



# ALAN BILLER AND ASSOCIATES

535 MIDDLEFIELD ROAD SUITE 230 MENLO PARK, CA 94025 | telephone 650.328.7283 | facsimile 650.323.4417 | [www.alanbiller.com](http://www.alanbiller.com)

## San Francisco Electrical Workers Retirement Savings Plan

Investment Performance Report Through June 30, 2011





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# Section 1

## Style Map Analysis





# DEFINED CONTRIBUTION STYLE MAP

EQUITY	VALUE	BLEND	GROWTH
Large Cap	Dodge & Cox Stock (DODGX)	Fidelity Spartan 500 Index (FUSEX) *	Fidelity Growth Company (FDGRX)
Mid Cap		Fidelity Spartan Extended Market Index (FSEMXX)	Fidelity Mid Cap Stock (FMCSX)
Small Cap		Fidelity Small Cap Stock (FSLCX)	
International	Dodge & Cox International Stock (DODFX)		Fidelity Diversified International (FDIVX)

FIXED INCOME	SHORT DURATION	INTERMEDIATE DURATION	LONG DURATION
Core		Fidelity US Bond Index (FBIDX) PIMCO Total Return (PTTRX) Vanguard Inflation-Protected (VIPSX)	
High Yield			

CASH & CASH EQUIVALENTS	
Cash & Cash Equivalents	Fidelity Retirement Money Market (FRTXX)

BALANCED	CONSERVATIVE	MODERATE ***	AGGRESSIVE
Static Target	SFEW Trustee-Directed Fund **	Dodge & Cox Balanced (DODBX) Fidelity Balanced (FBALX)	
Target-Date Funds	<b>2015 AND PRIOR</b>	<b>2020 TO 2035</b>	<b>2040 AND BEYOND</b>
	Fidelity Freedom Income (FFFAX) Fidelity Freedom 2000 (FFFBX) Fidelity Freedom 2005 (FFVFX) Fidelity Freedom 2010 (FFFCX) Fidelity Freedom 2015 (FFVFX)	Fidelity Freedom 2020 (FFFDX) Fidelity Freedom 2025 (FFTWX) Fidelity Freedom 2030 (FFEX) Fidelity Freedom 2035 (FFTHX)	Fidelity Freedom 2040 (FFFFX) Fidelity Freedom 2045 (FFFGX) Fidelity Freedom 2050 (FFFHX)

\* Fidelity merged FSMKX into FUSEX on 01/22/2010.

\*\* The Plan's default investment option. Determined to fit the conservative risk category by Alan Biller and Associates based on the significant allocation to fixed income.

\*\*\* Determined to fit in the moderate risk category by Morningstar.







## Section 2

### Investment Synopsis





# INVESTMENT SYNOPSIS

Investment Option	Date Added	# of Participants	% of Participants	Balance	% of Total Balance	Expense Ratio	Actions	Comments	Page
<b>EQUITY</b>									
<b>Lage Cap Value</b>									
Dodge & Cox Stock (DODGX)	7/1/2002	100	4.02%	\$ 5,329,430	2.00%	0.52%	ON WATCH (Q3'08)	Fails 5 year criterion. The fund is on watch primarily due to poor performance in 2008.	16
<b>Lage Cap Blend</b>									
Fidelity Spartan 500 Index (FUSEX)	7/1/2002	40	1.61%	\$ 1,245,846	0.47%	0.10%	ON WATCH (Q2'11)	Fails 1 year criterion. The fund underperformed benchmark by 0.1 bp more than the expense ratio.	19
<b>Lage Cap Growth</b>									
Fidelity Growth Company (FDGRX)	7/1/2002	73	2.94%	\$ 4,028,498	1.51%	0.89%			20
<b>Mid Cap Blend</b>									
Fidelity Spartan Extended Market Index (FSEMXX)	7/1/2002	36	1.45%	\$ 979,378	0.37%	0.10%			23
<b>Mid Cap Growth</b>									
Fidelity Mid Cap Stock (FMCSX)	5/1/2004	51	2.05%	\$ 1,090,518	0.41%	0.61%	ON WATCH (Q2'10)	Fails both 3 and 5 year criteria. The fund is on watch primarily due to poor performance in 2008, as well as poor stock selection in Q1'11 (Consumer Discretionary, Materials, and Industrials). Additionally, the lead portfolio manager has been on the job less than 1 year.	24
<b>Small Cap Blend</b>									
Fidelity Small Cap Stock (FSLCX)	5/1/2004	50	2.01%	\$ 881,481	0.33%	1.13%			26
<b>International Value</b>									
Dodge & Cox International Stock (DODFX)	11/1/2007	49	1.97%	\$ 1,242,005	0.47%	0.65%			28
<b>International Growth</b>									
Fidelity Diversified International (FDIVX)	5/1/2004	74	2.98%	\$ 2,091,471	0.78%	0.98%	ON WATCH (Q2'10)	Fails both 3 and 5 year criteria. The fund underperformed benchmark in Q2'11 due to poor stock selection (Canada and emerging markets). Performance for the 5 year horizon, however, remains only slightly below benchmark.	30
<b>FIXED INCOME</b>									
<b>Core Intermediate Duration</b>									
Fidelity US Bond Index (FBIDX)	7/1/2002	49	1.97%	\$ 3,494,833	1.31%	0.22%			33
PIMCO Total Return (PTTRX)	5/13/2010	14	0.56%	\$ 1,358,210	0.51%	0.46%			34
Vanguard Inflation-Protected (VIPSX)	5/13/2010	5	0.20%	\$ 291,944	0.11%	0.22%			36
<b>CASH &amp; CASH EQUIVALENTS</b>									
Fidelity Ret. Money Market (FRTXX)	7/1/2002	37	1.49%	\$ 4,263,260	1.60%	0.42%			39



