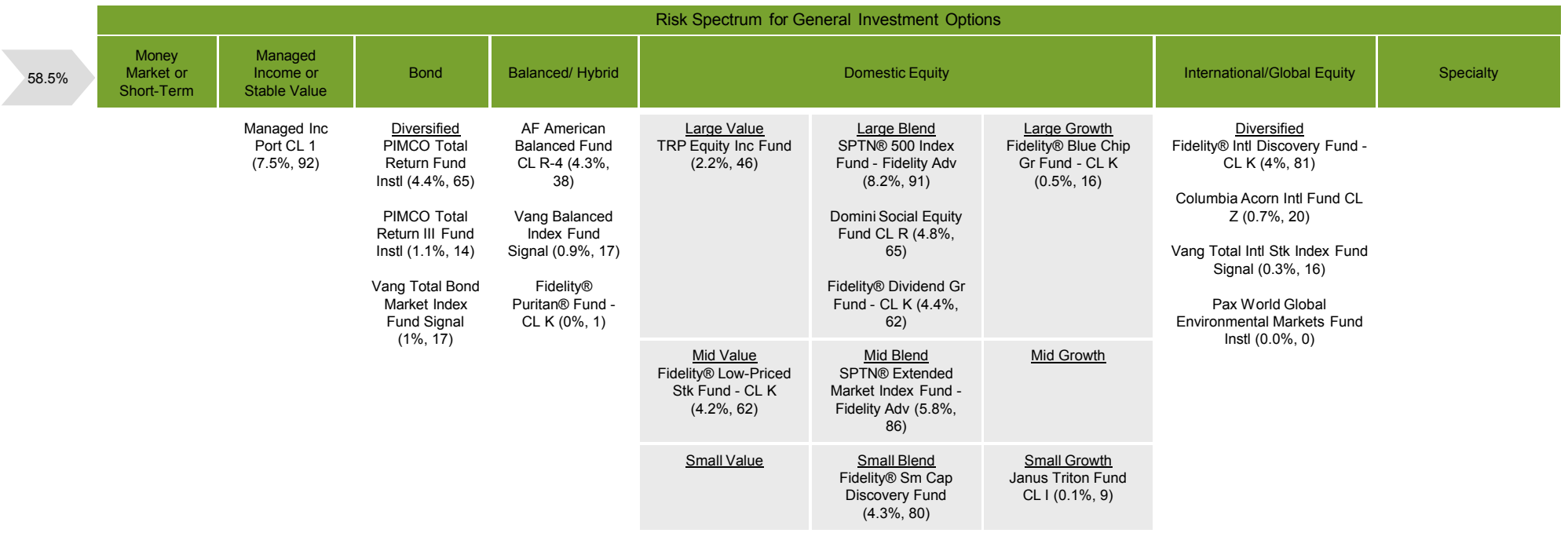
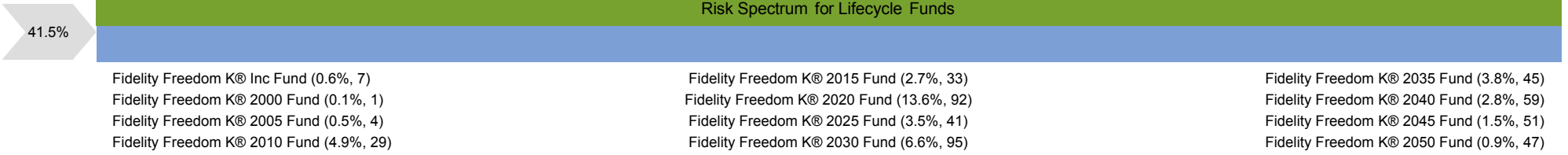
Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

Investment Options Spectrum – as of 06/30/2014

STATE OF VERMONT - 37566

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

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



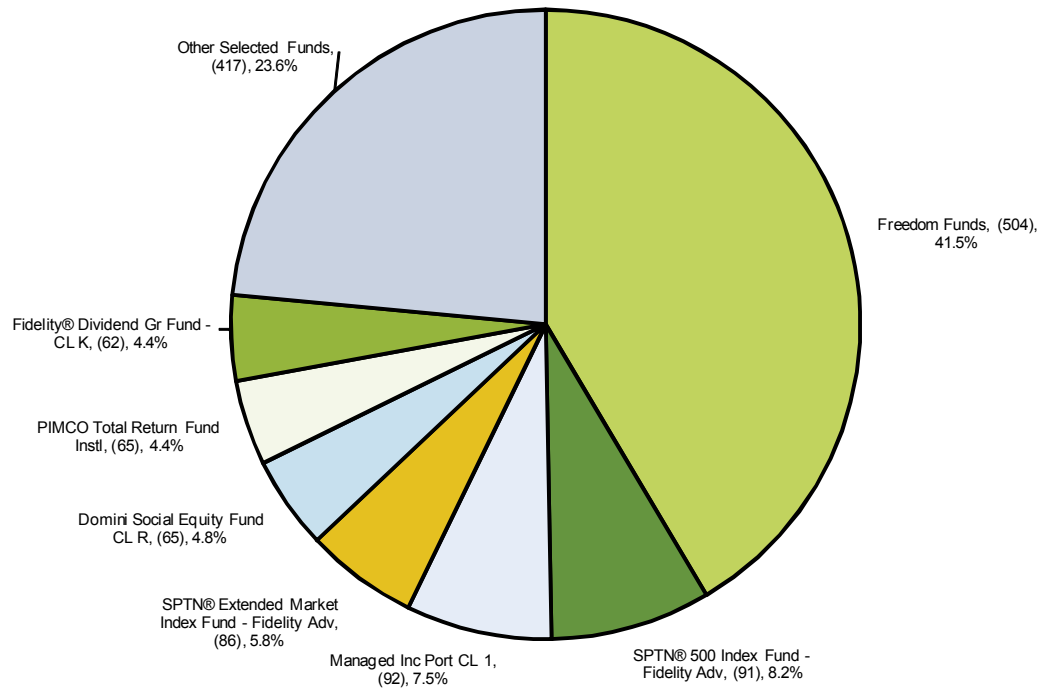
Total Plan Assets: \$57,771,385
 Total Plan Participants: 628

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



Asset Chart – as of 06/30/2014

STATE OF VERMONT - 37566



Other Selected Funds	% Assets	Participants
AF American Balanced Fund CL R-4	4.3%	38
Fidelity® Sm Cap Discovery Fund	4.3%	80
Fidelity® Low -Priced Stk Fund - CL K	4.2%	62
Fidelity® Intl Discovery Fund - CL K	4.0%	81
TRP Equity Inc Fund	2.2%	46
PIMCO Total Return III Fund Instl	1.1%	14
Vang Total Bond Market Index Fund Signal	1.0%	17
Vang Balanced Index Fund Signal	0.9%	17
Columbia Acorn Intl Fund CL Z	0.7%	20
Fidelity® Blue Chip Gr Fund - CL K	0.5%	16
Vang Total Intl Stk Index Fund Signal	0.3%	16
Janus Triton Fund CL I	0.1%	9
Fidelity® Puritan® Fund - CL K	0.0%	1

Total Assets: \$57.8M
Total Participants: 628

Fund Analysis



Fund Diagnostics Summary – as of 06/30/2014

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

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

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

Pre-inception returns: The analysis on these pages may be based, in part, on historical returns for periods prior to the class's actual inception. Generally, these calculated returns reflect the historical performance of an older share class of the investment, which may be adjusted to reflect the fees and expenses of the newer share class. Pre-inception returns are not actual returns and return calculation methodologies utilized by Morningstar, other entities and the investment option may differ. Pre-inception returns generally will be replaced by the actual returns of the newer share class over time. Please click on dedicated web page or refer to the fund prospectus or plan information for specific information regarding fees, expenses and returns.

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

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

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

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

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

©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data, and for mutual fund performance information, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

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

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

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



Fund Diagnostics Summary – as of 06/30/2014

Other Information:

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

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

SPTN® Extended Market Index Fund - Fidelity Adv, SPTN® 500 Index Fund - Fidelity Adv : On October 14, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

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

Fund Diagnostics Summary – as of 06/30/2014

STATE OF VERMONT - 37566

Product Name Benchmark(s) Morningstar Category	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)	
+ Non SEC Registered Product Indicator															
Asset Class: Managed Income (or Stable Value)															
+ Managed Inc Port CL 1	0.46	0.24	0.91	-	1.13	-	1.18	-	2.49	-	9/7/89	0.77	-	-	
7-Day Yield* % as of 06/30/2014: 0.99															
Barclays 3M t-bill	0.04	0.01	0.07		0.09		0.13		1.67						
Asset Class: Bond Diversified															
PIMCO Total Return Fund Instl	3.70	2.37	4.88	50%	4.32	41%	6.39	39%	6.37	6%	5/11/87	0.46	0.46	-	
Barclays U.S. Agg Bond	3.93	2.04	4.37		3.66		4.85		4.93						
Morningstar: Intermediate-Term Bond (Count)	4.10	2.09	5.07	(1,053)	4.08	(931)	6.02	(797)	4.77	(576)		1.07	0.89		
PIMCO Total Return III Fund Instl	3.48	2.21	4.35	64%	3.63	65%	6.13	46%	6.07	9%	5/1/91	0.50	0.50	-	
Barclays U.S. Agg Bond	3.93	2.04	4.37		3.66		4.85		4.93						
Morningstar: Intermediate-Term Bond (Count)	4.10	2.09	5.07	(1,053)	4.08	(931)	6.02	(797)	4.77	(576)		1.07	0.89		
Vang Total Bond Market Index Fund Signal	3.92	1.97	4.28	66%	3.61	66%	4.75	79%	4.89	48%	12/11/86	0.08	0.08	-	
Barclays Agg Float Adj	3.86	1.97	4.34		3.72										
Vanguard Spliced Barclays U.S. Aggregate Float Adjuste	3.86	1.97	4.34		3.72		4.90		4.95						
Morningstar: Intermediate-Term Bond (Count)	4.10	2.09	5.07	(1,053)	4.08	(931)	6.02	(797)	4.77	(576)		1.07	0.89		
Asset Class: Balanced/Hybrid															
AF American Balanced Fund CL R-4	4.88	3.30	16.89	32%	12.85	4%	14.75	9%	7.14	23%	7/25/75	0.65	0.65	-	
S&P 500	7.14	5.23	24.61		16.58		18.83		7.78						
Barclays U.S. Agg Bond	3.93	2.04	4.37		3.66		4.85		4.93						
Morningstar: Moderate Allocation (Count)	5.41	3.60	16.03	(844)	9.61	(730)	12.57	(649)	6.44	(423)		1.68	1.29		
Fidelity® Puritan® Fund - CL K	6.48	4.08	20.51	2%	11.95	12%	14.64	10%	7.48	14%	4/16/47	0.47	0.47	-	
S&P 500	7.14	5.23	24.61		16.58		18.83		7.78						
Fid Puritan Composite Idx	5.90	3.95	16.24		11.48		13.32		7.19						
Morningstar: Moderate Allocation (Count)	5.41	3.60	16.03	(844)	9.61	(730)	12.57	(649)	6.44	(423)		1.68	1.29		

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

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



Fund Diagnostics Summary – as of 06/30/2014

STATE OF VERMONT - 37566

Product Name	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross	Expense	ST Trade	
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Expense	Ratio Aft	Fee	
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)		Ratio	Red	(%/days)	
Vang Balanced Index Fund Signal	5.74	3.71	16.43	43%	11.46	17%	13.67	25%	7.33	17%	11/9/92	0.09	0.09	-	
<i>Balanced Composite</i>	5.79	3.71	16.57		11.43										
<i>MSCI US Broad Mkt (G)</i>	7.04	4.93	25.36		16.54		19.47		8.45						
Morningstar: Moderate Allocation (Count)	5.41	3.60	16.03	(844)	9.61	(730)	12.57	(649)	6.44	(423)		1.68	1.29		
Asset Class: Domestic Equities															
Large Value															
TRP Equity Inc Fund	6.13	4.46	20.66	74%	15.27	48%	18.06	32%	7.72	39%	10/31/85	0.67	0.67	-	
<i>S&P 500</i>	7.14	5.23	24.61		16.58		18.83		7.78						
Morningstar: Large Value (Count)	6.96	4.53	22.21	(1,239)	14.88	(1,073)	17.27	(952)	7.30	(620)		1.48	1.16		
Large Blend															
Domini Social Equity Fund CL R	8.84	5.79	27.89	8%	14.71	58%	18.56	26%	6.99	63%	6/3/91	0.90	0.90	2.00/30	
<i>S&P 500</i>	7.14	5.23	24.61		16.58		18.83		7.78						
Morningstar: Large Blend (Count)	6.39	4.63	23.65	(1,570)	14.86	(1,338)	17.47	(1,192)	7.32	(798)		2.26	1.16		
Fidelity® Dividend Gr Fund - CL K	6.62	5.01	26.14	20%	13.67	72%	19.10	15%	7.18	56%	4/27/93	0.49	0.49	-	
<i>S&P 500</i>	7.14	5.23	24.61		16.58		18.83		7.78						
Morningstar: Large Blend (Count)	6.39	4.63	23.65	(1,570)	14.86	(1,338)	17.47	(1,192)	7.32	(798)		2.26	1.16		
SPTN® 500 Index Fund - Fidelity Adv	7.10	5.22	24.54	39%	16.53	21%	18.78	21%	7.75	31%	2/17/88	0.07	0.05	-	
<i>S&P 500</i>	7.14	5.23	24.61		16.58		18.83		7.78						
Morningstar: Large Blend (Count)	6.39	4.63	23.65	(1,570)	14.86	(1,338)	17.47	(1,192)	7.32	(798)		2.26	1.16		
Large Growth															
Fidelity® Blue Chip Gr Fund - CL K	7.22	5.23	32.18	6%	17.49	7%	22.04	3%	8.90	20%	12/31/87	0.61	0.61	-	
<i>Russell 1000 Growth</i>	6.31	5.13	26.92		16.26		19.24		8.20						
Morningstar: Large Growth (Count)	4.68	4.18	26.22	(1,700)	14.42	(1,500)	17.64	(1,316)	7.77	(910)		1.52	1.24		

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

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



Fund Diagnostics Summary – as of 06/30/2014

STATE OF VERMONT - 37566

+ Non SEC Registered Product Indicator	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee	
Product Name	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Ratio	Red	(%/days)	
Benchmark(s)	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)					
Morningstar Category															
Mid Value															
Fidelity® Low-Priced Stk Fund - CL K	4.94	2.84	22.31	80%	15.54	49%	20.25	58%	10.50	11%	12/27/89	0.68	0.68	1.50/90	
Russell 2000	3.19	2.05	23.64		14.57		20.21		8.70						
Morningstar: Mid-Cap Value (Count)	7.79	4.67	25.44	(424)	15.33	(370)	20.46	(314)	9.01	(205)		1.59	1.28		
Mid Blend															
SPTN® Extended Market Index Fund - Fidelity Adv	6.20	3.32	26.76	27%	15.88	21%	21.90	19%	10.41	11%	11/5/97	0.07	0.07	0.75/90	
DJ US Completion TSM	6.20	3.29	26.75		15.79		21.84		10.32						
Morningstar: Mid-Cap Blend (Count)	6.47	3.90	24.74	(386)	14.15	(330)	19.76	(313)	8.73	(189)		1.83	1.25		
Small Blend															
Fidelity® Sm Cap Discovery Fund	4.05	3.48	23.25	57%	18.56	4%	24.09	4%	12.74	1%	9/26/00	1.01	1.01	1.50/90	
Russell 2000	3.19	2.05	23.64		14.57		20.21		8.70						
Morningstar: Small Blend (Count)	3.81	2.31	23.78	(682)	14.25	(596)	19.87	(545)	8.73	(338)		1.69	1.30		
Small Growth															
Janus Triton Fund CL I	2.77	4.62	24.99	27%	15.15	16%	21.99	15%	22.89	-	2/25/05	0.76	0.76	-	
Russell 2500 Growth	3.97	2.90	26.26		14.88		21.65		-						
Morningstar: Small Growth (Count)	0.87	0.57	22.40	(717)	12.73	(642)	19.88	(559)	-	(377)		5.71	1.42		
Asset Class: International/Global															
Diversified															
Columbia Acorn Intl Fund CL Z	6.01	4.73	22.51	56%	9.57	56%	15.65	72%	12.00	11%	9/23/92	0.94	0.94	-	
S&P Glob Ex-US bwn 500M&5B	7.71	5.39	23.35		6.65		14.09		10.55						
S&P Global Ex-US Sm (G)	7.47	4.09	27.02		7.56		14.90		10.19						
Morningstar: Foreign Small/Mid Growth (Count)	4.31	2.59	23.14	(146)	10.09	(126)	17.00	(90)	10.08	(59)		2.69	1.56		
Fidelity® Intl Discovery Fund - CL K	1.76	3.11	21.31	47%	8.79	14%	12.59	18%	7.85	26%	12/31/86	0.85	0.85	1.00/30	
MSCI EAFE (Net MA)	4.90	4.17	23.72		8.23		11.90		7.10						
Morningstar: Foreign Large Blend (Count)	3.79	3.71	20.83	(770)	6.62	(677)	11.27	(602)	6.83	(319)		1.75	1.29		

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

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



Fund Diagnostics Summary – as of 06/30/2014

STATE OF VERMONT - 37566

+ Non SEC Registered Product Indicator	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee	
Product Name	Cum	Cum	Ann Tot	in Cat/ (Count)	Ann Tot	in Cat/ (Count)	Avg Ann Tot Ret	in Cat/ (Count)	Avg Ann Tot Ret %	in Cat/ (Count)	Date	Ratio	Red	(%/days)	
Pax World Global Environmental Markets Fund Instl	3.27	2.95	24.99	27%	11.92	31%	14.10	64%	6.10	-	3/27/08	1.29	1.15	-	
MSCI World (N)	6.18	4.86	24.05		11.81		14.99		-						
Morningstar: World Stock (Count)	5.75	4.23	22.72	(1,096)	10.57	(825)	14.83	(661)	-	(334)		2.21	1.43		
Vang Total Intl Stk Index Fund Signal	5.87	5.02	22.44	30%	5.88	68%	11.05	57%	7.44	31%	4/29/96	0.14	0.14	-	
FTSE Global All Cap x US	6.24	5.21	22.84		6.24		12.02		8.74						
MSCI ACWI ex US IMI (N)	5.77	4.85	22.28		5.88		11.50		8.00						
Morningstar: Foreign Large Blend (Count)	3.79	3.71	20.83	(770)	6.62	(677)	11.27	(602)	6.83	(319)		1.75	1.29		

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

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



Fund Diagnostics Summary – as of 06/30/2014

STATE OF VERMONT - 37566

Product Name	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross	Expense	ST Trade	
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Expense	Ratio Aft	Fee	
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)		Ratio	Red	(%/days)	
Asset Class: Lifecycle Funds															
Fidelity FreedomK® Inc Fund	3.52	2.17	7.70	77%	4.56	81%	-	-	6.88	-	7/2/09	0.44	0.44	-	
Barclays U.S. Agg Bond	3.93	2.04	4.37		3.66		4.85		-						
FID FF Income Comp Idx	3.41	2.12	7.17		4.63		5.80		-	-					
Morningstar: Retirement Income (Count)	4.28	2.70	10.28	(290)	6.17	(278)	9.25	(238)	-	(41)		1.94	0.97		
Fidelity FreedomK® 2000 Fund	3.54	2.20	7.68	92%	4.55	90%	-	-	7.02	-	7/2/09	0.44	0.44	-	
Barclays U.S. Agg Bond	3.93	2.04	4.37		3.66		4.85		-						
FID FF 2000 Comp Idx	3.41	2.12	7.17		4.61		5.91		-	-					
Morningstar: Target Date 2000-2010 (Count)	4.52	2.98	11.43	(131)	6.54	(116)	9.97	(104)	-	(36)		1.86	0.91		
Fidelity FreedomK® 2005 Fund	4.07	2.70	10.49	71%	5.88	65%	-	-	9.54	-	7/2/09	0.50	0.50	-	
Barclays U.S. Agg Bond	3.93	2.04	4.37		3.66		4.85		-						
FID FF 2005 Comp Idx	4.23	2.78	10.36		6.55		9.02		-	-					
Morningstar: Target Date 2000-2010 (Count)	4.52	2.98	11.43	(131)	6.54	(116)	9.97	(104)	-	(36)		1.86	0.91		
Fidelity FreedomK® 2010 Fund	4.45	3.13	12.90	22%	7.23	38%	-	-	10.88	-	7/2/09	0.53	0.53	-	
Barclays U.S. Agg Bond	3.93	2.04	4.37		3.66		4.85		-						
FID FF 2010 Comp Idx	4.69	3.15	13.15		8.41		10.72		-	-					
Morningstar: Target Date 2000-2010 (Count)	4.52	2.98	11.43	(131)	6.54	(116)	9.97	(104)	-	(36)		1.86	0.91		
Fidelity FreedomK® 2015 Fund	4.67	3.37	13.87	31%	7.57	41%	-	-	11.28	-	7/2/09	0.55	0.55	-	
S&P 500	7.14	5.23	24.61		16.58		18.83		-						
FID FF 2015 Comp Idx	5.06	3.45	14.26		8.88		11.18		-	-					
Morningstar: Target Date 2011-2015 (Count)	4.73	3.10	12.33	(175)	7.02	(145)	10.61	(121)	-	(14)		2.00	0.96		
Fidelity FreedomK® 2020 Fund	4.89	3.57	14.93	38%	8.01	50%	-	-	12.36	-	7/2/09	0.57	0.57	-	
S&P 500	7.14	5.23	24.61		16.58		18.83		-						
FID FF 2020 Comp Idx	5.35	3.69	15.37		9.45		12.40		-	-					
Morningstar: Target Date 2016-2020 (Count)	4.93	3.35	13.83	(215)	7.87	(183)	11.49	(163)	-	(39)		6.94	1.01		

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

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



Fund Diagnostics Summary – as of 06/30/2014

STATE OF VERMONT - 37566

Product Name Benchmark(s) Morningstar Category + Non SEC Registered Product Indicator	Non SEC Registered Product***					SEC Registered Product % Rank in Category					SEC Registered Product Expense Ratio				
	YTD Cum	QE Cum	1 Yr Avg Ann Tot	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)	
Fidelity FreedomK® 2025 Fund	5.21	3.94	17.23	37%	9.11	44%	-	-	13.46	-	7/2/09	0.61	0.61	-	
S&P 500	7.14	5.23	24.61		16.58		18.83								
FID FF 2025 Comp Idx	5.83	4.10	18.12		10.97		13.86								
Morningstar: Target Date 2021-2025 (Count)	5.29	3.64	16.26	(178)	8.97	(141)	13.06	(108)		(9)		2.67	0.98		
Fidelity FreedomK® 2030 Fund	5.43	4.25	18.59	29%	9.57	47%	-	-	14.07	-	7/2/09	0.65	0.65	-	
S&P 500	7.14	5.23	24.61		16.58		18.83								
FID FF 2030 Comp Idx	6.19	4.49	19.63		11.56		14.61								
Morningstar: Target Date 2026-2030 (Count)	5.36	3.84	17.31	(215)	9.35	(183)	13.32	(163)		(34)		6.91	1.05		
Fidelity FreedomK® 2035 Fund	5.47	4.38	19.97	37%	10.15	54%	-	-	14.69	-	7/2/09	0.66	0.66	-	
S&P 500	7.14	5.23	24.61		16.58		18.83								
FID FF 2035 Comp Idx	6.33	4.64	21.34		12.53		15.58								
Morningstar: Target Date 2031-2035 (Count)	5.52	4.01	19.16	(178)	10.25	(141)	14.47	(108)		(9)		2.91	1.02		
Fidelity FreedomK® 2040 Fund	5.50	4.36	20.16	42%	10.22	55%	-	-	14.87	-	7/2/09	0.66	0.66	-	
S&P 500	7.14	5.23	24.61		16.58		18.83								
FID FF 2040 Comp Idx	6.33	4.64	21.63		12.69		15.80								
Morningstar: Target Date 2036-2040 (Count)	5.63	4.17	19.54	(214)	10.29	(182)	14.37	(162)		(34)		7.29	1.07		
Fidelity FreedomK® 2045 Fund	5.47	4.35	20.45	62%	10.37	76%	-	-	15.07	-	7/2/09	0.66	0.66	-	
S&P 500	7.14	5.23	24.61		16.58		18.83								
FID FF 2045 Comp Idx	6.33	4.64	21.93		12.87		15.99								
Morningstar: Target Date 2041-2045 (Count)	5.69	4.20	20.52	(178)	11.04	(133)	15.04	(106)		(1)		3.33	1.03		
Fidelity FreedomK® 2050 Fund	5.49	4.37	20.57	57%	10.31	67%	-	-	15.15	-	7/2/09	0.65	0.65	-	
S&P 500	7.14	5.23	24.61		16.58		18.83								
FID FF 2050 Comp Idx	6.33	4.64	22.03		12.86		16.23								
Morningstar: Target Date 2046-2050 (Count)	5.76	4.30	20.33	(199)	10.66	(156)	14.69	(126)		(6)		8.20	1.08		

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

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



Additional Information about Fees and Expenses

General Information on Fund Expenses

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

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

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

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

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

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

Specific Fund Expense Information

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

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

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

Pax World Global Environmental Markets Fund Instl: Contractual Other Fee Waiver of 0.14 subject to Expiration Date of 12/31/2015.