# INVESTMENT SYNOPSIS

Investment Option	Date Added	# of Participants	% of Participants	Balance	% of Total Balance	Expense Ratio	Actions	Comments	Page
<b>BALANCED</b>									
<b>Static Target Conservative</b>									
SFEW Trustee-Directed Fund *	1/2/2007 *	2,319	93.32%	\$ 229,544,195	86.05%	0.35%			40
<b>Static Target Moderate</b>									
Dodge & Cox Balanced (DODBX)	7/1/2002	47	1.89%	\$ 2,937,620	1.10%	0.53%	ON WATCH (Q2'08)	Fails 5 year criterion. Q1'11 performance was excellent; however, the fund is on watch due to poor performance in 2007 and 2008.	42
Fidelity Balanced (FBALX)	7/1/2002	24	0.97%	\$ 800,098	0.30%	0.62%			44
<b>Target-Date 2015 and Prior</b>									
Fidelity Freedom Income (FFFAX)	7/1/2002	4	0.16%	\$ 270,019	0.10%	0.46%			46
Fidelity Freedom 2000 (FFFBX)	7/1/2002	1	0.04%	\$ 88,015	0.03%	0.47%			48
Fidelity Freedom 2005 (FFFVX)	5/1/2004	2	0.08%	\$ 83,059	0.03%	0.58%			50
Fidelity Freedom 2010 (FFFCX)	7/1/2002	11	0.44%	\$ 639,548	0.24%	0.62%			52
Fidelity Freedom 2015 (FFVFX)	5/1/2004	12	0.48%	\$ 1,315,176	0.49%	0.63%			54
<b>Target-Date 2020 to 2035</b>									
Fidelity Freedom 2020 (FFFDX)	7/1/2002	20	0.80%	\$ 1,419,495	0.53%	0.69%			56
Fidelity Freedom 2025 (FFTWX)	5/1/2004	14	0.56%	\$ 1,186,005	0.44%	0.73%			58
Fidelity Freedom 2030 (FFFEX)	7/1/2002	16	0.64%	\$ 1,353,291	0.51%	0.75%			60
Fidelity Freedom 2035 (FFTHX)	5/1/2004	6	0.24%	\$ 644,380	0.24%	0.77%	ON WATCH (Q2'11)	Fails 3 year criterion. A slight overweight to equity in Q2'11 resulted in underperforming benchmark.	62
<b>Target-Date 2040 and Beyond</b>									
Fidelity Freedom 2040 (FFFFX)	7/1/2002	6	0.24%	\$ 178,460	0.07%	0.78%			64
Fidelity Freedom 2045 (FFFGX)	1/2/2007	1	0.04%	\$ 3,643	0.00%	0.79%			66
Fidelity Freedom 2050 (FFFHX)	1/2/2007	1	0.04%	\$ 5,483	0.00%	0.80%	ON WATCH (Q2'11)	Fails 3 year criterion. A slight overweight to equity in Q2'11 resulted in underperforming benchmark.	68
<b>GRAND TOTAL</b>		<b>2,485</b>		<b>\$ 266,765,361</b>	<b>100.00%</b>				

\* The Trustee-Directed Fund is the Plan's default investment option. This option existed many years prior to 2007 outside of Fidelity.