SPTN® 500 Index Fund - Fidelity Adv: Fidelity has contractually agreed until 04/30/2015, to limit this (these) fund's (funds') expenses.

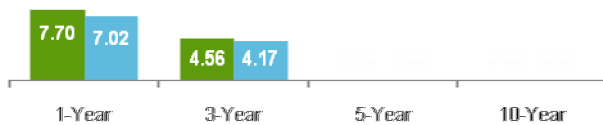
SPTN® 500 Index Fund - Fidelity Adv: had certain fund expenses that were voluntarily reimbursed. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed. A fund's expense reimbursements may be terminated at any time unless otherwise stated in its prospectus.

Fidelity Freedom[®] K Funds Performance Summary—as of 06/30/2014

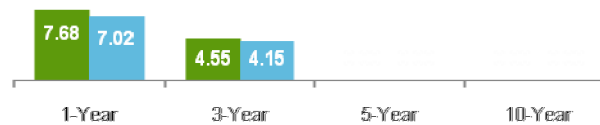
Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you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

■ Freedom K Fund | ■ EAC Linked Composite Benchmark

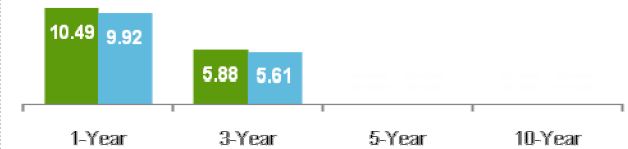
FREEDOM K INCOME FUND



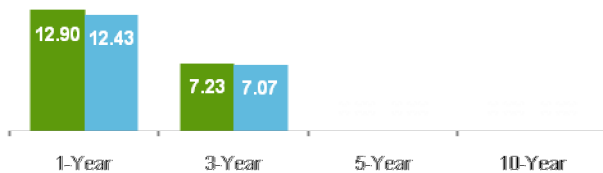
FREEDOM K 2000 FUND



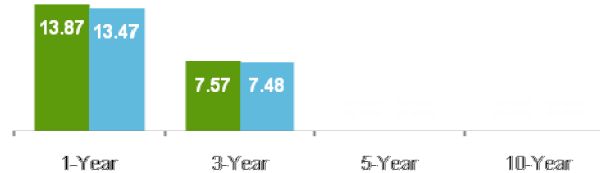
FREEDOM K 2005 FUND



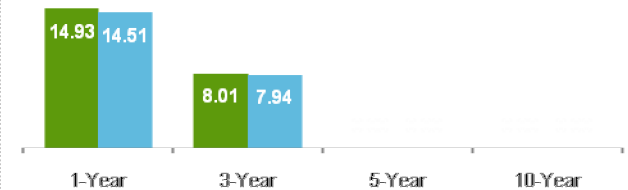
FREEDOM K 2010 FUND



FREEDOM K 2015 FUND



FREEDOM K 2020 FUND



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

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

Source: FMRCo.

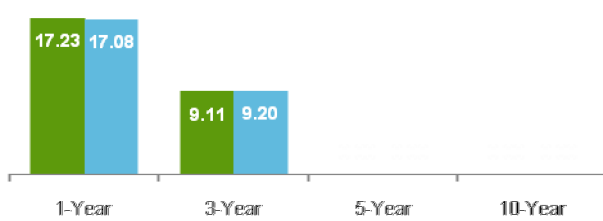


Fidelity Freedom K Funds Performance Summary—as of 06/30/2014

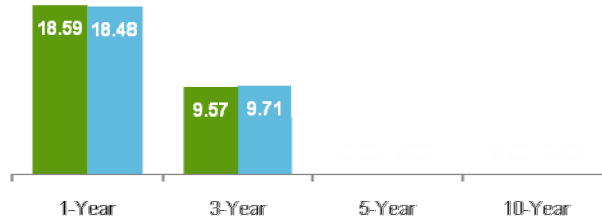
Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you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

■ Freedom K Fund | ■ EAC Linked Composite Benchmark

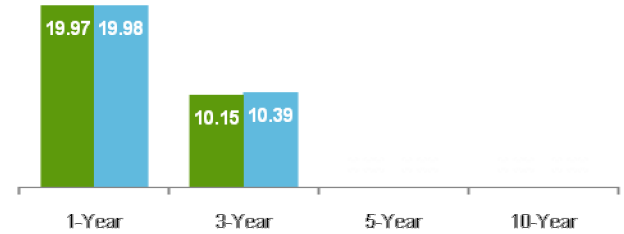
FREEDOM K 2025 FUND



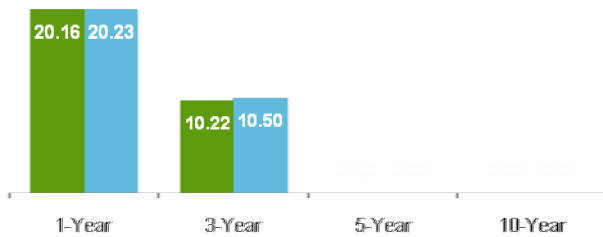
FREEDOM K 2030 FUND



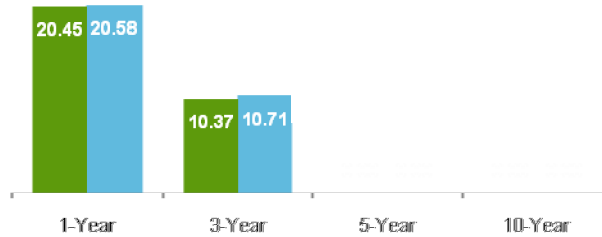
FREEDOM K 2035 FUND



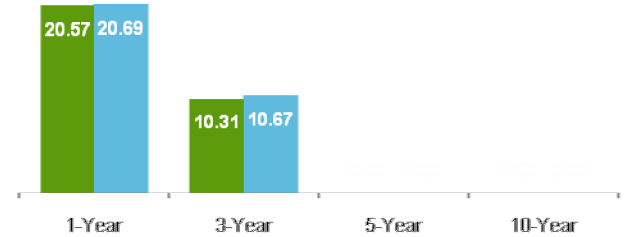
FREEDOM K 2040 FUND



FREEDOM K 2045 FUND



FREEDOM K 2050 FUND



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

Source: FMRCo.

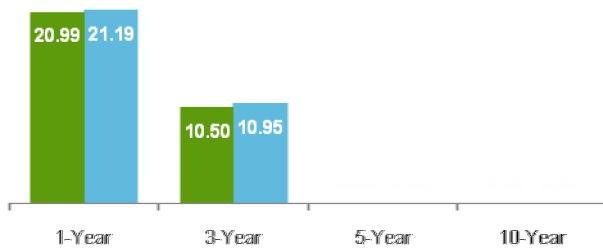


Fidelity Freedom K Funds Performance Summary—as of 06/30/2014

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

■ Freedom K Fund | ■ EAC Linked Composite Benchmark

FREEDOM K 2055 FUND



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

Source: FMRCo.



3 Year Performance and Morningstar Ranking – as of 06/30/2014

STATE OF VERMONT - 37566

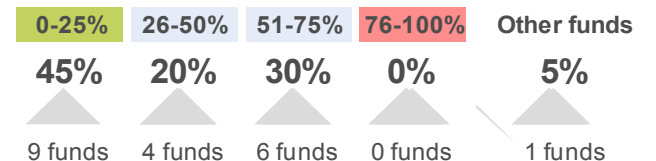
Please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than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

% Rank in Cat	Fund Name	Mstar Cat	Avg Ann Total Ret % 3 yr	% Total Plan Assets
4%	AF American Balanced Fund CL R-4	Mod Alloc	12.85	4.3%
4%	Fidelity® Sm Cap Discovery Fund	Sm Blend	18.56	4.3%
7%	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	17.49	0.5%
12%	Fidelity® Puritan® Fund - CL K	Mod Alloc	11.95	0.0%
14%	Fidelity® Intl Discovery Fund - CL K	For Lg Bl	8.79	4.0%
16%	Janus Triton Fund CL I	Sm Gro	15.15	0.1%
17%	Vang Balanced Index Fund Signal	Mod Alloc	11.46	0.9%
21%	SPTN® 500 Index Fund - Fidelity Adv	Lg Blend	16.53	8.2%
21%	SPTN® Extended Market Index Fund - Fidelity Adv	Mid Blend	15.88	5.8%
31%	Pax World Global Environmental Markets Fund In World Stk	World Stk	11.92	0.0%
41%	PIMCO Total Return Fund Instl	Interm Bond	4.32	4.4%
48%	TRP Equity Inc Fund	Lg Val	15.27	2.2%
49%	Fidelity® Low-Priced Stk Fund - CL K	Mid Val	15.54	4.2%
56%	Columbia Acorn Intl Fund CL Z	For SmMd Gr	9.57	0.7%
58%	Domini Social Equity Fund CL R	Lg Blend	14.71	4.8%
65%	PIMCO Total Return III Fund Instl	Interm Bond	3.63	1.1%
66%	Vang Total Bond Market Index Fund Signal	Interm Bond	3.61	1.0%
68%	Vang Total Intl Stk Index Fund Signal	For Lg Bl	5.88	0.3%
72%	Fidelity® Dividend Gr Fund - CL K	Lg Blend	13.67	4.4%

Top 19 Funds by Assets (with Rank) totaling **51.0%** of Total Plan Assets

Mstar Quartile Rankings

% of Total Funds



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

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



5 Year Performance and Morningstar Ranking – as of 06/30/2014

STATE OF VERMONT - 37566

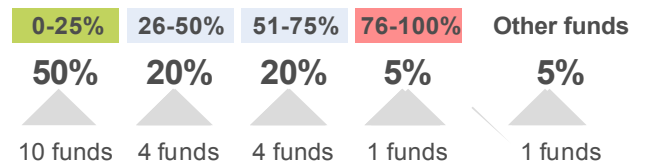
Please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than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

% Rank in Cat	Fund Name	Mstar Cat	Avg Ann Total Ret % 5 yr	% Total Plan Assets
3%	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	22.04	0.5%
4%	Fidelity® Sm Cap Discovery Fund	Sm Blend	24.09	4.3%
9%	AF American Balanced Fund CL R-4	Mod Alloc	14.75	4.3%
10%	Fidelity® Puritan® Fund - CL K	Mod Alloc	14.64	0.0%
15%	Janus Triton Fund CL I	Sm Gro	21.99	0.1%
15%	Fidelity® Dividend Gr Fund - CL K	Lg Blend	19.10	4.4%
18%	Fidelity® Intl Discovery Fund - CL K	For Lg Bl	12.59	4.0%
19%	SPTN® Extended Market Index Fund - Fidelity Adv	Mid Blend	21.90	5.8%
21%	SPTN® 500 Index Fund - Fidelity Adv	Lg Blend	18.78	8.2%
25%	Vang Balanced Index Fund Signal	Mod Alloc	13.67	0.9%
26%	Domini Social Equity Fund CL R	Lg Blend	18.56	4.8%
32%	TRP Equity Inc Fund	Lg Val	18.06	2.2%
39%	PIMCO Total Return Fund Instl	Interm Bond	6.39	4.4%
46%	PIMCO Total Return III Fund Instl	Interm Bond	6.13	1.1%
57%	Vang Total Intl Stk Index Fund Signal	For Lg Bl	11.05	0.3%
58%	Fidelity® Low-Priced Stk Fund - CL K	Mid Val	20.25	4.2%
64%	Pax World Global Environmental Markets Fund In	World Stk	14.10	0.0%
72%	Columbia Acorn Intl Fund CL Z	For SmMd Gr	15.65	0.7%
79%	Vang Total Bond Market Index Fund Signal	Interm Bond	4.75	1.0%

Top 19 Funds by Assets (with Rank) totaling **51.0%** of Total Plan Assets

Mstar Quartile Rankings

% of Total Funds



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

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



Mutual Funds by Expense Ratio after Reductions: Approximate Rank by Quartile— as of 06/30/2014

STATE OF VERMONT - 37566

Fidelity Rank in Cat	Mstar Cat Count	Fund Name	Mstar Cat	Exp Ratio After Red	% Total Plan Assets
1%	1457	SPTN® 500 Index Fund - Fidelity Adv	Lg Blend	0.05	8.2%
1%	361	SPTN® Extended Market Index Fund - Fidelity Adv	Mid Blend	0.07	5.8%
1%	923	Vang Total Bond Market Index Fund Signal	Interm Bond	0.08	1.0%
1%	724	Vang Balanced Index Fund Signal	Mod Alloc	0.09	0.9%
2%	698	Vang Total Intl Stk Index Fund Signal	For Lg Bl	0.14	0.3%
3%	650	Janus Triton Fund CL I	Sm Gro	0.76	0.1%
3%	724	Fidelity® Puritan® Fund - CL K	Mod Alloc	0.47	0.0%
5%	126	Columbia Acorn Intl Fund CL Z	For SmMd Gr	0.94	0.7%
5%	391	Fidelity® Low-Priced Stk Fund - CL K	Mid Val	0.68	4.2%
6%	1511	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	0.61	0.5%
7%	724	AF American Balanced Fund CL R-4	Mod Alloc	0.65	4.3%
11%	1457	Fidelity® Dividend Gr Fund - CL K	Lg Blend	0.49	4.4%
12%	1138	TRP Equity Inc Fund	Lg Val	0.67	2.2%
13%	923	PIMCO Total Return Fund Instl	Interm Bond	0.46	4.4%
16%	923	PIMCO Total Return III Fund Instl	Interm Bond	0.50	1.1%
18%	698	Fidelity® Intl Discovery Fund - CL K	For Lg Bl	0.85	4.0%
27%	665	Fidelity® Sm Cap Discovery Fund	Sm Blend	1.01	4.3%
30%	986	Pax World Global Environmental Markets Fund In	World Stk	1.15	0.0%
33%	1457	Domini Social Equity Fund CL R	Lg Blend	0.90	4.8%

Top 19 Funds by Assets (with Rank) totaling **51.0%** of Total Plan Assets

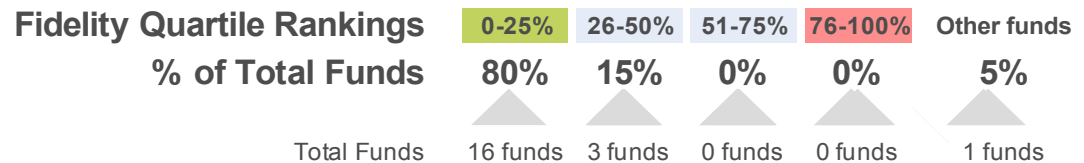


Chart indicates approximate ranking of mutual funds by expense ratios after reductions. The Plan's (or Plans') other investment options are not taken into account. This chart excludes Lifecycle products. Expense reductions may reflect waivers, reimbursements or voluntary caps that expire at any time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

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

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

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

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



Appendix



Factsheets



American Funds American Balanced Fund Class R-4

ASSET ALLOCATION

Fund Information as of 6/30/14

Inception Date:	07/25/75
Total Net Assets (\$Millions):	\$4,322.05
Short-Term Trading Fee / Holding Period:	-
Number of Holdings (03/31/14):	1106
Annual Turnover Rate (12/31/13):	55%
Morningstar Category:	Moderate Allocation
NAV:	\$25.35

Fund Manager (Tenure on Fund):

- John Smet (01/97)
- Hilda Appbaum (01/99)
- Gregory Johnson (03/03)
- Alan Berro (03/06)
- Dina Perry (03/06)
- Others

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

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

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

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	3.30	4.88	16.89	12.85	14.75	7.14	7.58	
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78		
Barclays U.S. Agg Bond	2.04	3.93	4.37	3.66	4.85	4.93		
Mstar Cat Avg: Moderate Allocation	3.60	5.41	16.03	9.61	12.57	6.44		
Morningstar % rank in Cat			32%	4%	9%	23%		
# of funds in Morningstar Cat			844	730	649	423		

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)						
		2013	2012	2011	2010	2010	2009	
Fund	0.65	21.68	14.14	3.80	13.01	21.10	21.10	
S&P 500		32.39	16.00	2.11	15.06	26.46		
Barclays U.S. Agg Bond		-2.02	4.21	7.84	6.54	5.93		
Mstar Cat Avg: Moderate Allocation	1.68	16.48	11.72	-0.11	11.83	24.13		
Morningstar % rank in Cat		8%	13%	8%	30%	69%		
# of funds in Morningstar Cat		877	936	963	1074	1177		

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category : Moderate Allocation
Overall
Out of 730

★★★★★ 3-Yr Out of 730	★★★★★ 5-Year Out of 649	★★★★★ 10-Year Out of 423
-----------------------------	-------------------------------	--------------------------------

Portfolio Characteristics* as of 6/30/14

Avg Wgt Mkt Cap (\$B)	-	121.10
Med Wgt Mkt Cap (\$B)	-	65.40
P/E Ratio (12 Mo Trailing)	-	18.0x
P/B Ratio	-	2.8x
5 Year Hist EPS Growth	-	11.70

Portfolio Statistics* (3 Yr.) as of 6/30/14

R ²	0.97	1.00
Beta	0.69	1.00
Alpha	1.38	0.00
Standard Deviation	8.57	12.26
Sharpe Ratio	1.45	1.31
Information Ratio	-0.93	0.00

Fund Primary Benchmark

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

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

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

American Funds American Balanced Fund Class R-4

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

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

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

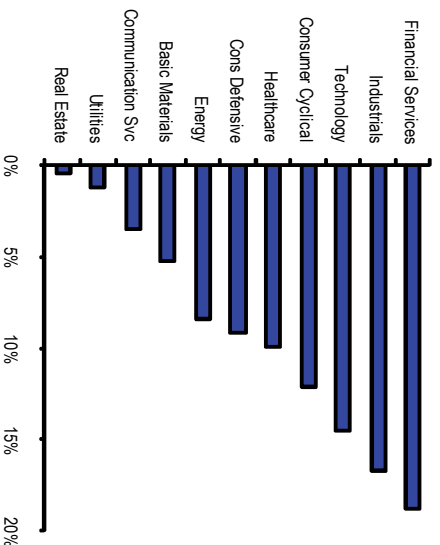
Top Holdings[†] as of 3/31/14

1.	Microsoft Corporation
2.	Wells Fargo & Co
3.	Amazon.com Inc
4.	Home Depot, Inc.
5.	Boeing Co
6.	Merck & Co Inc
7.	American Express Co
8.	Berkshire Hathaway Inc Class A
9.	Comcast Corp Class A
10.	Lockheed Martin Corporation

Asset Allocation[†] as of 3/31/14

Cash	6.51%
Convertibles	0.00%
Domestic Bond	20.24%
Domestic Stock	61.60%
Foreign Bond	2.35%
Foreign Stock	7.06%
Others	2.22%
Preferred Stock	0.01%

Major Sector Weightings[†] as of 3/31/14
(% of Total Net Assets)



Fixed Income Composition[†] as of 3/31/14
(% of Total Net Assets)

Corporate Bond	30.1%
Cash & Equivalents	22.4%
Agency Mortgage-Backed	16.8%
Government	16.5%
Government Related	5.7%
Commercial Mortgage-Backed	4.4%
AssetBacked	2.0%
Non-Agency Residential Mortgage-Backed	1.8%
Municipal Taxable	0.2%
Preferred Stock	0.0%

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

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

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

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

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

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

©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

All numbers are unaudited.
506236.7.0 1.875879.335



Columbia Acorn International Fund Class Z

Fund Information as of 6/30/14

Inception Date:	09/23/92
Total Net Assets (\$Millions):	\$6,497.38
Short-Term Trading Fee / Holding Period:	-
Number of Holdings:	246
Annual Turnover Rate (12/31/13):	45%
Morningstar Category:	Foreign Small/Mid Growth
NAV:	\$48.95
Fund Manager (Tenure on Fund):	Louis Mendes (05/03)
	P. Egan (05/03)

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

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

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

Performance as of 6/30/14

	CUMULATIVE RET. (%)	AVERAGE ANNUAL RET. (%)					
		3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year
Fund	4.73	6.01	22.51	9.57	15.65	12.00	11.67
S&P Glb Ex-US bwn 500M&5B	5.39	7.71	23.35	6.65	14.09	10.55	
S&P Global Ex-US Sm (G)	4.09	7.47	27.02	7.56	14.90	10.19	
Mstar Cat Avg: Foreign Small/Mid Growth	2.59	4.31	23.14	10.09	17.00	10.08	
Morningstar % rank in Cat			56%	56%	72%	11%	
# of funds in Morningstar Cat			146	126	90	59	
		Gross					
		Exp. Ratio	CALENDAR YEAR RET. (%)				
			2013	2012	2011	2010	2009
Fund	0.94		22.33	21.60	-14.06	22.70	50.97
S&P Glb Ex-US bwn 500M&5B	16.77		19.17	-16.94	24.36	-	
S&P Global Ex-US Sm (G)	20.71		20.35	-17.40	22.95	56.84	
Mstar Cat Avg: Foreign Small/Mid Growth	2.69		26.61	22.20	-14.72	23.04	49.24
Morningstar % rank in Cat			66%	56%	30%	40%	22%
# of funds in Morningstar Cat			144	148	164	135	130

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

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

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

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

Morningstar Rating⁺ as of 6/30/14

Morningstar Category : Foreign Small/Mid Growth

★★★★★
Overall
Out of 126

★★★★★ 3-Yr Out of 126	★★★★★ 5-Year Out of 90	★★★★★ 10-Year Out of 59
-----------------------------	------------------------------	-------------------------------

Portfolio Characteristics* as of 6/30/14

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	-
Med Wgt Mkt Cap (\$B)	-	-
P/E Ratio (12 Mo Trailing)	-	-
P/B Ratio	2.8x	-
5 Year Hist EPS Growth	-	-

	Portfolio Statistics* (3 Yr.) as of 6/30/14
R ²	-
Beta	1.00
Alpha	0.00
Standard Deviation	15.16
Sharpe Ratio	0.68
Information Ratio	-

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

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

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

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

Columbia Acorn International Fund Class Z

Objective: The investment seeks long-term capital appreciation.

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

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

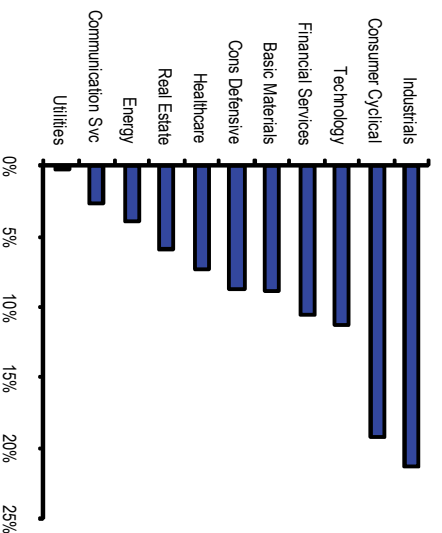
Top Holdings¹ as of 6/30/14

1. Coronation Fund Managers Ltd
2. Neopost
3. Naspers Ltd Class N
4. Melco Crown Entertainment Ltd ADR
5. CCL Industries Inc.
6. WUXI PharmaTech (Cayman) Inc ADR
7. Aalberts Industries NV
8. Jardine Lloyd Thompson Group PLC
9. Kansai Paint Co., Ltd.
10. Insurance Australia Group Ltd

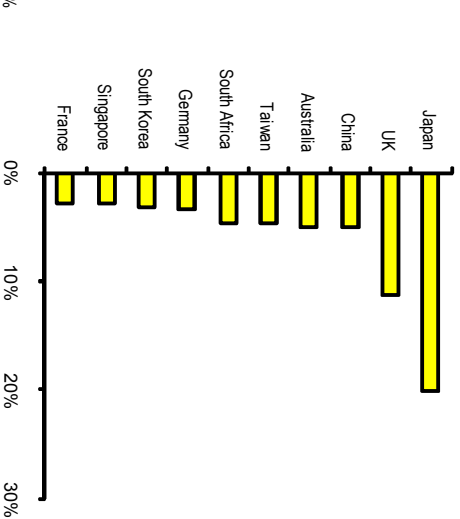
Asset Allocation¹ as of 6/30/14

Cash	0.0%
Convertibles	0.0%
Domestic Bond	0.0%
Domestic Stock	2.6%
Foreign Bond	0.0%
Foreign Sbk	94.1%
Others	3.3%
Preferred Stock	0.0%

Major Sector Weightings¹ as of 6/30/14



Top Countries¹ as of 6/30/14



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

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

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

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

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

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

©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

All numbers are unaudited.
505237.6.0 1.884706.335



©2014 FMR, LLC for all non-Morningstar content. All rights reserved.
Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Domini Social Equity Fund Class R

Fund Information as of 6/30/14

Inception Date:	06/03/91
Total Net Assets (\$Millions):	\$31.49
Short-Term Trading Fee /	2.00%
<i>Holding Period:</i>	30 Days
Number of Holdings (03/31/14):	154
Annual Turnover Rate (07/31/13):	97%
Morningstar Category:	Large Blend
NAV:	\$12.86
Fund Manager (Tenure on Fund):	Donald Tunnell (05/09)

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	5.79	8.84	27.89	14.71	18.56	6.99	7.41	
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78		
Mstar Cat Avg: Large Blend	4.63	6.39	23.65	14.86	17.47	7.32		
Morningstar % rank in Cat			8%	58%	26%	63%		
# of funds in Morningstar Cat			1570	1338	1192	798		

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.90	33.30	11.75	0.96	14.36	36.13
S&P 500		32.39	16.00	2.11	15.06	26.46
Mstar Cat Avg: Large Blend	2.26	31.50	14.96	-1.27	14.01	28.17
Morningstar % rank in Cat		33%	84%	32%	42%	12%
# of funds in Morningstar Cat		1559	1686	1786	2010	2027

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

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

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

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category : Large Blend	★★★★★
Overall	★★★★★
Out of 1338	Out of 1338

★★★★★	★★★★★	★★★★★
3-Yr	5-Year	10-Year
Out of 1338	Out of 1192	Out of 798

Portfolio Characteristics* as of 6/30/14

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	121.10
Med Wgt Mkt Cap (\$B)	-	65.40
P/E Ratio (12 Mo Trailing)	-	18.0x
P/B Ratio	-	2.8x
5 Year Hist EPS Growth	-	11.70

Portfolio Statistics* (3 Yr.) as of 6/30/14

R ²	0.95	1.00
Beta	1.07	1.00
Alpha	-2.61	0.00
Standard Deviation	13.47	12.26
Sharpe Ratio	1.09	1.31
Information Ratio	-0.61	0.00

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

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

Domini Social Equity Fund Class R

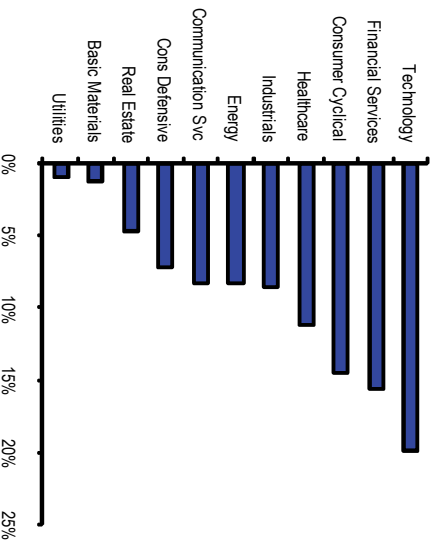
Objective: The investment seeks to provide its shareholders with long-term total return.

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

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

Top Holdings ¹ as of 3/31/14	Asset Allocation ² as of 3/31/14
1. Microsoft Corp	Cash 1.03%
2. Eli Lilly and Co	Convertibles 0.00%
3. Apache Corporation	Domestic Bond 0.00%
4. Oracle Corporation	Domestic Stock 92.50%
5. Kroger Co	Foreign Bond 0.00%
6. National Oilwell Varco Inc	Foreign Stock 6.47%
7. Directv	Others 0.00%
8. Apple Inc	Preferred Stock 0.00%
9. Hartford Financial Services Group Inc	
10. Southwest Airlines Co	
% of TNA: 27.5	

Major Sector Weightings¹ as of 3/31/14
(% of Total Net Assets)



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

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

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

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

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

²©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

All numbers are unaudited.

505226 6.0

1.884666.335



Fidelity Freedom K® 2000 Fund

ASSET ALLOCATION

Fund Information as of 6/30/14

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$674.23
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (03/31/14):	36%
Morningstar Category:	
Target Date 2000-2010	
NAV:	\$12.08

Fund Manager (Tenure on Fund):
 Andrew Dierdorf (06/11)
 Brett Sunston (01/14)

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

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

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

Performance as of 6/30/14

Fund	CUMULATIVE RET. (%)	AVERAGE ANNUAL RET. (%)					LOF	
		3 Mo.	YTD	1 Year	3 Year	5 Year		10 Year
Fund	2.20	3.54	7.68	4.55	-	-	7.02	
Barclay's U.S. Agg Bond	2.04	3.93	4.37	3.66	4.85	4.93		
FID FF 2000 Comp Idx	2.12	3.41	7.17	4.61	5.91	4.37		
Mstar Cat Avg: Target Date 2000-2010	2.98	4.52	11.43	6.54	9.97	5.10		
Morningstar % rank in Cat			92%	90%	-	-		
# of funds in Morningstar Cat			131	116	104	36		
		Gross	CALENDAR YEAR RET. (%)					
		Exp. Ratio	2013	2012	2011	2010	2009	
Fund	0.44		4.56	6.44	2.07	7.91	-	
Barclay's U.S. Agg Bond			-2.02	4.21	7.84	6.54	5.93	
FID FF 2000 Comp Idx			4.94	5.05	2.81	6.26	10.58	
Mstar Cat Avg: Target Date 2000-2010	1.86		8.30	9.61	0.91	10.68	22.42	
Morningstar % rank in Cat			88%	91%	28%	94%	-	
# of funds in Morningstar Cat			153	145	167	179	201	

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

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

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

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

Morningstar Rating[†] as of 6/30/14

Morningstar Category: Target Date 2000-2010
 Overall
 Out of 116

★★★	5-Year Out of 104	10-Year Out of 36
★★	3-Yr Out of 116	

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

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

Fidelity Freedom K® 2000 Fund

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

Strategy: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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

Portfolio Composition¹ as of 6/30/14

Domestic Equity Funds	17.75%	Bond Funds	45.71%
Equity Funds	16.63%	Investment Grade Bond Funds	35.53%
Fidelity Series Equity -Income Fund - Class F	2.57%	Fidelity Series Investment Grade Bond Fund - Class 35.53%	
Fidelity Series Growth Company Fund - Class F	2.07%	Inflation-Protected Bond Funds	2.92%
Fidelity Series All-Sector Equity Fund - Class F	2.02%	Fidelity Series Inflation-Protected Bond Index Fund - 2.92%	
Fidelity Series Growth & Income Fund - Class F	1.94%	High Yield Bond Funds	4.95%
Fidelity Series Stock Selector Large Cap Value Fund - Class 1.71%		Fidelity Series High Income Fund - Class F	4.95%
Fidelity Series Blue Chip Growth Fund - Class F	1.60%	Floating Rate Funds	1.15%
Fidelity Series Intrinsic Opportunities Fund - Class F	1.23%	Fidelity Series Floating Rate High Income Fund - Cls 1.15%	
Fidelity Series Opportunistic Insights Fund - Class F	1.17%	Emerging Markets Debt Funds	0.68%
Fidelity Series Small Cap Opportunities Fund - Class F	0.94%	Fidelity Series Emerging Markets Debt Fund - Class 0.68%	
Fidelity Series 100 Index Fund - Class F	0.51%	Real Estate Debt Funds	0.47%
Fidelity Series 1000 Value Index Fund - Class F	0.34%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series Small Cap Discovery Fund - Class F	0.31%	Short-Term Funds & Net Other Assets	29.22%
Fidelity Series Real Estate Equity Fund - Class F	0.23%	Fidelity Institutional Money Market - Money Market F 15.97%	
Commodity Funds	1.12%	Fidelity Short-Term Bond Fund - Class F	13.14%
Fidelity Series Commodity Strategy Fund - Class F	1.12%	NET OTHER ASSETS	0.11%
International Equity Funds	7.32%		
Developed Market Equity Funds	5.67%		
Fidelity Series International Value Fund - Class F	2.55%		
Fidelity Series International Growth Fund - Class F	2.53%		
Fidelity Series International Small Cap Fund - Class F	0.58%		
Emerging Market Equity Funds	1.65%		
Fidelity Series Emerging Markets Fund - Class F	1.65%		

¹Domestic Equity Funds² may invest a portion of their underlying assets in international securities.

²Net Other Assets³ may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

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

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

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

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

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

⁵©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.

1.905804.335

516715.12.0



Fund Information as of 6/30/14

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$493.42
Short-term Trading Fee /	-
<i>Holding Period:</i>	-
Annual Turnover Rate (03/31/14):	55%
Morningstar Category:	
Target Date 2000-2010	
NAV:	\$13.22

Fund Manager (Tenure on Fund):
 Andrew Dierdorf (06/11)
 Brett Sunston (01/14)

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

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

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

Performance as of 6/30/14

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	2.70	4.07	10.49	5.88	-	-	9.54	
Barclay's U.S. Agg Bond	2.04	3.93	4.37	3.66	4.85	4.93		
FID FF 2005 Comp Idx	2.78	4.23	10.36	6.55	9.02	5.48		
Mstar Cat Avg: Target Date 2000-2010	2.98	4.52	11.43	6.54	9.97	5.10		
Morningstar % rank in Cat			71%	65%	-	-		
# of funds in Morningstar Cat			131	116	104	36		
		Gross	CALENDAR YEAR RET. (%)					
		Exp. Ratio	2013	2012	2011	2010	2009	
Fund		0.50	8.15	8.77	0.36	10.64	-	
Barclay's U.S. Agg Bond		-2.02	4.21	7.84	6.54	5.93		
FID FF 2005 Comp Idx		9.16	7.78	2.14	9.45	17.76		
Mstar Cat Avg: Target Date 2000-2010		1.86	8.30	9.61	0.91	10.68	22.42	
Morningstar % rank in Cat			55%	70%	60%	52%	-	
# of funds in Morningstar Cat			153	145	167	179	201	

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

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category: Target Date 2000-2010

★★★★
 Overall
 Out of 116

★★★★ 3-Yr Out of 116	5-Year Out of 104	10-Year Out of 36
----------------------------	----------------------	----------------------

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

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

Fidelity Freedom K® 2005 Fund

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

Strategy: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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

Portfolio Composition¹ as of 6/30/14

Domestic Equity Funds	29.03%	Bond Funds	39.69%
Equity Funds	27.91%	Investment Grade Bond Funds	29.99%
Fidelity Series Equity -Income Fund - Class F	4.18%	Fidelity Series Investment Grade Bond Fund - Class 29.99%	
Fidelity Series Growth Company Fund - Class F	3.46%	Inflation-Protected Bond Funds	2.15%
Fidelity Series Growth & Income Fund - Class F	3.29%	Fidelity Series Inflation-Protected Bond Index Fund - 2.15%	
Fidelity Series All-Sector Equity Fund - Class F	3.11%	High Yield Bond Funds	5.30%
Fidelity Series Stock Selector Large Cap Value Fund - Class 2.87%		Fidelity Series High Income Fund - Class F	5.30%
Fidelity Series Blue Chip Growth Fund - Class F	2.78%	Floating Rate Funds	1.13%
Fidelity Series Intrinsic Opportunities Fund - Class F	2.16%	Fidelity Series Floating Rate High Income Fund - Cls 1.13%	
Fidelity Series Opportunistic Insights Fund - Class F	2.06%	Emerging Markets Debt Funds	0.68%
Fidelity Series Small Cap Opportunities Fund - Class F	1.64%	Fidelity Series Emerging Markets Debt Fund - Class 0.68%	
Fidelity Series 100 Index Fund - Class F	0.87%	Real Estate Debt Funds	0.47%
Fidelity Series 1000 Value Index Fund - Class F	0.58%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series Small Cap Discovery Fund - Class F	0.54%	Short-Term Funds & Net Other Assets	19.04%
Fidelity Series Real Estate Equity Fund - Class F	0.39%	Fidelity Institutional Money Market - Money Market F 10.40%	
Commodity Funds	1.11%	Fidelity Short-Term Bond Fund - Class F	8.55%
Fidelity Series Commodity Strategy Fund - Class F	1.11%	NET OTHER ASSETS	0.10%
International Equity Funds	12.25%		
Developed Market Equity Funds	9.54%		
Fidelity Series International Value Fund - Class F	4.33%		
Fidelity Series International Growth Fund - Class F	4.27%		
Fidelity Series International Small Cap Fund - Class F	0.95%		
Emerging Market Equity Funds	2.71%		
Fidelity Series Emerging Markets Fund - Class F	2.71%		

¹Domestic Equity Funds² may invest a portion of their underlying assets in international securities.

²Net Other Assets³ may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

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

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

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

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

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

⁵©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.

1.905805.335

516715.12.0



Fidelity Freedom K® 2010 Fund

ASSET ALLOCATION

Fund Information as of 6/30/14

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$4,295.67
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (03/31/14):	39%
Morningstar Category:	
Target Date 2000-2010	
NAV:	\$13.57

Fund Manager (Tenure on Fund):
 Andrew Dierdorf (06/11)
 Brett Sunstion (01/14)

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

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

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

Performance as of 6/30/14

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Barclay's U.S. Agg Bond	3.13	4.45	12.90	7.23	-	-	10.88	
FID FF 2010 Comp Idx	2.04	3.93	4.37	3.66	4.85	4.93		
Mstar Cat Avg: Target Date 2000-2010	3.15	4.69	13.15	8.41	10.72	6.25		
Morningstar % rank in Cat	2.98	4.52	11.43	6.54	9.97	5.10		
# of funds in Morningstar Cat			22%	38%	-	-		
			131	116	104	36		
Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					2009	
		2013	2012	2011	2010	2009		
Barclay's U.S. Agg Bond	0.53	11.20	10.53	-0.19	11.77	-		
FID FF 2010 Comp Idx		-2.02	4.21	7.84	6.54	5.93		
Mstar Cat Avg: Target Date 2000-2010	1.86	12.89	9.86	2.16	10.70	19.05		
Morningstar % rank in Cat		8.30	9.61	0.91	10.68	22.42		
# of funds in Morningstar Cat		14%	33%	72%	24%	-		
		153	145	167	179	201		

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

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

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

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

Morningstar Rating[†] as of 6/30/14

Morningstar Category: Target Date 2000-2010
 ★ ★ ★
 Overall
 Out of 116

★ ★ ★ 3-Yr Out of 116	5-Year Out of 104	10-Year Out of 36
-----------------------------	----------------------	----------------------

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

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

Fidelity Freedom K® 2010 Fund

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

Strategy: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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

Portfolio Composition¹ as of 6/30/14

Domestic Equity Funds	35.44%	Bond Funds	35.91%
Equity Funds	34.33%	Investment Grade Bond Funds	26.42%
Fidelity Series Equity -Income Fund - Class F	5.20%	Fidelity Series Investment Grade Bond Fund - Class 26.42%	
Fidelity Series Growth Company Fund - Class F	4.27%	Inflation-Protected Bond Funds	1.73%
Fidelity Series All-Sector Equity Fund - Class F	4.24%	Fidelity Series Inflation-Protected Bond Index Fund -	1.73%
Fidelity Series Growth & Income Fund - Class F	3.92%	High Yield Bond Funds	5.50%
Fidelity Series Stock Selector Large Cap Value Fund - Class	3.41%	Fidelity Series High Income Fund - Class F	5.50%
Fidelity Series Blue Chip Growth Fund - Class F	3.38%	Floating Rate Funds	1.09%
Fidelity Series Intrinsic Opportunities Fund - Class F	2.54%	Fidelity Series Floating Rate High Income Fund - Cls	1.09%
Fidelity Series Opportunistic Insights Fund - Class F	2.51%	Emerging Markets Debt Funds	0.68%
Fidelity Series Small Cap Opportunities Fund - Class F	1.99%	Fidelity Series Emerging Markets Debt Fund - Class	0.68%
Fidelity Series 100 Index Fund - Class F	1.06%	Real Estate Debt Funds	0.48%
Fidelity Series 1000 Value Index Fund - Class F	0.71%	Fidelity Series Real Estate Income Fund - Class F	0.48%
Fidelity Series Small Cap Discovery Fund - Class F	0.63%	Short-Term Funds & Net Other Assets	13.73%
Fidelity Series Real Estate Equity Fund - Class F	0.47%	Fidelity Institutional Money Market - Money Market F	7.49%
Commodity Funds	1.11%	Fidelity Short-Term Bond Fund - Class F	6.16%
Fidelity Series Commodity Strategy Fund - Class F	1.11%	NET OTHER ASSETS	0.09%
International Equity Funds	14.92%		
Developed Market Equity Funds	11.63%		
Fidelity Series International Value Fund - Class F	5.26%		
Fidelity Series International Growth Fund - Class F	5.19%		
Fidelity Series International Small Cap Fund - Class F	1.18%		
Emerging Market Equity Funds	3.29%		
Fidelity Series Emerging Markets Fund - Class F	3.29%		

¹Domestic Equity Funds² may invest a portion of their underlying assets in international securities.