## Section 3

### Index Report





# INDEX PERFORMANCE REPORT

As of June 30, 2011	Last Month	Last 3 Months	YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<b>Equity Indices</b>								
S&P 500	-1.67	0.10	6.02	30.69	3.34	2.94	4.22	2.72
Russell 1000	-1.75	0.12	6.37	31.93	3.68	3.30	4.76	3.21
Russell 1000 Value	-2.05	-0.50	5.92	28.94	2.28	1.15	4.43	3.98
Russell 1000 Growth	-1.43	0.76	6.83	35.01	5.01	5.33	4.91	2.24
Russell Mid-Cap	-2.09	0.42	8.08	38.47	6.46	5.30	8.09	7.59
Russell 2000	-2.31	-1.61	6.21	37.41	7.77	4.08	6.28	6.27
Russell 3000	-1.80	-0.03	6.35	32.37	4.00	3.35	4.88	3.44
MSCI EAFE (net)	-1.25	1.56	4.98	30.36	-1.77	1.48	6.44	5.66
MSCI Emerging Markets (net)	-1.54	-1.15	0.88	27.80	4.22	11.42	17.69	16.20
MSCI World Half-Hedged	-1.60	-0.10	4.06	26.23	0.53	1.69	4.87	2.97
MSCI AC World Index ex USA	-1.42	0.61	4.11	30.27	0.11	4.14	9.09	7.92
S&P/TSX Composite TR	-2.95	-4.40	3.13	33.09	1.87	8.71	14.53	13.05
<b>Fixed Income Indices</b>								
BC Aggregate Bond	-0.29	2.29	2.72	3.90	6.46	6.52	5.48	5.74
BC Int Gov't/Credit	-0.16	2.12	2.47	3.77	5.76	6.08	4.98	5.35
BC HY Corp. Bond	-0.97	1.05	4.97	15.63	12.68	9.30	8.86	8.99
BC Treasury Bond	-0.34	2.39	2.22	2.24	5.10	6.21	5.16	5.44
BC TIPS	0.81	3.66	5.81	7.74	5.28	6.91	5.98	6.95
Citigroup WGBI Half-Hedged	0.03	2.45	2.42	5.55	5.32	6.13	5.50	6.31
Citigroup T-Bill: 3 Month	0.00	0.02	0.06	0.14	0.35	1.87	2.18	2.01
DEX Universe	0.45	3.29	5.22	15.25	7.97	9.07	10.96	11.38
<b>Real Estate Indices</b>								
NCREIF Property*	NA	3.94	7.43	16.73	-2.57	3.44	7.50	7.64
NFI-ODCE**	NA	4.74	8.94	20.61	-7.60	0.05	4.98	5.67
MSCI REIT	-3.31	3.59	10.32	34.09	5.40	2.41	8.68	10.56
<b>Alternative Indices</b>								
DJ-UBS US Commodity Index TR	-5.04	-6.73	-2.58	25.91	-11.87	-0.05	3.58	6.62
HFR HFoF: Diversified	-1.47	-1.25	-0.18	6.28	-1.68	1.56	3.47	3.84
NCREIF Timberland*	NA	0.66	1.41	0.51	0.04	6.09	9.06	6.92
NCREIF Farmland*	NA	1.48	3.92	11.06	9.62	12.91	17.12	13.97

\*\*Return data available only quarterly. Returns are estimated based on NFI-ODCE preliminary second quarter 2011 results with 86% net assets reporting.

\*Return data available only quarterly.







## Section 4

### Fund Analyses



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# DODGE & COX STOCK (DODGX)

## Legend

- + M'starLrgCaVal
- ◆ Dodge & Cox Stock
- ✦ S&P 500 Index
- ▲ Russell 1000 Value Index

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.52%

### Benchmark

Russell 1000 Value Index per IPS  
S&P 500 Index per Manager

### Universe

M'star LrgCaVal

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

John A. Gunn (34.52 years)

### Investment Strategy

The investment seeks long-term growth of principal and income; current income is a secondary consideration. The fund invests primarily in a broadly diversified portfolio of common stocks. It invests at least 80% of total assets in common stocks, including depositary receipts evidencing ownership of common stocks. The fund may also purchase other types of securities, for example, preferred stocks, and debt securities which are convertible into common stock. It may invest up to 20% of total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.