²Net Other Assets³ may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

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

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

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

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

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

⁵©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.

1.905806.335



Fund Information as of 6/30/14

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$7,317.23
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (03/31/14):	43%
Morningstar Category:	
Target Date 2011-2015	
NAV:	\$13.90

Fund Manager (Tenure on Fund):
 Andrew Dierdorf (06/11)
 Brett Sunstion (01/14)

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

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

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

Performance as of 6/30/14

	CUMULATIVE RET. (%)	AVERAGE ANNUAL RET. (%)					LOF	
		3 Mo.	YTD	1 Year	3 Year	5 Year		10 Year
Fund	3.37	4.67	13.87	7.57	-	-	11.28	
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78		
FID FF 2015 Comp Idx	3.45	5.06	14.26	8.88	11.18	6.54		
Mstar Cat Avg: Target Date 2011-2015	3.10	4.73	12.33	7.02	10.61	5.26		
Morningstar % rank in Cat			31%	41%	-	-		
# of funds in Morningstar Cat			175	145	121	14		
		Gross	CALENDAR YEAR RET. (%)					
		Exp. Ratio	2013	2012	2011	2010	2009	
Fund	0.55		11.96	10.81	-0.34	11.93	-	
S&P 500			32.39	16.00	2.11	15.06	26.46	
FID FF 2015 Comp Idx			13.80	10.14	2.13	10.87	19.94	
Mstar Cat Avg: Target Date 2011-2015	2.00		9.65	10.65	-0.27	11.50	23.55	
Morningstar % rank in Cat			33%	49%	51%	41%	-	
# of funds in Morningstar Cat			178	154	157	149	153	

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

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category: Target Date 2011-2015

★★★★
 Overall
 Out of 145

★★★★ 3-Yr Out of 145	★★★★ 5-Year Out of 121	★★★★ 10-Year Out of 14
----------------------------	------------------------------	------------------------------

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

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

Fidelity Freedom K® 2015 Fund

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

Strategy: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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

Portfolio Composition¹ as of 6/30/14

Domestic Equity Funds	40.56%	Bond Funds	32.84%
Equity Funds	39.46%	Investment Grade Bond Funds	23.60%
Fidelity Series Equity -Income Fund - Class F	5.98%	Fidelity Series Investment Grade Bond Fund - Class 23.60%	
Fidelity Series Growth Company Fund - Class F	4.82%	Inflation-Protected Bond Funds	1.33%
Fidelity Series All-Sector Equity Fund - Class F	4.75%	Fidelity Series Inflation-Protected Bond Index Fund - 1.33%	
Fidelity Series Growth & Income Fund - Class F	4.58%	High Yield Bond Funds	5.67%
Fidelity Series Stock Selector Large Cap Value Fund - Class 4.00%		Fidelity Series High Income Fund - Class F	5.67%
Fidelity Series Blue Chip Growth Fund - Class F	3.91%	Floating Rate Funds	1.09%
Fidelity Series Intrinsic Opportunities Fund - Class F	2.93%	Fidelity Series Floating Rate High Income Fund - Cls 1.09%	
Fidelity Series Opportunistic Insights Fund - Class F	2.92%	Emerging Markets Debt Funds	0.68%
Fidelity Series Small Cap Opportunities Fund - Class F	2.29%	Fidelity Series Emerging Markets Debt Fund - Class 0.68%	
Fidelity Series 100 Index Fund - Class F	1.22%	Real Estate Debt Funds	0.47%
Fidelity Series 1000 Value Index Fund - Class F	0.77%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series Small Cap Discovery Fund - Class F	0.73%	Short-Term Funds & Net Other Assets	9.57%
Fidelity Series Real Estate Equity Fund - Class F	0.55%	Fidelity Institutional Money Market - Money Market F 5.21%	
Commodity Funds	1.10%	Fidelity Short-Term Bond Fund - Class F	4.28%
Fidelity Series Commodity Strategy Fund - Class F	1.10%	NET OTHER ASSETS	0.08%
International Equity Funds	17.03%		
Developed Market Equity Funds	13.29%		
Fidelity Series International Value Fund - Class F	6.00%		
Fidelity Series International Growth Fund - Class F	5.93%		
Fidelity Series International Small Cap Fund - Class F	1.36%		
Emerging Market Equity Funds	3.74%		
Fidelity Series Emerging Markets Fund - Class F	3.74%		

¹Domestic Equity Funds[®] may invest a portion of their underlying assets in international securities.

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

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

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

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

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

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

⁵©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.

1.905807.335

516715.12.0



Fund Information as of 6/30/14

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$17,874.62
Short-term Trading Fee /	-
<i>Holding Period:</i>	-
Annual Turnover Rate (03/31/14):	43%
Morningstar Category:	
Target Date 2016-2020	
NAV:	\$14.56

Fund Manager (Tenure on Fund):
 Andrew Dierdorf (06/11)
 Brett Sunstun (01/14)

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

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

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

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	3.57	4.89	14.93	8.01	-	-	12.36	
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78		
FID FF 2020 Comp Idx	3.69	5.35	15.37	9.45	12.40	6.74		
Mstar Cat Avg: Target Date 2016-2020	3.35	4.93	13.83	7.87	11.49	5.62		
Morningstar % rank in Cat			38%	50%	-	-		
# of funds in Morningstar Cat			215	183	163	39		
		Gross	CALENDAR YEAR RET. (%)					
		Exp. Ratio	2013	2012	2011	2010	2009	
Fund	0.57		13.35	11.86	-1.24	13.07	-	
S&P 500			32.39	16.00	2.11	15.06	26.46	
FID FF 2020 Comp Idx			15.25	11.14	1.71	12.08	23.96	
Mstar Cat Avg: Target Date 2016-2020	6.94		11.57	11.68	-0.22	12.27	24.25	
Morningstar % rank in Cat			39%	44%	63%	38%	-	
# of funds in Morningstar Cat			222	208	205	203	212	

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category: Target Date 2016-2020

★★★★
 Overall
 Out of 183

★★★★ 3-Yr Out of 183	★★★★ 5-Year Out of 163	★★★★ 10-Year Out of 39
----------------------------	------------------------------	------------------------------

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

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

Fidelity Freedom K® 2020 Fund

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

Strategy: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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

Portfolio Composition¹ as of 6/30/14

Domestic Equity Funds	44.65%	Bond Funds	30.34%
Equity Funds	43.55%	Investment Grade Bond Funds	21.30%
Fidelity Series Equity -Income Fund - Class F	6.62%	Fidelity Series Investment Grade Bond Fund - Class 21.30%	
Fidelity Series Growth Company Fund - Class F	5.26%	Inflation-Protected Bond Funds	0.94%
Fidelity Series All-Sector Equity Fund - Class F	5.13%	Fidelity Series Inflation-Protected Bond Index Fund - 0.94%	
Fidelity Series Growth & Income Fund - Class F	5.05%	High Yield Bond Funds	5.90%
Fidelity Series Stock Selector Large Cap Value Fund - Class 4.49%		Fidelity Series High Income Fund - Class F	5.90%
Fidelity Series Blue Chip Growth Fund - Class F	4.37%	Floating Rate Funds	1.06%
Fidelity Series Intrinsic Opportunities Fund - Class F	3.27%	Fidelity Series Floating Rate High Income Fund - Clr 1.06%	
Fidelity Series Opportunistic Insights Fund - Class F	3.25%	Emerging Markets Debt Funds	0.68%
Fidelity Series Small Cap Opportunities Fund - Class F	2.56%	Fidelity Series Emerging Markets Debt Fund - Class 0.68%	
Fidelity Series 100 Index Fund - Class F	1.30%	Real Estate Debt Funds	0.47%
Fidelity Series 1000 Value Index Fund - Class F	0.85%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series Small Cap Discovery Fund - Class F	0.79%	Short-Term Funds & Net Other Assets	6.25%
Fidelity Series Real Estate Equity Fund - Class F	0.60%	Fidelity Institutional Money Market - Money Market F 3.38%	
Commodity Funds	1.11%	Fidelity Short-Term Bond Fund - Class F	2.79%
Fidelity Series Commodity Strategy Fund - Class F	1.11%	NET OTHER ASSETS	0.07%
International Equity Funds	18.76%		
Developed Market Equity Funds	14.65%		
Fidelity Series International Value Fund - Class F	6.61%		
Fidelity Series International Growth Fund - Class F	6.55%		
Fidelity Series International Small Cap Fund - Class F	1.50%		
Emerging Market Equity Funds	4.11%		
Fidelity Series Emerging Markets Fund - Class F	4.11%		

¹Domestic Equity Funds[®] may invest a portion of their underlying assets in international securities.

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

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

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

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

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

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

⁵©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.

1.905808.335



Fidelity Freedom K® 2025 Fund

ASSET ALLOCATION

Fund Information as of 6/30/14

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$12,437.36
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (03/31/14):	44%
Morningstar Category:	
Target Date 2021-2025	
NAV:	\$15.17

Fund Manager (Tenure on Fund):
 Andrew Dierdorf (06/11)
 Brett Sunstun (01/14)

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

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

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

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	3.94	5.21	17.23	9.11	-	-	13.46	
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78		
FID FF 2025 Comp Idx	4.10	5.83	18.12	10.97	13.86	7.33		
Mstar Cat Avg: Target Date 2021-2025	3.64	5.29	16.26	8.97	13.06	6.17		
Morningstar % rank in Cat			37%	44%	-	-		
# of funds in Morningstar Cat			178	141	108	9		
		Gross	CALENDAR YEAR RET. (%)					
		Exp. Ratio	2013	2012	2011	2010	2009	
Fund	0.61		16.65	13.26	-2.50	13.89	-	
S&P 500			32.39	16.00	2.11	15.06	26.46	
FID FF 2025 Comp Idx			19.18	12.79	0.92	13.09	25.53	
Mstar Cat Avg: Target Date 2021-2025	2.67		15.30	13.03	-2.06	13.29	28.32	
Morningstar % rank in Cat			43%	45%	61%	35%	-	
# of funds in Morningstar Cat			181	154	145	131	127	

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

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category: Target Date 2021-2025

★★★★
 Overall
 Out of 141

★★★★ 3-Yr Out of 141	5-Year Out of 108	10-Year Out of 9
----------------------------	----------------------	---------------------

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

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

Fidelity Freedom K® 2025 Fund

Portfolio Composition¹ as of 6/30/14

Domestic Equity Funds	51.67%	Bond Funds	25.96%
Equity Funds	50.53%	Investment Grade Bond Funds	17.27%
Fidelity Series Equity -Income Fund - Class F	7.65%	Fidelity Series Investment Grade Bond Fund - Class 17.27%	
Fidelity Series Growth Company Fund - Class F	6.08%	Inflation-Protected Bond Funds	0.52%
Fidelity Series All-Sector Equity Fund - Class F	5.96%	Fidelity Series Inflation-Protected Bond Index Fund - 0.52%	
Fidelity Series Growth & Income Fund - Class F	5.89%	High Yield Bond Funds	6.15%
Fidelity Series Blue Chip Growth Fund - Class F	5.14%	Fidelity Series High Income Fund - Class F	6.15%
Fidelity Series Stock Selector Large Cap Value Fund - Class 5.00%		Floating Rate Funds	0.88%
Fidelity Series Intrinsic Opportunities Fund - Class F	3.81%	Fidelity Series Floating Rate High Income Fund - Cls 0.88%	
Fidelity Series Opportunistic Insights Fund - Class F	3.79%	Emerging Markets Debt Funds	0.67%
Fidelity Series Small Cap Opportunities Fund - Class F	3.01%	Fidelity Series Emerging Markets Debt Fund - Class 0.67%	
Fidelity Series 100 Index Fund - Class F	1.56%	Real Estate Debt Funds	0.47%
Fidelity Series 1000 Value Index Fund - Class F	1.05%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series Small Cap Discovery Fund - Class F	0.90%	Short-Term Funds & Net Other Assets	0.53%
Fidelity Series Real Estate Equity Fund - Class F	0.70%	Fidelity Institutional Money Market - Money Market F 0.25%	
Commodity Funds	1.14%	Fidelity Short-Term Bond Fund - Class F	0.21%
Fidelity Series Commodity Strategy Fund - Class F	1.14%	NET OTHER ASSETS	0.06%
International Equity Funds	21.84%		
Developed Market Equity Funds	16.95%		
Fidelity Series International Value Fund - Class F	7.65%		
Fidelity Series International Growth Fund - Class F	7.57%		
Fidelity Series International Small Cap Fund - Class F	1.73%		
Emerging Market Equity Funds	4.89%		
Fidelity Series Emerging Markets Fund - Class F	4.89%		

¹Domestic Equity Funds[®] may invest a portion of their underlying assets in international securities.

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

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

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

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

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

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

⁵©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

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

Strategy: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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

All numbers are unaudited.
516715.12.0 1.905809.335



Fund Information as of 6/30/14

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$15,625.68
Short-term Trading Fee /	-
<i>Holding Period:</i>	-
Annual Turnover Rate (03/31/14):	56%
Morningstar Category:	
Target Date 2026-2030	
NAV:	\$15.53

Fund Manager (Tenure on Fund):
 Andrew Dierdorf (06/11)
 Brett Sunston (01/14)

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

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

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

Performance as of 6/30/14

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	4.25	5.43	18.59	9.57	-	-	14.07	
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78		
FID FF 2030 Comp Idx	4.49	6.19	19.63	11.56	14.61	7.27		
Mstar Cat Avg: Target Date 2026-2030	3.84	5.36	17.31	9.35	13.32	6.11		
Morningstar % rank in Cat			29%	47%	-	-		
# of funds in Morningstar Cat			215	183	163	34		
		Gross	CALENDAR YEAR RET. (%)					
		Exp. Ratio	2013	2012	2011	2010	2009	
Fund	0.65		18.21	13.65	-3.09	14.18	-	
S&P 500			32.39	16.00	2.11	15.06	26.46	
FID FF 2030 Comp Idx			20.82	13.21	0.58	13.35	27.50	
Mstar Cat Avg: Target Date 2026-2030	6.91		16.65	13.59	-2.26	13.47	28.87	
Morningstar % rank in Cat			47%	51%	63%	37%	-	
# of funds in Morningstar Cat			222	208	205	200	200	

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category: Target Date 2026-2030

★★★★
 Overall
 Out of 183

★★★★ 3-Yr Out of 183	5-Year Out of 163	10-Year Out of 34
----------------------------	----------------------	----------------------

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

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

Fidelity Freedom K® 2030 Fund

Portfolio Composition¹ as of 6/30/14

Domestic Equity Funds	60.21%	Bond Funds	14.13%
Equity Funds	59.08%	Investment Grade Bond Funds	5.66%
Fidelity Series Equity -Income Fund - Class F	9.00%	Fidelity Series Investment Grade Bond Fund - Class 5.66%	
Fidelity Series Growth Company Fund - Class F	7.18%	Inflation-Protected Bond Funds	0.13%
Fidelity Series Growth & Income Fund - Class F	6.90%	Fidelity Series Inflation-Protected Bond Index Fund - 0.13%	
Fidelity Series All-Sector Equity Fund - Class F	6.72%	High Yield Bond Funds	6.35%
Fidelity Series Stock Selector Large Cap Value Fund - Class 6.05%		Fidelity Series High Income Fund - Class F	6.35%
Fidelity Series Blue Chip Growth Fund - Class F	5.91%	Floating Rate Funds	0.83%
Fidelity Series Intrinsic Opportunities Fund - Class F	4.52%	Fidelity Series Floating Rate High Income Fund - Clc 0.83%	
Fidelity Series Opportunistic Insights Fund - Class F	4.42%	Emerging Markets Debt Funds	0.69%
Fidelity Series Small Cap Opportunities Fund - Class F	3.53%	Fidelity Series Emerging Markets Debt Fund - Class 0.69%	
Fidelity Series 100 Index Fund - Class F	1.81%	Real Estate Debt Funds	0.47%
Fidelity Series 1000 Value Index Fund - Class F	1.18%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series Small Cap Discovery Fund - Class F	1.05%	Short-Term Funds & Net Other Assets	0.04%
Fidelity Series Real Estate Equity Fund - Class F	0.82%	NET OTHER ASSETS	0.04%
Commodity Funds	1.13%		
Fidelity Series Commodity Strategy Fund - Class F	1.13%		
International Equity Funds	25.62%		
Developed Market Equity Funds	19.97%		
Fidelity Series International Value Fund - Class F	9.01%		
Fidelity Series International Growth Fund - Class F	8.92%		
Fidelity Series International Small Cap Fund - Class F	2.04%		
Emerging Market Equity Funds	5.65%		
Fidelity Series Emerging Markets Fund - Class F	5.65%		

¹Domestic Equity Funds² may invest a portion of their underlying assets in international securities.

²Net Other Assets³ may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

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

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

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

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

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

⁵©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

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

Strategy: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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

All numbers are unaudited.
516715.12.0 1.905810.335



Fidelity Freedom K® 2035 Fund

Fund Information as of 6/30/14

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$9,560.32
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (03/31/14):	50%
Morningstar Category:	
Target Date 2031-2035	
NAV:	\$15.98

Fund Manager (Tenure on Fund):
 Andrew Dierdorf (06/11)
 Brett Sunstun (01/14)

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

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

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

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	4.38	5.47	19.97	10.15	-	-	14.69
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78	
FID FF 2035 Comp Idx	4.64	6.33	21.34	12.53	15.58	7.67	
Mstar Cat Avg: Target Date 2031-2035	4.01	5.52	19.16	10.25	14.47	6.33	
Morningstar % rank in Cat			37%	54%	-	-	
# of funds in Morningstar Cat			178	141	108	9	
		Gross					
		Exp. Ratio					
Fund		0.66	2013	2012	2011	2010	2009
S&P 500			20.86	14.60	-4.53	14.72	-
FID FF 2035 Comp Idx			32.39	16.00	2.11	15.06	26.46
Mstar Cat Avg: Target Date 2031-2035		2.91	24.13	14.52	-0.56	14.10	28.47
Morningstar % rank in Cat			20.00	14.64	-3.51	14.28	30.06
# of funds in Morningstar Cat			49%	55%	75%	40%	-
			181	154	139	125	121

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

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category: Target Date 2031-2035
 Overall Out of 141

★★★	5-Year Out of 108	10-Year Out of 9
★★	3-Yr Out of 141	

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

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

Fidelity Freedom K® 2035 Fund

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

Strategy: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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

Portfolio Composition¹ as of 6/30/14

Domestic Equity Funds	63.58%	Bond Funds	9.59%
Equity Funds	62.57%	Investment Grade Bond Funds	1.31%
Fidelity Series Equity -Income Fund - Class F	9.61%	Fidelity Series Investment Grade Bond Fund - Class 1.31%	
Fidelity Series Growth Company Fund - Class F	7.57%	High Yield Bond Funds	6.41%
Fidelity Series Growth & Income Fund - Class F	7.31%	Fidelity Series High Income Fund - Class F	6.41%
Fidelity Series All-Sector Equity Fund - Class F	7.13%	Floating Rate Funds	0.72%
Fidelity Series Stock Selector Large Cap Value Fund - Class	6.39%	Fidelity Series Floating Rate High Income Fund - Clr 0.72%	
Fidelity Series Blue Chip Growth Fund - Class F	6.30%	Emerging Markets Debt Funds	0.67%
Fidelity Series Intrinsic Opportunities Fund - Class F	4.78%	Fidelity Series Emerging Markets Debt Fund - Class 0.67%	
Fidelity Series Opportunistic Insights Fund - Class F	4.66%	Real Estate Debt Funds	0.47%
Fidelity Series Small Cap Opportunities Fund - Class F	3.70%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series 100 Index Fund - Class F	1.92%	Short-Term Funds & Net Other Assets	0.03%
Fidelity Series 1000 Value Index Fund - Class F	1.26%	NET OTHER ASSETS	0.03%
Fidelity Series Small Cap Discovery Fund - Class F	1.09%		
Fidelity Series Real Estate Equity Fund - Class F	0.86%		
Commodity Funds	1.01%		
Fidelity Series Commodity Strategy Fund - Class F	1.01%		
International Equity Funds	26.80%		
Developed Market Equity Funds	21.00%		
Fidelity Series International Value Fund - Class F	9.45%		
Fidelity Series International Growth Fund - Class F	9.43%		
Fidelity Series International Small Cap Fund - Class F	2.12%		
Emerging Market Equity Funds	5.80%		
Fidelity Series Emerging Markets Fund - Class F	5.80%		

¹Domestic Equity Funds[™] may invest a portion of their underlying assets in international securities.

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

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

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

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

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

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

⁵©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.

1.905811.335



Fidelity Freedom K® 2040 Fund

Fund Information as of 6/30/14

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$10,400.14
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (03/31/14):	50%
Morningstar Category:	
Target Date 2036-2040	
NAV:	\$16.03

Fund Manager (Tenure on Fund):
 Andrew Dierdorf (06/11)
 Brett Sunston (01/14)

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

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

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

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	4.36	5.50	20.16	10.22	-	-	14.87	
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78		
FID FF 2040 Comp Idx	4.64	6.33	21.63	12.69	15.80	7.68		
Mstar Cat Avg: Target Date 2036-2040	4.17	5.63	19.54	10.29	14.37	6.36		
Morningstar % rank in Cat			42%	55%	-	-		
# of funds in Morningstar Cat			214	182	162	34		
		Gross						
		Exp. Ratio						
Fund	0.66		2013	2012	2011	2010	2009	
S&P 500			21.25	14.61	-4.64	14.79	-	
FID FF 2040 Comp Idx			32.39	16.00	2.11	15.06	26.46	
Mstar Cat Avg: Target Date 2036-2040	7.29		24.66	14.63	-0.63	14.15	29.75	
Morningstar % rank in Cat			19.97	14.64	-3.49	14.37	30.90	
# of funds in Morningstar Cat			54%	59%	64%	45%	-	
			218	204	202	194	193	

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category: Target Date 2036-2040

	★★★	★★★	
Overall	★★★		
Out of 182			
3-Yr	★★★		
Out of 182			
5-Year			
Out of 162			
10-Year			
Out of 34			

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

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

Fidelity Freedom K® 2040 Fund

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

Strategy: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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

Portfolio Composition¹ as of 6/30/14

Domestic Equity Funds	63.54%	Bond Funds	9.59%
Equity Funds	62.53%	Investment Grade Bond Funds	1.39%
Fidelity Series Equity -Income Fund - Class F	9.55%	Fidelity Series Investment Grade Bond Fund - Class 1.39%	
Fidelity Series Growth Company Fund - Class F	7.59%	High Yield Bond Funds	6.41%
Fidelity Series All-Sector Equity Fund - Class F	7.28%	Fidelity Series High Income Fund - Class F	6.41%
Fidelity Series Growth & Income Fund - Class F	7.19%	Floating Rate Funds	0.66%
Fidelity Series Stock Selector Large Cap Value Fund - Class	6.36%	Fidelity Series Floating Rate High Income Fund - Clr	0.66%
Fidelity Series Blue Chip Growth Fund - Class F	6.30%	Emerging Markets Debt Funds	0.67%
Fidelity Series Intrinsic Opportunities Fund - Class F	4.73%	Fidelity Series Emerging Markets Debt Fund - Class	0.67%
Fidelity Series Opportunistic Insights Fund - Class F	4.64%	Real Estate Debt Funds	0.47%
Fidelity Series Small Cap Opportunities Fund - Class F	3.71%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series 100 Index Fund - Class F	1.90%	Short-Term Funds & Net Other Assets	0.04%
Fidelity Series 1000 Value Index Fund - Class F	1.26%	NET OTHER ASSETS	0.03%
Fidelity Series Small Cap Discovery Fund - Class F	1.11%		
Fidelity Series Real Estate Equity Fund - Class F	0.86%		
Commodity Funds	1.02%		
Fidelity Series Commodity Strategy Fund - Class F	1.02%		
International Equity Funds	26.83%		
Developed Market Equity Funds	21.00%		
Fidelity Series International Value Fund - Class F	9.45%		
Fidelity Series International Growth Fund - Class F	9.43%		
Fidelity Series International Small Cap Fund - Class F	2.11%		
Emerging Market Equity Funds	5.83%		
Fidelity Series Emerging Markets Fund - Class F	5.83%		

¹Domestic Equity Funds[™] may invest a portion of their underlying assets in international securities.

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

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

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

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

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

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

⁵©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.

1.905812.335

516715.12.0



Fidelity Freedom K® 2045 Fund

Fund Information as of 6/30/14

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$5,405.29
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (03/31/14):	47%
Morningstar Category:	
Target Date 2041-2045	
NAV:	\$16.43

Fund Manager (Tenure on Fund):
 Andrew Dierdorf (06/11)
 Brett Sunstun (01/14)

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

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

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

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	4.35	5.47	20.45	10.37	-	-	15.07	
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78		
FID FF 2045 Comp Idx	4.64	6.33	21.93	12.87	15.99	-		
Mstar Cat Avg: Target Date 2041-2045	4.20	5.69	20.52	11.04	15.04	7.64		
Morningstar % rank in Cat			62%	76%	-	-		
# of funds in Morningstar Cat			178	133	106	1		
		Gross						
		Exp. Ratio						
			CALENDAR YEAR RET. (%)					
Fund	0.66		2013	2012	2011	2010	2009	
S&P 500			21.84	14.97	-4.95	14.97	-	
FID FF 2045 Comp Idx			32.39	16.00	2.11	15.06	26.46	
Mstar Cat Avg: Target Date 2041-2045	3.33		25.31	14.89	-0.85	14.29	30.14	
Morningstar % rank in Cat			22.00	15.31	-4.10	14.60	30.88	
# of funds in Morningstar Cat			69%	69%	73%	51%	-	
			180	145	139	125	115	

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category: Target Date 2041-2045
 ★★
 Overall
 Out of 133

★★★ 3-Yr Out of 133	5-Year Out of 106	10-Year Out of 1
---------------------------	----------------------	---------------------

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

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

Fidelity Freedom K® 2045 Fund

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

Strategy: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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

Portfolio Composition¹ as of 6/30/14

Domestic Equity Funds	63.55%	Bond Funds	9.59%
Equity Funds	62.53%	Investment Grade Bond Funds	1.70%
Fidelity Series Equity -Income Fund - Class F	9.57%	Fidelity Series Investment Grade Bond Fund - Class 1.70%	
Fidelity Series Growth Company Fund - Class F	7.51%	High Yield Bond Funds	6.41%
Fidelity Series Growth & Income Fund - Class F	7.20%	Fidelity Series High Income Fund - Class F	6.41%
Fidelity Series All-Sector Equity Fund - Class F	7.19%	Floating Rate Funds	0.34%
Fidelity Series Stock Selector Large Cap Value Fund - Class	6.33%	Fidelity Series Floating Rate High Income Fund - Clr	0.34%
Fidelity Series Blue Chip Growth Fund - Class F	6.33%	Emerging Markets Debt Funds	0.67%
Fidelity Series Intrinsic Opportunities Fund - Class F	4.75%	Fidelity Series Emerging Markets Debt Fund - Class	0.67%
Fidelity Series Opportunistic Insights Fund - Class F	4.66%	Real Estate Debt Funds	0.47%
Fidelity Series Small Cap Opportunities Fund - Class F	3.73%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series 100 Index Fund - Class F	1.93%	Short-Term Funds & Net Other Assets	0.03%
Fidelity Series 1000 Value Index Fund - Class F	1.25%	NET OTHER ASSETS	0.03%
Fidelity Series Small Cap Discovery Fund - Class F	1.14%		
Fidelity Series Real Estate Equity Fund - Class F	0.86%		
Commodity Funds	1.01%		
Fidelity Series Commodity Strategy Fund - Class F	1.01%		
International Equity Funds	26.83%		
Developed Market Equity Funds	21.01%		
Fidelity Series International Value Fund - Class F	9.46%		
Fidelity Series International Growth Fund - Class F	9.43%		
Fidelity Series International Small Cap Fund - Class F	2.12%		
Emerging Market Equity Funds	5.82%		
Fidelity Series Emerging Markets Fund - Class F	5.82%		

¹Domestic Equity Funds[™] may invest a portion of their underlying assets in international securities.

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

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

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

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

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

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

⁵©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

516715.12.0

1.905813.335

All numbers are unaudited.



Fidelity Freedom K® 2050 Fund

ASSET ALLOCATION

Fund Information as of 6/30/14

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$4,273.08
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (03/31/14):	48%
Morningstar Category:	
Target Date 2046-2050	
NAV:	\$16.53

Fund Manager (Tenure on Fund):
 Andrew Dierdorf (06/11)
 Brett Sunston (01/14)

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

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

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

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	4.37	5.49	20.57	10.31	-	-	15.15	
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78		
FID FF 2050 Comp Idx	4.64	6.33	22.03	12.86	16.23	-		
Mstar Cat Avg: Target Date 2046-2050	4.30	5.76	20.33	10.66	14.69	6.78		
Morningstar % rank in Cat			57%	67%	-	-		
# of funds in Morningstar Cat			199	156	126	6		
		Gross						
		Exp. Ratio						
			CALENDAR YEAR RET. (%)					
Fund	0.65		2013	2012	2011	2010	2009	
S&P 500			22.08	15.23	-5.50	15.06	-	
FID FF 2050 Comp Idx			32.39	16.00	2.11	15.06	26.46	
Mstar Cat Avg: Target Date 2046-2050	8.20		25.61	15.17	-1.23	14.46	31.35	
Morningstar % rank in Cat			21.02	15.07	-3.82	14.53	32.02	
# of funds in Morningstar Cat			61%	57%	79%	40%	-	
			202	177	168	150	139	

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

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category: Target Date 2046-2050

★★★
 Overall
 Out of 156

★★★ 3-Yr Out of 156	5-Year Out of 126	10-Year Out of 6
---------------------------	----------------------	---------------------

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

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

Fidelity Freedom K® 2050 Fund

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

Strategy: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the target year). Ultimately, the fund will merge with Fidelity Freedom Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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

Portfolio Composition¹ as of 6/30/14

Domestic Equity Funds	63.52%	Bond Funds	9.60%
Equity Funds	62.52%	Investment Grade Bond Funds	1.96%
Fidelity Series Equity -Income Fund - Class F	9.55%	Fidelity Series Investment Grade Bond Fund - Class 1.96%	
Fidelity Series Growth Company Fund - Class F	7.48%	High Yield Bond Funds	6.41%
Fidelity Series Growth & Income Fund - Class F	7.19%	Fidelity Series High Income Fund - Class F	6.41%
Fidelity Series All-Sector Equity Fund - Class F	7.13%	Floating Rate Funds	0.09%
Fidelity Series Stock Selector Large Cap Value Fund - Class	6.40%	Fidelity Series Floating Rate High Income Fund - Clr	0.09%
Fidelity Series Blue Chip Growth Fund - Class F	6.34%	Emerging Markets Debt Funds	0.67%
Fidelity Series Intrinsic Opportunities Fund - Class F	4.76%	Fidelity Series Emerging Markets Debt Fund - Class	0.67%
Fidelity Series Opportunistic Insights Fund - Class F	4.67%	Real Estate Debt Funds	0.47%
Fidelity Series Small Cap Opportunities Fund - Class F	3.76%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series 100 Index Fund - Class F	1.93%	Short-Term Funds & Net Other Assets	0.04%
Fidelity Series 1000 Value Index Fund - Class F	1.26%	NET OTHER ASSETS	0.03%
Fidelity Series Small Cap Discovery Fund - Class F	1.14%		
Fidelity Series Real Estate Equity Fund - Class F	0.87%		
Commodity Funds	1.01%		
Fidelity Series Commodity Strategy Fund - Class F	1.01%		
International Equity Funds	26.84%		
Developed Market Equity Funds	21.01%		
Fidelity Series International Value Fund - Class F	9.46%		
Fidelity Series International Growth Fund - Class F	9.43%		
Fidelity Series International Small Cap Fund - Class F	2.12%		
Emerging Market Equity Funds	5.84%		
Fidelity Series Emerging Markets Fund - Class F	5.84%		

¹Domestic Equity Funds[™] may invest a portion of their underlying assets in international securities.

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

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

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

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

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

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

⁵©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.

1.905814.335

516715.12.0



Fidelity Freedom K® Income Fund

ASSET ALLOCATION

Fund Information as of 6/30/14

Inception Date:	07/02/09
Total Net Assets (\$Millions):	\$1,544.38
Short-term Trading Fee /	-
Holding Period:	-
Annual Turnover Rate (03/31/14):	40%
Morningstar Category:	Retirement Income
NAV:	\$12.00

Fund Manager (Tenure on Fund):
 Andrew Dierdorf (06/11)
 Brett Sunston (01/14)

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

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

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

Performance as of 6/30/14

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Barclay's U.S. Agg Bond	2.17	3.52	7.70	4.56	-	-	6.88	
FID FF Income Comp Ibx	2.04	3.93	4.37	3.66	4.85	4.93		
Mstar Cat Avg: Retirement Income	2.12	3.41	7.17	4.63	5.80	4.43		
Morningstar % rank in Cat	2.70	4.28	10.28	6.17	9.25	4.65		
# of funds in Morningstar Cat			77%	81%	-	-		
			290	278	238	41		
		Gross						
		Exp. Ratio						
			CALENDAR YEAR RET. (%)					
Fund	0.44		2013	2012	2011	2010	2009	
Barclay's U.S. Agg Bond		4.60	6.36	2.12	7.88	-		
FID FF Income Comp Ibx		-2.02	4.21	7.84	6.54	5.93		
Mstar Cat Avg: Retirement Income	1.94	4.94	5.05	2.82	6.16	10.03		
Morningstar % rank in Cat		7.36	9.01	1.60	8.94	18.36		
# of funds in Morningstar Cat		72%	84%	44%	70%	-		
		293	281	260	162	134		

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

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

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

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

Morningstar Rating[†] as of 6/30/14

Morningstar Category: Retirement Income
 ★★
 Overall
 Out of 278

★★★ 3-Yr Out of 278	5-Year Out of 238	10-Year Out of 41
---------------------------	----------------------	----------------------

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

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

Fidelity Freedom K® Income Fund

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

Strategy: Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to a stable target asset allocation of approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds.

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

Portfolio Composition¹ as of 6/30/14

Domestic Equity Funds	17.53%	Bond Funds	45.83%
Equity Funds	16.41%	Investment Grade Bond Funds	35.57%
Fidelity Series Equity -Income Fund - Class F	2.57%	Fidelity Series Investment Grade Bond Fund - Class 35.57%	
Fidelity Series Growth Company Fund - Class F	1.99%	Inflation-Protected Bond Funds	3.00%
Fidelity Series All-Sector Equity Fund - Class F	1.95%	Fidelity Series Inflation-Protected Bond Index Fund - 3.00%	
Fidelity Series Growth & Income Fund - Class F	1.91%	High Yield Bond Funds	4.95%
Fidelity Series Stock Selector Large Cap Value Fund - Class F	1.66%	Fidelity Series High Income Fund - Class F	4.95%
Fidelity Series Blue Chip Growth Fund - Class F	1.61%	Floating Rate Funds	1.14%
Fidelity Series Intrinsic Opportunities Fund - Class F	1.23%	Fidelity Series Floating Rate High Income Fund - Cls	1.14%
Fidelity Series Opportunistic Insights Fund - Class F	1.18%	Emerging Markets Debt Funds	0.69%
Fidelity Series Small Cap Opportunities Fund - Class F	0.94%	Fidelity Series Emerging Markets Debt Fund - Class 0.69%	
Fidelity Series 100 Index Fund - Class F	0.50%	Real Estate Debt Funds	0.47%
Fidelity Series 1000 Value Index Fund - Class F	0.34%	Fidelity Series Real Estate Income Fund - Class F	0.47%
Fidelity Series Small Cap Discovery Fund - Class F	0.30%	Short-Term Funds & Net Other Assets	29.34%
Fidelity Series Real Estate Equity Fund - Class F	0.23%	Fidelity Institutional Money Market - Money Market F 16.04%	
Commodity Funds	1.12%	Fidelity Short-Term Bond Fund - Class F	13.20%
Fidelity Series Commodity Strategy Fund - Class F	1.12%	NET OTHER ASSETS	0.11%
International Equity Funds	7.30%		
Developed Market Equity Funds	5.73%		
Fidelity Series International Growth Fund - Class F	2.57%		
Fidelity Series International Value Fund - Class F	2.56%		
Fidelity Series International Small Cap Fund - Class F	0.60%		
Emerging Market Equity Funds	1.57%		
Fidelity Series Emerging Markets Fund - Class F	1.57%		

¹Domestic Equity Funds¹ may invest a portion of their underlying assets in international securities.

²Net Other Assets² may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

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

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

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

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

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

⁵©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.
516715.12.0 1.905815.335



Fidelity® Blue Chip Growth Fund - Class K

Fund Information as of 6/30/14

Inception Date:	12/31/87
Total Net Assets (\$Millions):	\$4,665.83
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings:	342
Annual Turnover Rate (01/31/14):	57%
Morningstar Category:	Large Growth
NAV:	\$69.00
Fund Manager (Tenure on Fund):	Sonu Kalra (07/09)

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

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

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

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	5.23	7.22	32.18	17.49	22.04	8.90	11.46
Russell 1000 Growth	5.13	6.31	26.92	16.26	19.24	8.20	
MStar Cat Avg: Large Growth	4.18	4.68	26.22	14.42	17.64	7.77	
Morningstar % rank in Cat			6%	7%	3%	20%	
# of funds in Morningstar Cat			1700	1500	1316	910	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2013	2012	2011	2010	2009	
Fund	0.61	40.03	17.95	-2.56	19.80	45.31	
Russell 1000 Growth		33.48	15.26	2.64	16.71	37.21	
MStar Cat Avg: Large Growth	1.52	33.92	15.34	-2.46	15.53	35.68	
Morningstar % rank in Cat		10%	21%	55%	15%	13%	
# of funds in Morningstar Cat		1712	1681	1683	1718	1796	

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

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

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category : Large Growth

★★★★★
Overall
Out of 1500

★★★★★ 3-Yr Out of 1500	★★★★★ 5-Year Out of 1316	★★★★★ 10-Year Out of 910
------------------------------	--------------------------------	--------------------------------

Fund Primary Benchmark

Portfolio Characteristics* as of 6/30/14

Avg Wgt Mkt Cap (\$B)	112.70	110.50
Med Wgt Mkt Cap (\$B)	54.10	58.40
P/E Ratio (12 Mo Trailing)	25.6x	22.6x
P/B Ratio	4.5x	5.2x
5 Year Hst EPS Growth	18.60	15.10

Portfolio Statistics* (3 Yr.) as of 6/30/14

R ²	0.94	1.00
Beta	1.17	1.00
Alpha	-1.34	0.00
Standard Deviation	15.27	12.61
Sharpe Ratio	1.13	1.26
Information Ratio	0.28	0.00

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

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

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

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

Fidelity® Blue Chip Growth Fund - Class K

Objective: Seeks growth of capital over the long term.

Strategy: Normally investing at least 80% of assets in blue chip companies (companies whose stock is included in the S&P 500 or the Dow Jones Industrial Average, and companies with market capitalizations of at least \$1 billion if not included in either index). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks of well-known and established companies.

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

Top Holdings¹ as of 6/30/14

1. APPLE INC
2. GOOGLE INC CL A
3. GILEAD SCIENCES INC
4. GOOGLE INC CL C
5. AMAZON.COM INC
6. FACEBOOK INC A
7. KEURIG GREEN MOUNTAIN INC
8. HOME DEPOT INC
9. QUALCOMM INC
10. COMCAST CORP CL A

% of TNA:24.9

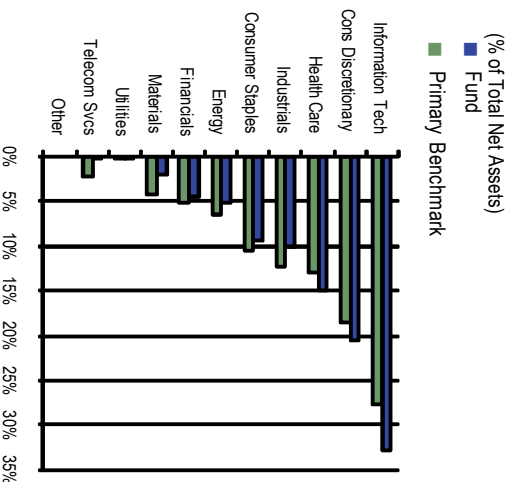
Asset Allocation¹ as of 6/30/14

Domestic Equities	90.66%
International Equities	9.28%
Developed Markets	7.09%
Emerging Markets	2.19%
Tax Advantaged Domiciles	0.00%
Bonds	0.00%
Cash & Net Other Assets	0.06%

Allocations were determined by Fidelity.

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

Major Sector Weightings¹ as of 6/30/14



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

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

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

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

©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.

5166699.9.0

1.882079.335



Fidelity® Dividend Growth Fund - Class K

Fund Information as of 6/30/14

Inception Date:	04/27/93
Total Net Assets (\$Millions):	\$1,926.27
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings:	145
Annual Turnover Rate (01/31/14):	132%
Morningstar Category:	Large Blend
NAV:	\$37.70
Fund Manager (Tenure on Fund):	Ramona Persaud (01/14)

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	5.01	6.62	26.14	13.67	19.10	7.18	11.09
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78	
Mstar Cat Avg: Large Blend	4.63	6.39	23.65	14.86	17.47	7.32	
Morningstar % rank in Cat			20%	72%	15%	56%	
# of funds in Morningstar Cat			1570	1338	1192	798	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.49	31.78	18.88	-8.34	21.43	51.32
S&P 500		32.39	16.00	2.11	15.06	26.46
Mstar Cat Avg: Large Blend	2.26	31.50	14.96	-1.27	14.01	28.17
Morningstar % rank in Cat		51%	9%	93%	5%	3%
# of funds in Morningstar Cat		1559	1686	1786	2010	2027

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

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

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

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

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

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category : Large Blend

★★★
Overall
Out of 1338

★★★ 3-Yr Out of 1338	★★★ 5-Year Out of 1192	★★★ 10-Year Out of 798
----------------------------	------------------------------	------------------------------

Portfolio Characteristics* as of 6/30/14

	Fund Primary Benchmark
Avg Wgt Mkt Cap (\$B)	127.50 121.10
Med Wgt Mkt Cap (\$B)	70.90 65.40
P/E Ratio (12 Mo Trailing)	16.9x 18.0x
P/B Ratio	2.8x 2.8x
5 Year Hst EPS Growth	14.10 11.70

Portfolio Statistics* (3 Yr.) as of 6/30/14

R ²	0.95	1.00
Beta	1.29	1.00
Alpha	-6.47	0.00
Standard Deviation	16.21	12.26
Sharpe Ratio	0.87	1.31
Information Ratio	-0.57	0.00

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

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

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

Fidelity® Dividend Growth Fund - Class K

Objective: Seeks capital appreciation.

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

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

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

Top Holdings¹ as of 6/30/14

1. APPLE INC
2. MICROSOFT CORP
3. JPMORGAN CHASE & CO
4. JOHNSON & JOHNSON
5. WELLS FARGO & CO
6. CHEVRON CORP
7. EXXON MOBIL CORP
8. VERIZON COMMUNICATIONS INC
9. MERCK & CO INC NEW
10. ORACLE CORP

% of TNA:22.98

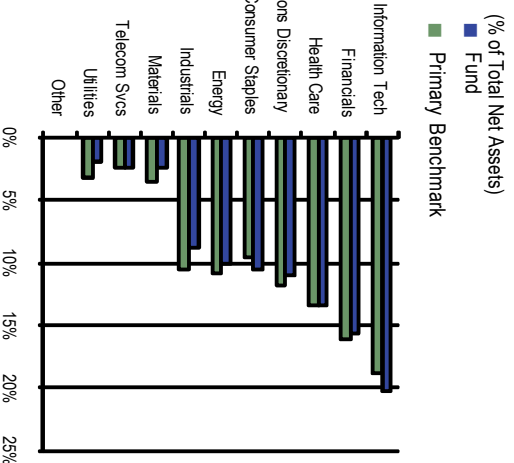
Asset Allocation¹ as of 6/30/14

Domestic Equities	84.92%
International Equities	11.88%
Developed Markets	11.43%
Emerging Markets	0.45%
Tax Advantaged Domiciles	0.00%
Bonds	0.19%
Cash & Net Other Assets	3.01%

Allocations were determined by Fidelity.