### Status

ON WATCH - Fails 5 Year Criterion

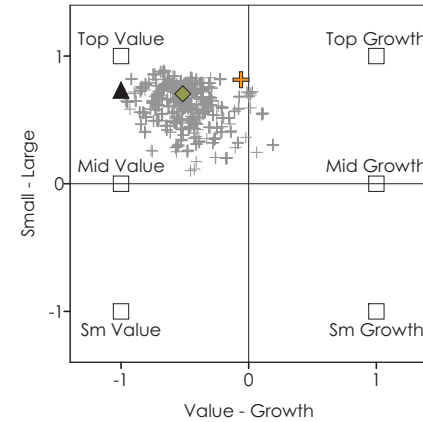
□ 5th to 25th Percentile

■ Median to 75th Percentile

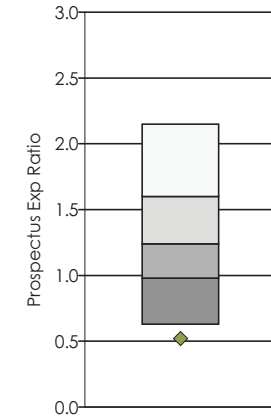
□ 25th Percentile to Median

■ 75th to 95th Percentile

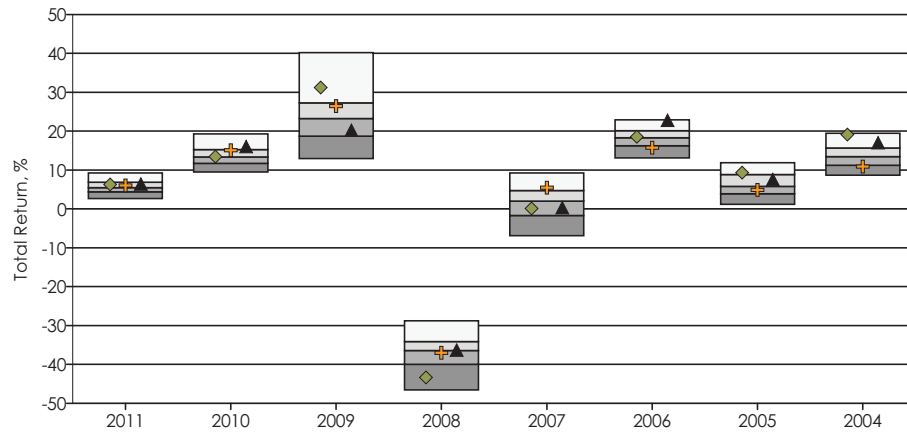
## US Equity Style Map (Jan 04 - Jun 11)



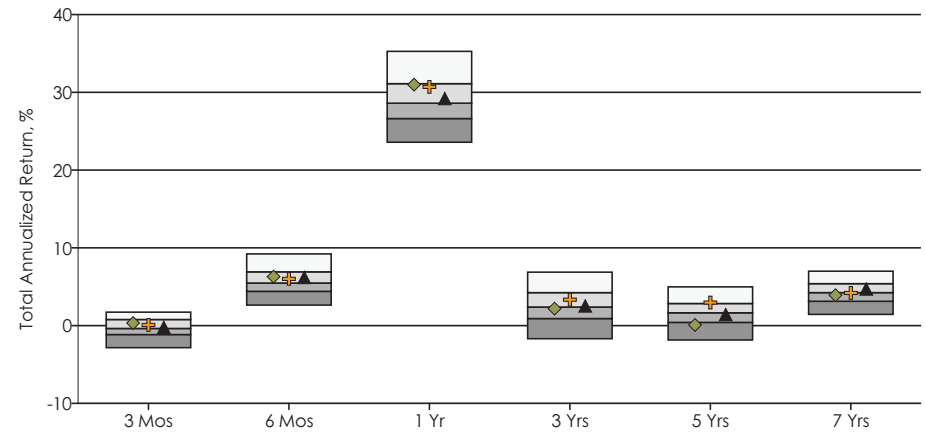
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Dodge & Cox Stock	6.3 (34)	13.5 (48)	31.3 (13)	-43.3 (91)	0.1 (64)	18.5 (47)	9.4 (20)	19.2 (5)
S&P 500 Index	6.0 (38)	15.1 (28)	26.5 (30)	-37.0 (57)	5.5 (22)	15.8 (81)	4.9 (62)	10.9 (78)
Russell 1000 Value Index	5.9 (41)	15.5 (23)	19.7 (67)	-36.9 (56)	-0.2 (66)	22.3 (7)	7.1 (38)	16.5 (20)
M'star LrgCaVal Median	5.5	13.4	23.2	-36.4	2.0	18.3	5.8	13.4
M'star LrgCaVal Size	1295	1306	1387	1525	1546	1675	1631	1605