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

Major Sector Weightings¹ as of 6/30/14



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

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

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

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

©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.
516699.9.0 1.882087.335



Fidelity® International Discovery Fund - Class K

Fund Information as of 6/30/14

Inception Date:	12/31/86
Total Net Assets (\$Millions):	\$2,759.22
Short-Term Trading Fee / Holding Period:	1.00% 30 Days
Number of Holdings:	199
Annual Turnover Rate (04/30/14):	54%
Morningstar Category:	Foreign Large Blend
NAV:	\$41.11

Fund Manager (Tenure on Fund):
William Kennedy (1/0/04)

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	3.11	1.76	21.31	8.79	12.59	7.85	8.29	
MSCI EAFE (Net MA)	4.17	4.90	23.72	8.23	11.90	7.10		
Mstar Cat Avg: Foreign Large Blend	3.71	3.79	20.83	6.62	11.27	6.83		
Morningstar % rank in Cat			47%	14%	18%	26%		
# of funds in Morningstar Cat			770	677	602	319		

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.85	25.15	22.17	-15.11	11.25	30.37
MSCI EAFE (Net MA)		22.92	17.48	-12.04	7.88	31.99
Mstar Cat Avg: Foreign Large Blend	1.75	19.44	18.29	-13.97	10.24	31.24
Morningstar % rank in Cat		10%	10%	68%	39%	50%
# of funds in Morningstar Cat		791	786	817	829	823

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

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

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

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

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

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category : Foreign Large Blend

★★★★★
Overall
Out of 677

★★★★★ 3-Yr Out of 677	★★★★★ 5-Year Out of 602	★★★★★ 10-Year Out of 319
-----------------------------	-------------------------------	--------------------------------

Portfolio Characteristics* as of 6/30/14

Avg Wgt Mkt Cap (\$B)	50.60
Med Wgt Mkt Cap (\$B)	24.60
P/E Ratio (12 Mo Trailing)	21.3x
P/B Ratio	2.5x
5 Year HistEPS Growth	12.30

Portfolio Statistics* (3 Yr.) as of 6/30/14

R ²	0.95	1.00
Beta	0.98	1.00
Alpha	0.70	0.00
Standard Deviation	16.43	16.33
Sharpe Ratio	0.59	0.56
Information Ratio	0.16	0.00

Fund Primary
Benchmark

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

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

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

Fidelity® International Discovery Fund - Class K

Objective: Seeks long-term growth of capital.

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

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

Top Holdings¹ as of 6/30/14

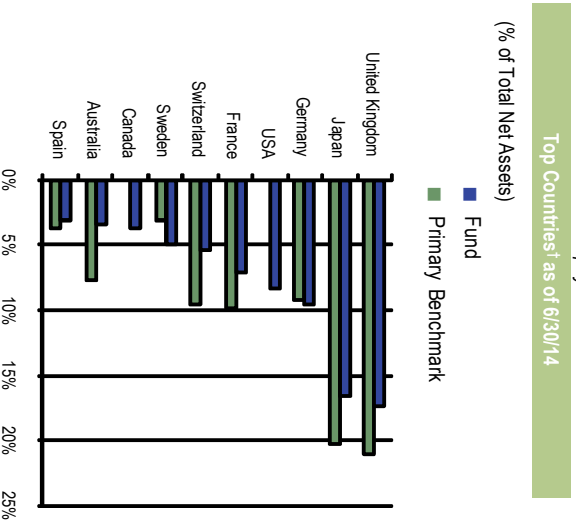
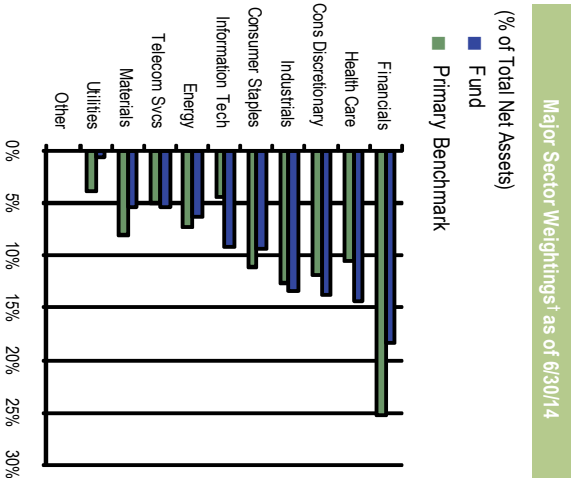
1. ROCHE HLDGS AG (GENUSSCHEINE)
2. TOTAL SA (FRAN)
3. BAYER AG
4. AUSTRALIA & NZ BANKING GRP
5. SIEMENS AG (REGD)
6. SOFTBANK CORP
7. ORIX CORP
8. SHIRE PLC
9. BASF SE
10. JAPAN TOBACCO INC

% of TNA: 15.27

Asset Allocation¹ as of 6/30/14

International Equities	91.59%
Developed Markets	85.72%
Emerging Markets	5.87%
Tax Advantaged Domiciles	0.00%
Domestic Equities	6.61%
Bonds	0.11%
Cash & Net Other Assets	1.69%

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



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

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

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

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

©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.
516703.10.0 1.882097.335



Fidelity® Low-Priced Stock Fund - Class K

EQUITY

Fund Information as of 6/30/14

Inception Date:	12/27/89
Total Net Assets (\$Millions):	\$16,731.55
Short-term Trading Fee /	1.50%
Holding Period:	90 Days
Number of Holdings:	902
Annual Turnover Rate (01/31/14):	13%
Morningstar Category:	Mid-Cap Value
NAV:	\$51.86

Fund Manager (Tenure on Fund):

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

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

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

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

Performance as of 6/30/14

Fund	CUMULATIVE RET. (%)	AVERAGE ANNUAL RET. (%)					LOF
		3 Mo.	YTD	1 Year	3 Year	5 Year	
Russell 2000	2.84	4.94	22.31	15.54	20.25	10.50	14.69
Mstar Cat Avg: Mid-Cap Value	2.05	3.19	23.64	14.57	20.21	8.70	
Morningstar % rank in Cat	4.67	7.79	25.44	15.33	20.46	9.01	
# of funds in Morningstar Cat			80%	49%	58%	11%	
			424	370	314	205	

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Russell 2000	0.68	34.45	18.66	0.06	20.87	39.31
Mstar Cat Avg: Mid-Cap Value	1.59	38.82	16.35	-4.18	26.85	27.17
Morningstar % rank in Cat		35.14	16.60	-3.96	21.92	35.41
# of funds in Morningstar Cat		47%	23%	16%	68%	26%
		415	425	422	420	416

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance, call Fidelity at 1-800-343-3548.

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category : Mid-Cap Value	★★★★	Overall	★★★★
	★★★	Out of 370	

3-Yr	5-Year	10-Year
★★★★	★★★★	★★★★★
Out of 370	Out of 314	Out of 205

Fund Primary Benchmark

Portfolio Characteristics* as of 6/30/14	Fund Primary Benchmark
Avg Wgt Mkt Cap (\$B)	26.00
Med Wgt Mkt Cap (\$B)	5.50
P/E Ratio (12 Mo Trailing)	14.9x
P/B Ratio	1.8x
5 Year Hst EPS Growth	8.60

Portfolio Statistics* (3 Yr) as of 6/30/14	
R ²	0.90
Beta	0.76
Alpha	4.03
Standard Deviation	13.64
Sharpe Ratio	1.13
Information Ratio	0.16

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

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

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

Fidelity® Low-Priced Stock Fund - Class K

Objective: Seeks capital appreciation.

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

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

Top Holdings¹ as of 6/30/14

1. UNITEDHEALTH GROUP INC
2. NEXT PLC
3. SEAGATE TECHNOLOGY
4. MICROSOFT CORP
5. BEST BUY CO INC
6. METRO INC
7. ROSS STORES NC
8. UNUM GROUP
9. ORACLE CORP
10. BARRATT DEVELOPMENTS PLC

% of TNA:21.74

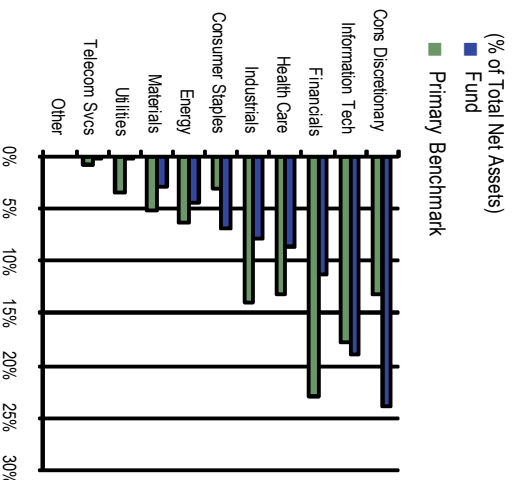
Asset Allocation¹ as of 6/30/14

Domestic Equities	50.62%
International Equities	34.46%
Developed Markets	27.75%
Emerging Markets	6.71%
Tax Advantaged Domiciles	0.00%
Bonds	0.02%
Cash & Net Other Assets	14.90%

Allocations were determined by Fidelity.

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

Major Sector Weightings¹ as of 6/30/14



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

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

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

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

©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.
516699.9.0 1.882099.335



Fund Information as of 6/30/14

Inception Date:	04/16/47
Total Net Assets (\$Millions):	\$5,982.11
Short-term Trading Fee / Holding Period:	-
Number of Holdings:	1902
Annual Turnover Rate (02/28/14):	154%
Morningstar Category:	Moderate Allocation
NAV:	\$22.49
Fund Manager (Tenure on Fund):	
Harley Lank (08/03)	
Ramin Arani (02/08)	
Pramod Alturi (03/12)	

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

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

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

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	4.08	6.48	20.51	11.95	14.64	7.48	11.15
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78	
Fid Puritan Composite Icx	3.95	5.90	16.24	11.48	13.32	7.19	
Mstar Cat Avg: Moderate Allocation	3.60	5.41	16.03	9.61	12.57	6.44	
Morningstar % rank in Cat			2%	12%	10%	14%	
# of funds in Morningstar Cat			844	730	649	423	
		Gross	CALENDAR YEAR RET. (%)				
		Exp. Ratio	2013	2012	2011	2010	2009
Fund	0.47		20.48	13.94	0.74	14.18	26.98
S&P 500			32.39	16.00	2.11	15.06	26.46
Fid Puritan Composite Icx			17.56	11.31	4.69	12.13	18.40
Mstar Cat Avg: Moderate Allocation	1.68		16.48	11.72	-0.11	11.83	24.13
Morningstar % rank in Cat			15%	15%	38%	12%	31%
# of funds in Morningstar Cat			877	936	963	1074	1177

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

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

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

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

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

Morningstar Rating* as of 6/30/14

Morningstar Category : Moderate Allocation	★★★★★	★★★★★
Overall	★★★★★	★★★★★
Out of 730		Out of 423

★★★★★	★★★★★	★★★★★
3-Yr	5-Year	10-Year
Out of 730	Out of 649	Out of 423

Portfolio Characteristics* as of 6/30/14

	Fund	Primary Benchmark
AV g Wgt Mkt Cap (\$B)	112.20	121.10
Med Wgt Mkt Cap (\$B)	60.10	65.40
P/E Ratio (12 Mo Trailing)	20.0x	18.0x
P/B Ratio	3.1x	2.8x
5 Year HistEPS Growth	14.80	11.70

Portfolio Statistics* (3 Yr.) as of 6/30/14

R ²	0.93	1.00
Beta	0.69	1.00
Alpha	0.54	0.00
Standard Deviation	8.79	12.26
Sharpe Ratio	1.33	1.31
Information Ratio	-1.04	0.00

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

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

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

Fidelity® Puritan® Fund - Class K

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

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

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

Top Holdings[†] as of 6/30/14

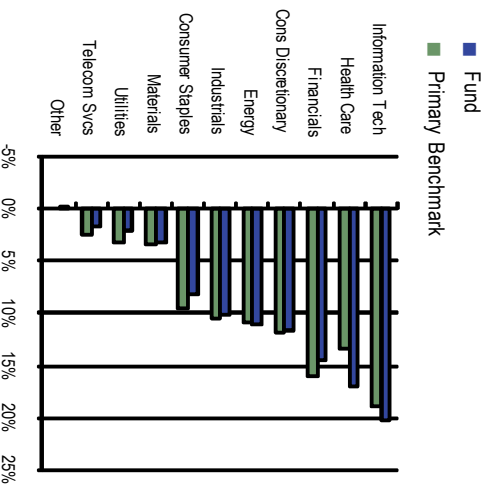
1. UST NOTES 0.5% 06/30/2016
2. APPLE INC
3. BANK OF AMERICA CORPORATION
4. WELLS FARGO & CO
5. MICROSOFT CORP
6. Fannie Mae 3.5% 30 Year
7. JOHNSON & JOHNSON
8. JPMORGAN CHASE & CO
9. GOOGLE INC CL C
10. COMCAST CORP CL A SPECIAL
% of TNA: 16.14

Asset Allocation[†] as of 6/30/14

Domestic Equities	64.74%
International Equities	6.37%
Developed Markets	5.87%
Emerging Markets	0.42%
Tax Advantaged Domiciles	0.08%
Bonds	27.05%
Cash & Net Other Assets	1.84%

Allocations were determined by Fidelity.

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

Major Sector Weightings[†] as of 6/30/14
(% of Total Net Assets)

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

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

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

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

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

©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.

516705.12.0

1.882104.335



Fidelity® Small Cap Discovery Fund

EQUITY

Fund Information as of 6/30/14

Inception Date:	09/26/00
Total Net Assets (\$Millions):	\$6,649.46
Short-term Trading Fee /	1.50%
Holding Period:	90 Days
Number of Holdings:	70
Annual Turnover Rate (04/30/14):	17%
Morningstar Category:	Small Blend
NAV:	\$31.10

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

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

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

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

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	3.48	4.05	23.25	18.56	24.09	12.74	12.25
Russell 2000	2.05	3.19	23.64	14.57	20.21	8.70	
Mstar Cat Avg: Small Blend	2.31	3.81	23.78	14.25	19.87	8.73	
Morningstar % rank in Cat			57%	4%	4%	1%	
# of funds in Morningstar Cat			682	596	545	338	

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	1.01	38.22	24.03	0.36	32.38	50.69
Russell 2000		38.82	16.35	-4.18	26.85	27.17
Mstar Cat Avg: Small Blend	1.69	37.39	15.46	-4.07	25.61	31.80
Morningstar % rank in Cat		40%	5%	12%	7%	9%
# of funds in Morningstar Cat		681	662	650	649	649

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

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category : Small Blend

★★★★★
Overall
Out of 596

★★★★★ 3-Yr Out of 596	★★★★★ 5-Year Out of 545	★★★★★ 10-Year Out of 338
-----------------------------	-------------------------------	--------------------------------

Portfolio Characteristics* as of 6/30/14

	Fund Primary Benchmark
Avg Wgt Mkt Cap (\$B)	2.50 1.80
Med Wgt Mkt Cap (\$B)	2.30 1.70
P/E Ratio (12 Mo Trailing)	19.1x 26.7x
P/B Ratio	1.9x 2.4x
5 Year Hst EPS Growth	5.50 -

Portfolio Statistics* (3 Yr.) as of 6/30/14

R ²	0.92	1.00
Beta	0.95	1.00
Alpha	4.34	0.00
Standard Deviation	16.72	16.98
Sharpe Ratio	1.10	0.88
Information Ratio	0.84	0.00

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

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

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

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

Fidelity® Small Cap Discovery Fund

Objective: Seeks long-term growth of capital.

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

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

Top Holdings¹ as of 6/30/14

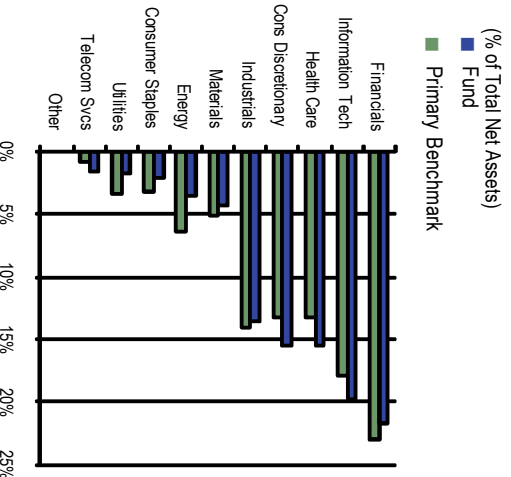
1.	AARONS INC A
2.	TCF FINANCIAL CORPORATION
3.	INGRAM MICRO INC CL A
4.	TECH DATA CORP
5.	SUPERIOR ENERGY SERVICES INC
6.	CENTENE CORP
7.	FEDERATED INVS INC CL B NV
8.	J2 GLOBAL INC
9.	ENERSYS INC
10.	BIG LOTS INC
% of TNA:26.33	

Asset Allocation¹ as of 6/30/14

Domestic Equities	98.74%
International Equities	0.74%
Developed Markets	0.74%
Emerging Markets	0.00%
Tax Advantaged Domiciles	0.00%
Bonds	0.00%
Cash & Net Other Assets	0.52%

Allocations were determined by Fidelity.

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

Major Sector Weightings¹ as of 6/30/14

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

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

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

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

©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.
516699.9.0 1.777127.335



Janus Triton Fund Class I

Fund Information as of 6/30/14

Inception Date:	02/25/05
Total Net Assets (\$Millions):	\$1,174.04
Short-Term Trading Fee /	-
Holding Period:	-
Number of Holdings (03/31/14):	110
Annual Turnover Rate (09/30/13):	39%
Morningstar Category:	Small Growth
NAV:	\$24.47

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

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

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

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

Performance as of 6/30/14

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Russell 2500 Growth	4.62	2.77	24.99	15.15	21.99	-	22.89	
Mstar Cat Avg: Small Growth	2.90	3.97	26.26	14.88	21.65	9.94		
Morningstar % rank in Cat	0.57	0.87	22.40	12.73	19.88	8.72		
# of funds in Morningstar Cat			27%	16%	15%	-		
			717	642	559	377		

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Russell 2500 Growth	0.76	36.52	16.63	2.77	31.67	50.46
Mstar Cat Avg: Small Growth	5.71	40.65	16.13	-1.57	28.86	41.66
Morningstar % rank in Cat		40.91	13.15	-3.55	26.98	35.46
# of funds in Morningstar Cat		74%	17%	8%	24%	-
		714	743	764	758	778

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

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

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses. Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/06/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 02/25/2005, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Morningstar Rating[®] as of 6/30/14

Morningstar Category : Small Growth	★★★★★	★★★★★
Overall	★★★★★	★★★★★
Out of 642	Out of 559	Out of 377

	3-Yr	5-Year	10-Year
★★★★★	★★★★★	N/A	
Out of 642	Out of 559	Out of 377	

Portfolio Characteristics* as of 6/30/14

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

Portfolio Statistics* (3 Yr.) as of 6/30/14		
R ²	0.96	1.00
Beta	0.81	1.00
Alpha	2.69	0.00
Standard Deviation	14.18	17.07
Sharpe Ratio	1.06	0.90
Information Ratio	0.07	0.00

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

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

Janus Triton Fund Class I

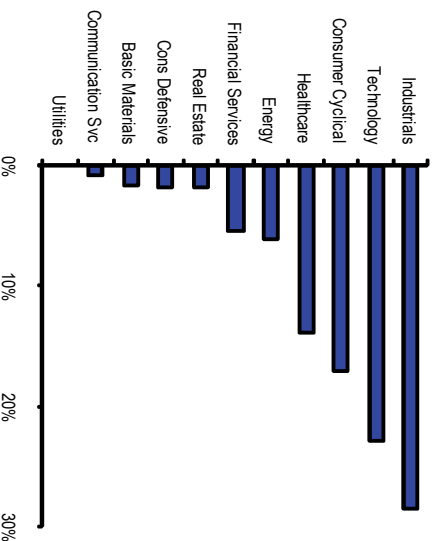
Objective: The investment seeks long-term growth of capital.

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

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

Top Holdings ¹ as of 3/31/14	Asset Allocation ² as of 3/31/14
1. Carter's Inc	Cash 1.16%
2. SS&C Technologies Holdings Inc	Convertibles 0.00%
3. Sensata Technologies Holding N.V.	Domestic Bond 0.00%
4. Westinghouse Air Brake Technologies Corp	Domestic Stock 89.70%
5. Dresser-Rand Group Inc	Foreign Bond 0.00%
6. Waverne World Wide Inc	Foreign Stock 7.53%
7. Helco Corp Class A	Others 1.61%
8. Sally Beauty Holdings Inc	Preferred Stock 0.00%
9. Blackbaud Inc	
10. Broadridge Financial Solutions	
% of TNA: 19.41	

Major Sector Weightings¹ as of 3/31/14
(% of Total Net Assets)



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

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

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

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

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

²⁰¹⁴Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

²⁰¹⁴FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

All numbers are unaudited.
5062266.0 3.JSMGX-
QFP.335



Managed Income Portfolio Class 1

STABLE
VALUE

Portfolio Information as of 6/30/14

Inception Date:	09/07/89
Total Net Assets (\$Millions):	\$5,675.77
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings:	409
Annual Turnover Rate (09/30/13):	56%
Unit Price:	\$1.00
Management Fee:	0.55%
Expense Ratio:	0.77%
Per \$1,000:	\$7.70

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

Portfolio Manager (Tenure on Portfolio):

Rob Chan (07/12)

Performance Commentary:

The market environment was characterized by falling interest rates, a flattening U.S. Treasury yield curve, narrowing yield spreads, and declining levels of volatility, all of which combined to drive bond prices higher. Longer-dated securities generally outperformed shorter-dated securities, spread sectors outperformed U.S. Treasuries and lower-quality bonds generally outperformed higher-quality bonds.

Bond prices in the second quarter were supported by weak macroeconomic data, reassuring public statements from the Federal Reserve and by a modest "flight to safety" amid growing geopolitical tensions in many parts of the world, especially Ukraine, Syria, and Iraq.