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)						
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs	
Dodge & Cox Stock	0.3 (32)	6.3 (34)	31.0 (26)	2.2 (53)	0.1 (81)	3.9 (57)	
S&P 500 Index	0.1 (35)	6.0 (38)	30.7 (28)	3.3 (38)	2.9 (24)	4.2 (50)	
Russell 1000 Value Index	-0.5 (56)	5.9 (41)	28.9 (45)	2.3 (52)	1.2 (61)	4.4 (46)	
M'star LrgCaVal Median	-0.4	5.5	28.6	2.4	1.7	4.2	
M'star LrgCaVal Size	1309	1295	1267	1220	1156	1072	

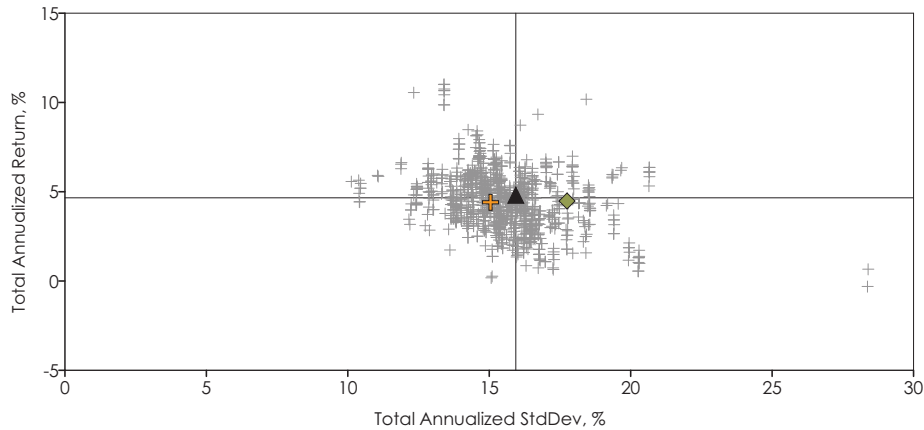


# DODGE & COX STOCK (DODGX)

## Legend

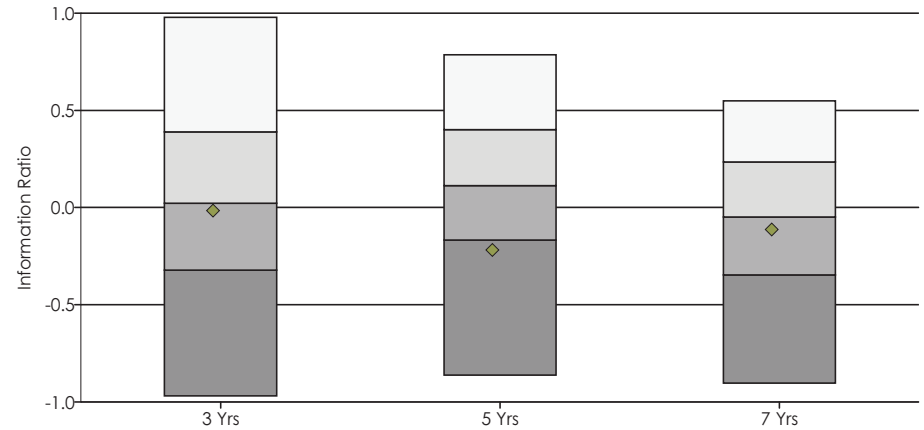
- + M'starLrgCaVal
- ◆ Dodge & Cox Stock
- ✦ S&P 500 Index
- ▲ Russell 1000 Value Index