For the quarter, the portfolio outperformed the benchmark on a market value basis (gross of fees). The portfolio's overweight to corporates along with security selection within the sector combined to help performance. More specifically an overweight to financials, banking in particular, aided portfolio performance.

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

An out-of-benchmark allocation to ABS aided performance. The additional income earned by positions in securities backed by credit card receivables and autos loans was beneficial to returns.

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

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

The portfolio maintained out-of-benchmark allocations to short-dated ABS and a variety of mortgage securities, and CMBS. These positions increase portfolio diversification, provide yield pickup over Treasuries and offer sound fundamental values

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Portfolio	0.24	0.46	0.91	1.13	1.18	2.49	4.59	
Barclays 3M Tbill	0.01	0.04	0.07	0.09	0.13	1.67	3.41	
			CALENDAR YEAR RET. (%)					
Portfolio			2013	2012	2011	2010	2009	
Barclays 3M Tbill			0.95	1.28	1.34	1.31	1.65	
			0.08	0.12	0.11	0.15	0.23	

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

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

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

Expense Ratio is intended to reflect the total annual pool or class operating expenses and are stated as a percent of the pool's total net assets. It includes management and wrap contract fees. For certain funds, it may also include distribution fees. They may be calculated differently than the Expense Ratio used for mutual funds and may not include all the fees that mutual fund expense ratios are required to reflect. This information has been provided by the trustee or plan sponsor. When no information is shown, it is due to the fact that none was available. Please note that the Gross and Net Expense Ratio are the same for this product and are indicated as Expense Ratio. Net Expense Ratio reflects expenses net of fee waivers or reimbursements (if any), which may be contractual or voluntary. Expense Ratio is as of 9/30 fiscal year end.

Yield & Portfolio Data as of 6/30/14

Duration	2.62
7-Day Yield*	0.99%

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

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

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

Managed Income Portfolio Class 1

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

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

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

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

All numbers are unaudited.

517567 15.0

1.77932.335



Top Five Issuers¹ as of 6/30/14

1. UNITED STATES TREASURY
 2. FANNIE MAE
 3. FREDDIE MAC
 4. CHASE ISSUANCE TR
 5. FNMA GTD MTG PASS THRU CTF
- % of TNA:54.95

Credit Ratings⁵ as of 6/30/14

U.S. GOVERNMENT	56.7%
AAA	19.7%
AA	9.0%
A	10.0%
BBB	2.0%
BB	0.0%
B	0.0%
CCC & BELOW	0.0%
SHORT-TERM RATED	0.0%
NOT RATED/NOT AVAILABLE	0.2%
CASH & NET OTHER ASSETS	2.4%

Portfolio Composition¹ as of 6/30/14

U.S. TREASURY	43.8%
U.S. AGENCY	7.5%
OTHER GOVT RELATED (U.S. AND FOREIGN)	0.6%
CORPORATE	20.7%
MBS PASSTHROUGH	3.2%
ABS	10.1%
CMBS	9.4%
CMO	2.2%
GUARANTEED INVESTMENT CONTRACT	0.0%
CASH	0.4%
NET OTHER ASSETS	2.0%
Total	100%
Futures, Options & Swaps	0.0%

¹Net Other Assets¹ includes receivables and payables and may also include notational assets/liabilities of certain derivative instruments.

⁵Credit ratings for a rated issuer or security are categorized using the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's), Standard & Poor's Ratings Services (S&P), or Fitch, Inc. If neither Moody's nor S&P nor Fitch publishes a rating on the issuer or security, then the security is categorized as Not Rated. All U.S. Government Securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro-rata share of any investments in other Fidelity funds.

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

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

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

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

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

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

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

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

PIMCO Total Return Fund Institutional Class

Fund Information as of 6/30/14

Inception Date:	05/11/87
Total Net Assets (\$Millions):	\$144,452.68
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (03/31/14):	19030
Annual Turnover Rate (03/31/14):	227%
Morningstar Category:	Intermediate-Term Bond
NAV:	\$10.97
Fund Manager (Tenure on Fund):	William H. Gross (05/87)

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

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

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

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	2.37	3.70	4.88	4.32	6.39	6.37	7.94	
Barclays U.S. Agg Bond	2.04	3.93	4.37	3.66	4.85	4.93		
Mstar Cat Avg: Intermediate-Term Bond	2.09	4.10	5.07	4.08	6.02	4.77		
Morningstar % rank in Cat			50%	41%	39%	6%		
# of funds in Morningstar Cat			1053	931	797	576		
			Gross					
		Exp. Ratio	CALENDAR YEAR RET. (%)					
Fund	0.46		2013	2012	2011	2010	2009	
Barclays U.S. Agg Bond			-1.92	10.36	4.16	8.83	13.83	
Mstar Cat Avg: Intermediate-Term Bond	1.07		-2.02	4.21	7.84	6.54	5.93	
Morningstar % rank in Cat			-1.42	7.01	5.86	7.72	13.97	
# of funds in Morningstar Cat			60%	12%	87%	26%	46%	
			1079	1165	1195	1164	1123	

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

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

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

	Fund	Primary Benchmark
Portfolio Yield as of 6/30/14	2.02%	-
30-day SEC Yield	2.02%	-
Morningstar Rating* as of 6/30/14	★★★★ Overall Out of 931	★★★★ ★★★★★ Out of 576
Morningstar Category: Intermediate-Term Bond		
Morningstar Rating* as of 6/30/14	★★★★ Overall Out of 931	★★★★★ ★★★★★ Out of 576
Portfolio Characteristics* as of 6/30/14		
Avg. Eff. Maturity (Yrs.)	5.29 (03/31/14)	-
Duration (Yrs.)	4.97 (03/31/14)	-
Portfolio Statistics* (3 Yr.) as of 6/30/14		
R ²	0.53	1.00
Beta	1.03	1.00
Alpha	0.56	0.00
Standard Deviation	3.92	2.77
Sharpe Ratio	1.09	1.30
Information Ratio	0.25	0.00

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

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

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

PIMCO Total Return Fund Institutional Class

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

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

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

Portfolio Composition ¹ as of 3/31/14	Credit Ratings ⁵ as of N/A	
Future/Forward	43.6%	AAA
Government Related	16.9%	AA
Government	14.3%	A
Cash & Equivalents	9.0%	BBB
Agency Mortgage-Backed	4.8%	BB
Swap	3.3%	B
Corporate Bond	3.0%	<B
Non-Agency Residential Mortgage-Backed	1.7%	Not Rated
Municipal Taxable	1.2%	-
Commercial Mortgage-Backed	1.0%	-
AssetBacked	0.9%	-
Bank Loan	0.3%	-
Municipal Tax-Exempt	0.1%	-
Preferred Stock	0.0%	-

¹Portfolio composition is as of the date indicated and may not be representative of the fund's current or future investments.

²Data provided by Morningstar, who surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If three or more NRSROs have rated the same security differently, fund companies are to report the middle rating; if two NRSROs have rated a security differently, fund companies are to report the lowest rating; if only one NRSRO has rated a security, fund companies are to report that rating. Securities not rated by an NRSRO are to be included in the Not Rated category. All U.S. Government Securities are included in the AAA category. If an NRSRO provides Morningstar with a short-term issue credit rating rather than a traditional fixed income credit rating for a cash security, Morningstar will translate that short-term issue rating to an equivalent fixed income credit rating as reflected in the Credit Quality Breakdown chart. Morningstar is not itself an NRSRO nor does it issue a credit rating on the fund or any securities held by the fund.

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

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

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

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

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

©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

All numbers are unaudited.

505234.7.0

1.875686.335



PIMCO Total Return III Fund Institutional Class

Fund Information as of 6/30/14

Inception Date:	05/01/91
Total Net Assets (\$Millions):	\$2,934.42
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (03/31/14):	1154
Annual Turnover Rate (03/31/14):	316%
Morningstar Category:	Intermediate-Term Bond
NAV:	\$9.62
Fund Manager (Tenure on Fund):	William H. Gross (05/91)

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

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

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

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	2.21	3.48	4.35	3.63	6.13	6.07	7.39	
Barclays U.S. Agg Bond	2.04	3.93	4.37	3.66	4.85	4.93		
Mstar Cat Avg: Intermediate-Term Bond	2.09	4.10	5.07	4.08	6.02	4.77		
Morningstar % rank in Cat			64%	65%	46%	9%		
# of funds in Morningstar Cat			1053	931	797	576		
			Gross					
		Exp. Ratio	CALENDAR YEAR RET. (%)					
			2013	2012	2011	2010	2009	
Fund	0.50		-2.07	9.69	3.53	9.08	13.85	
Barclays U.S. Agg Bond			-2.02	4.21	7.84	6.54	5.93	
Mstar Cat Avg: Intermediate-Term Bond	1.07		-1.42	7.01	5.86	7.72	13.97	
Morningstar % rank in Cat			66%	16%	91%	23%	46%	
# of funds in Morningstar Cat			1079	1165	1195	1164	1123	

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance, call Fidelity at 1-800-343-3548.

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

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

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

	Fund	Primary Benchmark
30-day SEC Yield	1.97%	(05/31/14) -
Portfolio Yield as of 6/30/14		
Morningstar Rating* as of 6/30/14	★★★★★ Overall Out of 931	★★★★★ Out of 931
Morningstar Category: Intermediate-Term Bond		
Portfolio Characteristics* as of 6/30/14		
Avg. Eff. Maturity (Yrs.)	5.31 (03/31/14)	-
Duration (Yrs.)	4.74 (03/31/14)	-
Portfolio Statistics* (3 Yr.) as of 6/30/14		
R ²	0.49	1.00
Beta	0.94	1.00
Alpha	0.21	0.00
Standard Deviation	3.74	2.77
Sharpe Ratio	0.96	1.30
Information Ratio	-0.01	0.00

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

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

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

PIMCO Total Return III Fund Institutional Class

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

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

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

Portfolio Composition ¹ as of 3/31/14	Credit Ratings ⁵ as of N/A	
Government Related	54.6%	AAA
Government	15.2%	AA
Cash & Equivalents	6.1%	AA
Future/Forward	6.0%	A
Agency Mortgage-Backed	5.1%	BBB
Swap	3.8%	BB
Corporate Bond	3.2%	B
Commercial Mortgage-Backed	3.0%	<B
Non-Agency Residential Mortgage-Backed	1.4%	Not Rated
Municipal Taxable	0.6%	-
AssetBacked	0.5%	-
Municipal Tax-Exempt	0.3%	-
Preferred Stock	0.2%	-
Bank Loan	0.1%	-

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

¹Data provided by Morningstar, who surveys fund companies for the credit rating information on the funds underlying securities holdings on a periodic basis. Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If three or more NRSROs have rated the same security differently, fund companies are to report the middle rating; if two NRSROs have rated a security differently, fund companies are to report the lowest rating; if only one NRSRO has rated a security, fund companies are to report that rating. Securities not rated by an NRSRO are to be included in the Not Rated category. All U.S. Government Securities are included in the AAA category. If an NRSRO provides Morningstar with a short-term issue credit rating rather than a traditional fixed income credit rating for a cash security, Morningstar will translate that short-term issue rating to an equivalent fixed income credit rating as reflected in the Credit Quality Breakdown chart. Morningstar is not itself an NRSRO nor does it issue a credit rating on the fund or any securities held by the fund.

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

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

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

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

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

©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

All numbers are unaudited.
505234.7.0 1.884572.335



Spartan® 500 Index Fund - Fidelity Advantage Class

Fund Information as of 6/30/14

Inception Date:	02/17/88
Total Net Assets (\$Millions):	\$42,043.24
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings:	507
Annual Turnover Rate (02/28/14):	4%
Morningstar Category:	Large Blend
NAV:	\$69.83

Fund Manager (Tenure on Fund):
Geode Capital Management (10/05)

Performance as of 6/30/14

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
S&P 500	5.22	7.10	24.54	16.53	18.78	7.75	10.23
Mstar Cat Avg: Large Blend	5.23	7.14	24.61	16.58	18.83	7.78	
Morningstar % rank in Cat		6.39	23.65	14.86	17.47	7.32	
# of funds in Morningstar Cat			39%	21%	21%	31%	
			1570	1338	1192	798	

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)					
		2013	2012	2011	2010	2009	2008
S&P 500	0.07	32.33	15.97	2.06	15.01	26.55	26.46
Mstar Cat Avg: Large Blend	2.26	31.50	14.96	-1.27	14.01	28.17	26.46
Morningstar % rank in Cat		42%	35%	17%	29%	53%	
# of funds in Morningstar Cat		1559	1686	1786	2010	2027	

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

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

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

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

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

On October 14, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors' Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category : Large Blend

★★★★
Overall
Out of 1338

★★★★★ 3-Yr Out of 1338	★★★★★ 5-Year Out of 1192	★★★★★ 10-Year Out of 798
------------------------------	--------------------------------	--------------------------------

Portfolio Characteristics* as of 6/30/14

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	121.09	121.10
Med Wgt Mkt Cap (\$B)	65.40	65.40
P/E Ratio (12 Mo Trailing)	18.0x	18.0x
P/B Ratio	2.8x	2.8x
5 Year Hst EPS Growth	11.70	11.70

Portfolio Statistics* (3 Yr.) as of 6/30/14

R ²	1.00	1.00
Beta	1.00	1.00
Alpha	-0.05	0.00
Standard Deviation	12.26	12.26
Sharpe Ratio	1.31	1.31
Information Ratio	-2.47	0.00

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

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

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

Spartan@ 500 Index Fund - Fidelity Advantage Class

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

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

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

Top Holdings¹ as of 6/30/14

1.	APPLE INC
2.	EXXON MOBIL CORP
3.	MICROSOFT CORP
4.	JOHNSON & JOHNSON
5.	GENERAL ELECTRIC CO
6.	WELLS FARGO & CO
7.	CHEVRON CORP
8.	BERKSHIRE HATHAWAY INC CL B
9.	JPMORGAN CHASE & CO
10.	PROCTER & GAMBLE CO

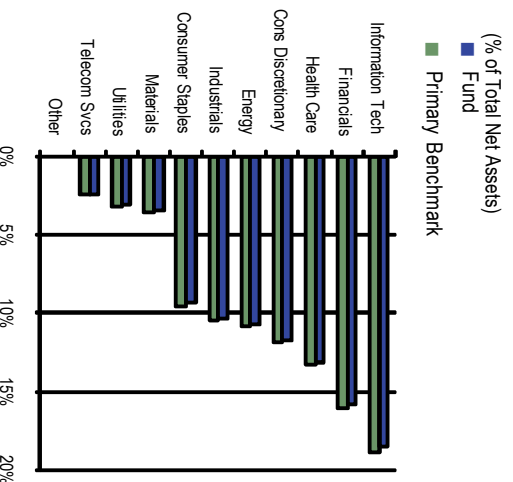
% of TNA: 17.12

Asset Allocation¹ as of 6/30/14

Domestic Equities	98.00%
International Equities	1.99%
Developed Markets	1.90%
Emerging Markets	0.09%
Tax Advantaged Domiciles	0.00%
Bonds	0.00%
Cash & Net Other Assets	0.01%

Allocations were determined by Fidelity.

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

Major Sector Weightings¹ as of 6/30/14

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

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

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

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

[©]2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

[©]2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.
516699.9.0 1.831047.335



Spartan® Extended Market Index Fund - Fidelity Advantage Class

Fund Information as of 6/30/14

Inception Date:	11/05/97
Total Net Assets (\$Millions):	\$12,645.03
Short-term Trading Fee /	0.75%
Holding Period:	90 Days
Number of Holdings:	3165
Annual Turnover Rate (02/28/14):	14%
Morningstar Category:	Mid-Cap Blend
NAV:	\$55.82
Fund Manager (Tenure on Fund):	Geode Capital Management (08/03)

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

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

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

Performance as of 6/30/14

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
DJ US Completion TSM	3.32	6.20	26.76	15.88	21.90	10.41	8.27
DJ US Completion TSM	3.29	6.20	26.75	15.79	21.84	10.32	
Mistar Cat Avg: Mid-Cap Blend	3.90	6.47	24.74	14.15	19.76	8.73	
Morningstar % rank in Cat			27%	21%	19%	11%	
# of funds in Morningstar Cat			386	330	313	189	

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
DJ US Completion TSM	0.07	38.23	18.05	-3.79	28.62	36.69
DJ US Completion TSM		38.05	17.89	-3.76	28.62	37.43
Mistar Cat Avg: Mid-Cap Blend	1.83	34.10	16.15	-3.81	22.52	37.39
Morningstar % rank in Cat		19%	30%	55%	6%	37%
# of funds in Morningstar Cat		399	412	424	433	451

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

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

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

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

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

On October 14, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors' Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

Morningstar Rating[®] as of 6/30/14

Morningstar Category : Mid-Cap Blend	★★★★★	★★★★★	★★★★★
Overall	★★★★★	★★★★★	★★★★★
Out of 330	Out of 313	Out of 189	

Fund Primary Benchmark

Portfolio Characteristics* as of 6/30/14	Fund Primary Benchmark
Avg Wgt Mkt Cap (\$B)	6.00
Med Wgt Mkt Cap (\$B)	4.00
P/E Ratio (12 Mo Trailing)	26.1x
P/B Ratio	2.6x
5 Year Hst EPS Growth	12.60

Portfolio Statistics* (3 Yr.) as of 6/30/14	R ²	Beta	Alpha	Standard Deviation	Sharpe Ratio	Information Ratio
★★★★★ 3-Yr Out of 330	1.00	1.00	0.06	16.03	1.00	1.40
★★★★★ 5-Year Out of 313	1.00	1.00	0.00	16.00	1.00	0.00
★★★★★ 10-Year Out of 189	1.00	1.00	0.00	16.00	1.00	0.00

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

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

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

Spartan® Extended Market Index Fund - Fidelity Advantage Class

Objective: Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.

Strategy: Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Top Holdings¹ as of 6/30/14

1. AMERICAN AIRLINES GROUP INC
2. LAS VEGAS SANDS CORP
3. ILLUMINA INC
4. LIBERTY GLOBAL PLC CL C
5. TESLA MOTORS INC
6. WEATHERFORD INTERNATIONAL PLC
7. HCA HLDGS INC
8. LINKEDIN CORP CL A
9. CONCHO RESOURCES INC
10. CHENIERE ENERGY INC

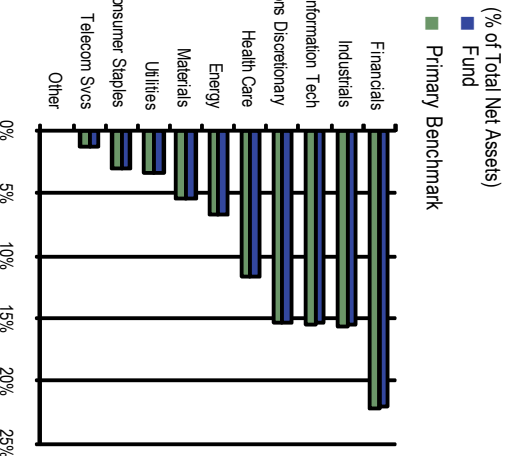
Asset Allocation¹ as of 6/30/14

Domestic Equities	96.22%
International Equities	3.78%
Developed Markets	3.25%
Emerging Markets	0.46%
Tax Advantaged Domiciles	0.07%
Bonds	0.00%
Cash & Net Other Assets	0.00%

Allocations were determined by Fidelity.

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

Major Sector Weightings¹ as of 6/30/14



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

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

The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.

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

©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely; Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

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

All numbers are unaudited.
516699 9.0 1.831045 335



T. Rowe Price Equity Income Fund

Fund Information as of 6/30/14

Inception Date:	10/31/85
Total Net Assets (\$Millions):	\$28,192.64
Short-Term Trading Fee /	-
Holding Period:	-
Number of Holdings (03/31/14):	118
Annual Turnover Rate (12/31/13):	10%
Morningstar Category:	Large Value
NAV:	\$34.49

Fund Manager (Tenure on Fund):
Brian Rogers (10/85)

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	4.46	6.13	20.66	15.27	18.06	7.72	11.34	
S&P 500	5.23	7.14	24.61	16.58	18.83	7.78		
Mstar Cat Avg: Large Value	4.53	6.96	22.21	14.88	17.27	7.30		
Morningstar % rank in Cat			74%	48%	32%	39%		
# of funds in Morningstar Cat			1239	1073	952	620		

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Fund	0.67	29.75	17.25	-0.72	15.15	25.62
S&P 500		32.39	16.00	2.11	15.06	26.46
Mstar Cat Avg: Large Value	1.48	31.21	14.57	-0.75	13.66	24.13
Morningstar % rank in Cat		69%	20%	48%	26%	35%
# of funds in Morningstar Cat		1213	1208	1258	1240	1272

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

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

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

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

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

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

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

Morningstar Rating[®] as of 6/30/14

Morningstar Category : Large Value	★★★★	★★★★
Overall	★★★★	★★★★
Out of 1073	Out of 952	Out of 620

★★★★	★★★★	★★★★
3-Yr	5-Year	10-Year
Out of 1073	Out of 952	Out of 620

Portfolio Characteristics* as of 6/30/14

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	121.10
Med Wgt Mkt Cap (\$B)	-	65.40
P/E Ratio (12 Mo Trailing)	-	18.0x
P/B Ratio	-	2.8x
5 Year Hist EPS Growth	-	11.70

Portfolio Statistics* (3 Yr.) as of 6/30/14

R ²	0.97	1.00
Beta	0.97	1.00
Alpha	-0.72	0.00
Standard Deviation	12.08	12.26
Sharpe Ratio	1.24	1.31
Information Ratio	-0.67	0.00

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

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

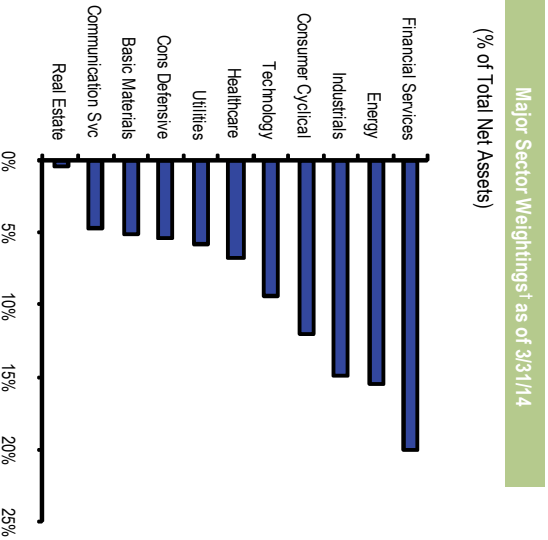
T. Rowe Price Equity Income Fund

Objective: The investment seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

Strategy: The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued. It generally seeks investments in large-capitalization companies and the fund's yield, which reflects the level of dividends paid by the fund, is expected to normally exceed the yield of the S&P 500 Stock Index.

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

Top Holdings ¹ as of 3/31/14	Asset Allocation ² as of 3/31/14
1. General Electric Co	Cash 6.78%
2. JPMorgan Chase & Co	Convertibles 0.00%
3. Wells Fargo & Co	Domestic Bond 0.51%
4. Chevron Corp	Domestic Stock 86.36%
5. Exxon Mobil Corporation	Foreign Bond 0.07%
6. U.S. Bancorp	Foreign Stock 5.47%
7. Bank of America Corporation	Others 0.76%
8. Apache Corporation	Preferred Stock 0.05%
9. Johnson & Johnson	
10. PNC Financial Services Group Inc	
	% of TNA: 19.57



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

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

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

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

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

²©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

All numbers are unaudited.

505226 6.0 1.875901.335



Vanguard Balanced Index Fund Signal Shares

Fund Information as of 6/30/14

Inception Date:	11/09/92
Total Net Assets (\$Millions):	\$1,777.88
Short-Term Trading Fee / Holding Period:	-
Number of Holdings (05/31/14):	10864
Annual Turnover Rate (12/31/13):	47%
Morningstar Category:	Moderate Allocation
NAV:	\$28.53

Fund Manager (Tenure on Fund):
 Joshua Barrickman (02/13)
 Christine Franquin (02/13)
 Paul Malloy (02/13)

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

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

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

Performance as of 6/30/14

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Balanced Composite	3.71	5.74	16.43	11.46	13.67	7.33	7.31	
MSCI US Broad Mkt (G)	3.71	5.79	16.57	11.43	-	-	-	
Moderate Allocation	4.93	7.04	25.36	16.54	19.47	8.45	-	
Morningstar % rank in Cat	3.60	5.41	16.03	9.61	12.57	6.44	-	
# of funds in Morningstar Cat			43%	17%	25%	17%	-	
			844	730	649	423	-	

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2013	2012	2011	2010	2009
Balanced Composite	0.09	18.10	11.49	4.31	13.25	20.17
MSCI US Broad Mkt (G)		18.26	11.49	-	-	-
Moderate Allocation	1.68	33.62	16.44	1.08	17.28	28.76
Morningstar % rank in Cat		16.48	11.72	-0.11	11.83	24.13
# of funds in Morningstar Cat		38%	62%	6%	24%	76%
		877	936	963	1074	1177

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

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

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

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/01/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/09/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Morningstar Rating[®] as of 6/30/14

Morningstar Category : Moderate Allocation	★★★★★	★★★★★	★★★★★
Overall	★★★★★	★★★★★	★★★★★
Out of 730	Out of 649	Out of 423	

Portfolio Characteristics* as of 6/30/14

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

Portfolio Statistics* (3 Yr.) as of 6/30/14

R ²	-	1.00
Beta	-	1.00
Alpha	-	0.00
Standard Deviation	7.44	7.47
Sharpe Ratio	1.49	1.48
Information Ratio	-	0.00

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

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

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

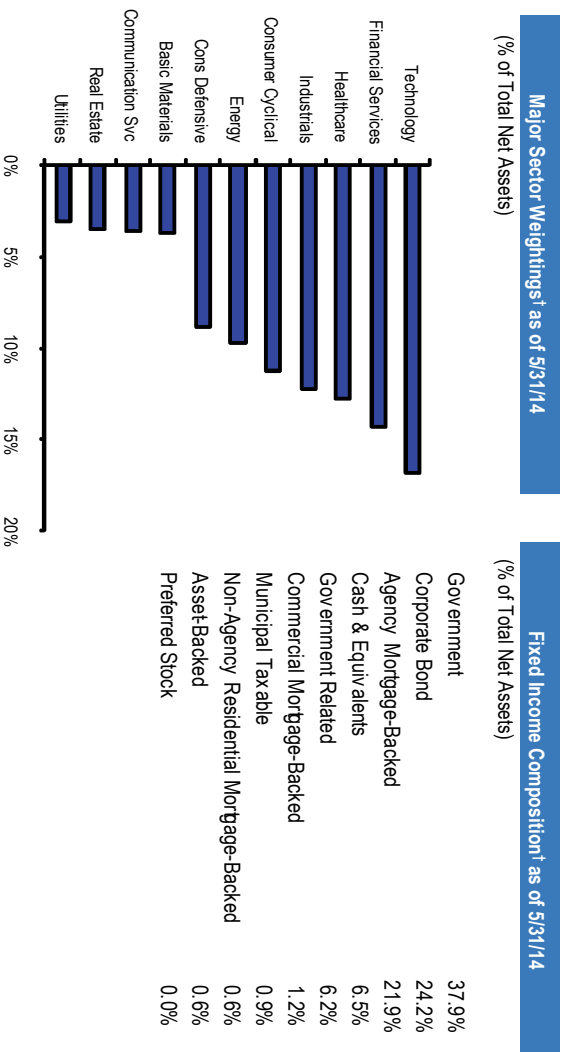
Vanguard Balanced Index Fund Signal Shares

Objective: The investment seeks to track the performance of a broad, market-weighted bond index and a benchmark index that measures the investment return of the overall U.S. stock market.

Strategy: The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP US Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Barclays U.S. Aggregate Float Adjusted Index.

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

Top Holdings ¹ as of 5/31/14		Asset Allocation ² as of 5/31/14	
1. Apple Inc		Cash	2.72%
2. Exx on Mobil Corporation		Convertible	0.00%
3. Microsoft Corp		Domestic Bond	33.81%
4. Johnson & Johnson		Domestic Stock	57.14%
5. General Electric Co		Foreign Bond	5.37%
6. Wells Fargo & Co		Foreign Stock	0.91%
7. Chevron Corp		Others	0.04%
8. Procter & Gamble Co		Preferred Stock	0.01%
9. Berkshire Hathaway Inc Class B			
10. JPMorgan Chase & Co			
% of TNA:8.21			



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

¹Top holdings, asset allocation, major sector weightings and fixed income composition are as of the date indicated and may not be representative of the fund's current or future investments.

The Balanced Composite Index is a hypothetical index of returns of the CRSP U.S. Total Market Index (60%) and the Barclays Capital U.S. Aggregate Float-Adjusted Index (40%). The CRSP US Total Market Index consists of nearly 4,000 constituents across mega, large, small and micro capitalizations; representing nearly 100% of the U.S. investable equity market. The Barclays Capital U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States - including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities - all with maturities of more than 1 year.

The MSCI US Broad Market Index represents approximately 99.5% of the capitalization of the US equity market. It is the aggregation of the MSCI US Investable Market 2500 and the Micro Cap Indices. The MSCI US Broad Market Index represents a greater proportion of the US equity market cap than the most commonly used broad market indices.

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

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

³©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

All numbers are unaudited.
506236.7.0 1.884946.335



Vanguard Total Bond Market Index Fund Signal Shares

Fund Information as of 6/30/14

Inception Date:	12/11/86
Total Net Assets (\$Millions):	\$7,117.82
Short-Term Trading Fee /	-
Holding Period:	-
Number of Holdings (04/30/14):	15927
Annual Turnover Rate (12/31/13):	73%
Morningstar Category:	Intermediate-Term Bond
NAV:	\$10.83

Fund Manager (Tenure on Fund):
Kenneth Volpert (12/92)
Joshua Barrickman (02/13)

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

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

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

Performance as of 6/30/14

Fund	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	1.97	3.92	4.28	3.61	4.75	4.89	5.15	
Barclays Agg Float Adj	1.97	3.86	4.34	3.72	-	-	-	
Vanguard Spliced Barclays U.S. Aggregate Float A	1.97	3.86	4.34	3.72	4.90	4.95	-	
Mstar Cat Avg: Intermediate-Term Bond	2.09	4.10	5.07	4.08	6.02	4.77	-	
Morningstar % rank in Cat			66%	66%	79%	48%	-	
# of funds in Morningstar Cat			1053	931	797	576	-	

Fund	Gross Exp. Ratio	CALENDAR YEAR RET. (%)						
		2013	2012	2011	2010	2009		
Barclays Agg Float Adj	0.08	-2.15	4.15	7.69	6.54	6.04		
Vanguard Spliced Barclays U.S. Aggregate Float Adj		-1.97	4.32	7.92	6.58	-		
Mstar Cat Avg: Intermediate-Term Bond	1.07	-1.97	4.32	7.92	6.58	5.93		
Morningstar % rank in Cat		-1.42	7.01	5.86	7.72	13.97		
# of funds in Morningstar Cat		67%	83%	12%	71%	89%		
		1079	1165	1195	1164	1123		

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

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

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

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/01/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Fund	Primary Benchmark
Portfolio Yield as of 6/30/14	
30-day SEC Yield	2.13%

Portfolio Characteristics* as of 6/30/14	
Avg. Eff. Maturity (Yrs.)	7.70 (03/31/14)
Duration (Yrs.)	5.62 (03/31/14)

Portfolio Statistics* (3 Yr.) as of 6/30/14	
R ²	0.99
Beta	1.01
Alpha	-0.15
Standard Deviation	2.82
Sharpe Ratio	1.25
Information Ratio	-0.49

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

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

Morningstar Rating* as of 6/30/14	Overall	Out of 931
★★★★★	★★★	★★★★★
★★★★	★★★	★★★★
★★★	★★★	★★★
★★	★★	★★
★	★	★
Out of 931	Out of 797	Out of 576

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

Vanguard Total Bond Market Index Fund Signal Shares

Objective: The investment seeks the performance of a broad, market-weighted bond index.

Strategy: The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

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

Portfolio Composition ¹ as of 4/30/14	Credit Ratings ⁵ as of 3/31/14		
Government	39.3%	AAA	69.5%
Corporate Bond	24.1%	AA	4.3%
Agency Mortgage-Backed	23.1%	A	12.7%
Government Related	6.0%	BBB	13.5%
Cash & Equivalents	3.9%	BB	0.0%
Commercial Mortgage-Backed	1.4%	B	0.0%
Municipal Taxable	0.9%	<B	0.0%
Non-Agency Residential Mortgage-Backed	0.6%	Not Rated	0.0%
Asset-Backed	0.6%		
Preferred Stock	0.0%		

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

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

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

The Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.

The Vanguard Spliced Barclays U.S. Aggregate Float Adjusted Index is an index that reflects performance of the Barclays U.S. Aggregate Bond Index through December 31, 2009, and Barclays U.S. Aggregate Float Adjusted Index thereafter.

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

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

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

©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

All numbers are unaudited.

505234.7.0

1.875697.335



Vanguard Total International Stock Index Fund Signal Shares

Fund Information as of 6/30/14

Inception Date:	04/29/96
Total Net Assets (\$Millions):	\$3,994.11
Short-Term Trading Fee / Holding Period:	-
Number of Holdings (05/31/14):	5620
Annual Turnover Rate (10/31/13):	5%
Morningstar Category:	Foreign Large Blend
NAV:	\$34.93
Fund Manager (Tenure on Fund):	Michael Perre (08/09)

Performance as of 6/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	5.02	5.87	22.44	5.88	11.05	7.44	8.03	
FTSE Global All Cap x US	5.21	6.24	22.84	6.24	12.02	8.74		
MSCI ACWI ex US Intl (N)	4.85	5.77	22.28	5.88	11.50	8.00		
Mstar Cat Avg: Foreign Large Blend	3.71	3.79	20.83	6.62	11.27	6.83		
Morningstar % rank in Cat			30%	68%	57%	31%		
# of funds in Morningstar Cat			770	677	602	319		
		Gross						
		Exp. Ratio						
			CALENDAR YEAR RET. (%)					
Fund		0.14	2013	2012	2011	2010	2009	
FTSE Global All Cap x US		15.14	18.21	-14.52	11.06	36.73		
MSCIACWI ex US Intl (N)		15.90	17.92	-	-	-		
Mstar Cat Avg: Foreign Large Blend	1.75	15.82	17.04	-14.31	12.73	43.60		
Morningstar % rank in Cat		19.44	18.29	-13.97	10.24	31.24		
# of funds in Morningstar Cat		83%	49%	60%	-	-		
		791	786	817	829	823		

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

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

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

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

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception date of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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

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

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

***	***	***
3-Yr	5-Year	10-Year
Out of 677	Out of 602	Out of 319

Overall
Out of 677

Morningstar Rating⁺ as of 6/30/14

Morningstar Category : Foreign Large Blend

Portfolio Characteristics* as of 6/30/14

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	-
Med Wgt Mkt Cap (\$B)	-	-
P/E Ratio (12 Mo Trailing)	-	-
P/B Ratio	-	-
5 Year Hist EPS Growth	-	-
Portfolio Statistics* (3 Yr.) as of 6/30/14		
R ²	-	1.00
Beta	-	1.00
Alpha	-	0.00
Standard Deviation	16.71	16.71
Sharpe Ratio	0.42	0.44
Information Ratio	-	0.00

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

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

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

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

Vanguard Total International Stock Index Fund Signal Shares

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,330 stocks of companies located in 45 countries.

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

Top Holdings¹ as of 5/31/14

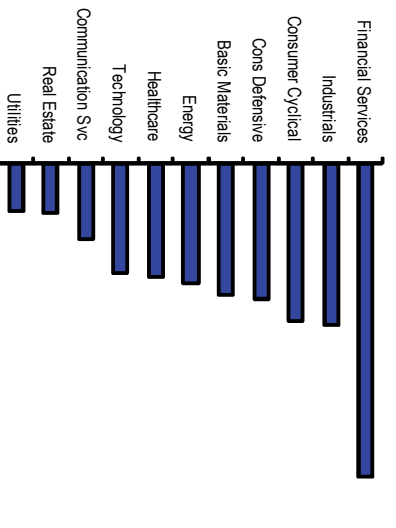
1.	Nestle SA
2.	Novartis AG
3.	Roche Holding AG
4.	HSBC Holdings PLC
5.	BP PLC
6.	Royal Dutch Shell PLC Class A
7.	Toyota Motor Corp
8.	Tohbi SA
9.	Samsung Electronics Co Ltd
10.	GlaxoSmithKline PLC

% of TNA: 8.01

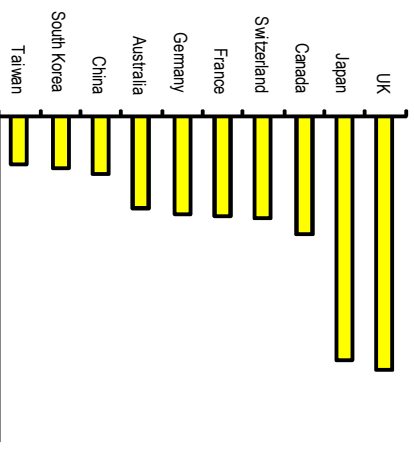
Asset Allocation¹ as of 5/31/14

Cash	0.5%
Convertibles	0.0%
Domestic Bond	0.0%
Domestic Stock	0.1%
Foreign Bond	0.0%
Foreign Stock	96.9%
Others	1.8%
Preferred Stock	0.7%

Major Sector Weightings¹ as of 5/31/14



Top Countries¹ as of 5/31/14



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

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

The FTSE Global All Cap ex US Index is a market-capitalization weighted index representing the performance of around 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA. The index is derived from the FTSE Global Equity Index Series (GEIS).

The MSCI ACWI ex-US Investable Market Index represents approximately 99% of the world's total market capitalization outside the US. The ACWI ex US IMI defines the non-US equity asset class and covers 22 developed markets and 22 emerging markets. The IMI (Investable Market Index) combines large, mid & small capitalization equity offerings and thus, provides the broadest international exposure available. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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

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

©2014 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data.

©2014 FMR, LLC for all non-Morningstar content. All rights reserved.

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

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

All numbers are unaudited.
506237.6.0 3.VTSGX-
QFP.335



Alpha (also known as "Active Return"): A risk-adjusted performance measure. A positive (negative) alpha indicates stronger (weaker) fund performance than predicted by the fund's level of risk (measured by beta). Alpha and beta are more reliable measures when used in combination with a high R2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index. Alpha is annualized.

Annual Turnover Rate: A measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

Average Effective Maturity (yrs): Used for taxable fixed-income portfolios only, this figure takes into consideration all mortgage prepayments, puts, calls, and adjustable coupons. The number listed is a weighted average of all the maturities of the bonds in the portfolio, computed by weighing each maturity date (the date the security comes due) by the market value of the security. Since this may be collected by survey, it is important to bear in mind that different fund companies may use different interest-rate assumptions in determining call likelihood and timing. Generally speaking, the longer the maturity, the greater the interest rate risk.

Average Weighted Market Cap: Identifies the average market capitalization (cap) of the portfolio or benchmark as determined by the market caps of the underlying securities. "Weighted" means larger companies account for a greater portion of the portfolio or benchmark than smaller companies. For example, if a company's stock market capitalization was \$5 million and the market capitalization of all the securities in a benchmark were \$100 million, then the company would make up 5% of the total index.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index, such as the S&P 500 or the MSCI EAFE index, has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Current Yield: Current yield describes the yield on a bond based on the coupon rate and the current market price of the bond (not on its face or par value). Current yield is calculated by dividing the annual interest earned on a bond by its current market price.

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

Information Ratio: Shows the risk-adjusted active return of the fund compared to its benchmark. It's a measure of the amount of risk an investment manager took relative to the fund's benchmark to achieve the fund's Alpha (see definition above). It is calculated by dividing Alpha by the Tracking Error, where Tracking Error is the Standard Deviation (see definition below) of Alpha. Tracking Error measures the extent to which a fund's returns deviates from its benchmark's returns over time. A high ratio means a manager can achieve higher returns more efficiently than one with a low ratio by taking on additional risk. Additional risk could be achieved through leveraging. See below for how the Information Ratio differs from the Sharpe Ratio.

Median Weighted Market Cap: Identifies the median market capitalization (cap) of the portfolio or benchmark as determined by the underlying security market caps. The median is the point where 50% are above the amount and 50% are below it.

Price/Book Ratio: (also known as "price-equity ratio"). The ratio of a stock's current share price to the company's book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The "typical" P/B ratio varies by industry. A lower P/B ratio could mean that the stock is undervalued or it may mean something is seriously wrong with the company.

Price/Earnings Ratio: (also referred to as a "price multiple" or an "earnings multiple"). A valuation ratio of a company's current share price compared to its per-share reported earnings. It is usually based on the last four quarters (trailing P/E). Generally a high P/E is associated with the expectation of higher future earnings growth as compared to a company with a lower P/E. What is considered a "typical" P/E ratio varies by industry and can change over time.

R-Squared (R²): A measurement of how closely the portfolio's performance correlates with the performance of a benchmark index. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund's performance is affected by factors other than the market as measured by that benchmark index. Alpha and Beta are more reliable measures when used in combination with a high R².

Sharpe Ratio: A risk-adjusted performance measure that help indicate if returns are due to excess risk. It is calculated by dividing the fund's excess returns (fund's average monthly returns minus the risk-free rate (such as that of the 3-month T-bill)) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk. The Information Ratio (see definition above) is similar to the Sharpe Ratio. The Sharpe Ratio compares the excess return of an asset against the return of a risk free asset, but the Information Ratio compares active return to the fund's most relevant benchmark index. Excess Return denotes the return over the risk-free asset while Active Return denotes the return over the benchmark.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation indicates the volatility of a portfolio's return over time, not the actual performance of the portfolio. Standard deviation measures volatility independent of a benchmark, and it is annualized.

Yield to Maturity: Yield that would be realized on a bond or other fixed income security if the bond was held until the maturity date and assumes that all interest and principal payments will be made and the interest payments are reinvested at the bond's promised yield at the same rate as invested. It is greater than the current yield if the bond is selling at a discount and less than the current yield if the bond is selling at a premium.

5 Year Hist EPS Growth: Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. The "5-year Hist EPS Growth" measures the growth in reported earnings per share over a five-year period. The 5 Year Hist EPS Growth is not a forecast of the fund's future performance.

7-day Yield: (also known as the "7-day SEC yield") is a measure of the annualized interest rate paid to investors in U.S. money market mutual funds based on the interest earned in a 7-day period. It does not take compounding into effect. The calculation is specified by the Securities and Exchange Commission (SEC). It is calculated by dividing the net interest earned (after expenses) by the average size of the fund's investments over the same 7 days. The SEC Yield does not predict future returns. Because it is calculated the same for all U.S. money market mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis.

30-day SEC Yield: A yield quotation for bond mutual funds, based on a calculation specified by the Securities and Exchange Commission (SEC). The SEC Yield is an annualized return based on the most recent 30-day period. It divides the net investment income earned (after expenses) by the maximum offering price per share on the last day of the period. The SEC Yield may be more or less than the fund has actually earned in the period. The SEC Yield does not predict future returns. Because the 30-day yield is a standardized mandatory calculation for all United States bond mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis. It is somewhat like a yield to maturity for the whole bond fund, however, bond funds often don't hold bonds until maturity, and bond funds themselves, do not mature.

Tax-Advantaged Domiciles: Countries whose tax policies may be favorable for company incorporation.

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

506243.6.0



Important Additional Information

For Plan Sponsor use only.

This presentation is for the sole use of VERMONT STATE RETIREMENT SYSTEM and may not be distributed to the public or plan participants.

The securities described herein are not qualified for sale outside of the United States of America. These materials should not be construed and do not constitute an offer of or solicitation for these securities (i) to any person to whom it is unlawful to make such an offer or solicitation or (ii) by any person in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified or registered to do so.

Before investing in any investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund or variable annuity prospectus or, if available, a summary prospectus. For information on fixed annuities, contact Fidelity to request a fact sheet. Read them carefully.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917