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



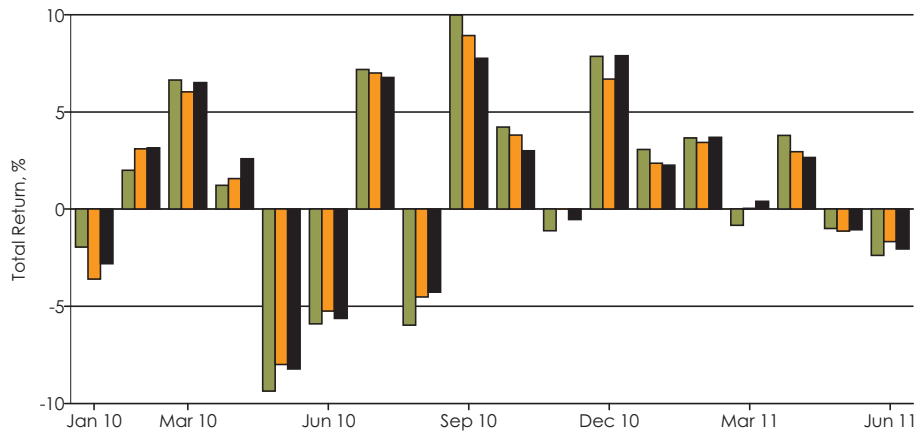
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Dodge & Cox Stock	4.5 (50)	17.7 (91)
S&P 500 Index	4.4 (52)	15.0 (38)
Russell 1000 Value Index	4.7 (46)	15.9 (63)
M'starLrgCaVal Median	4.5	15.4
M'starLrgCaVal Size	1048	1048

## Information Ratio - Trailing Periods

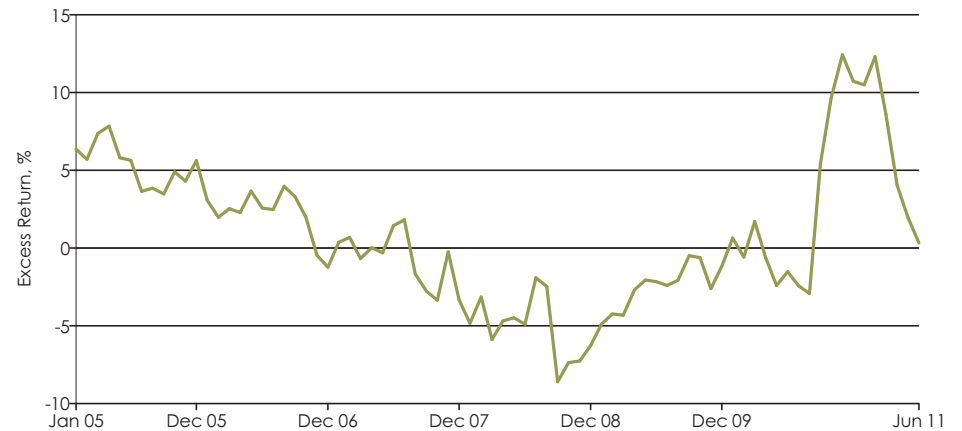


	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox Stock	0.0 (53) 51.1%	-0.2 (78) 68.0%	-0.1 (56) 60.9%
M'starLrgCaVal Median	0.0	0.1	0.0
M'starLrgCaVal Size	1220	1156	1072

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)



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# FIDELITY SPARTAN 500 INDEX INV (FUSEX)

## Legend

- + M'starLrgCap
- ▲ S&P 500 Index

◆ Fidelity Spartan 500 Index Inv

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Lead Portfolio Manager (Tenure)

Patrick Waddell (7.34 years)

### Expense Ratio

.1%

### Investment Strategy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the U.S. The fund normally invests 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 U.S. In addition, it lends securities to earn income.

### Benchmark

S&P 500 Index

### Universe

M'star LrgCap

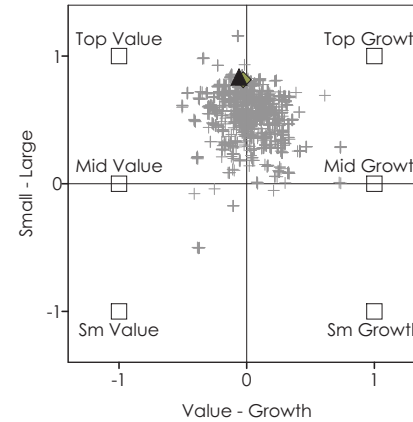
### Morningstar Rating

3 Stars

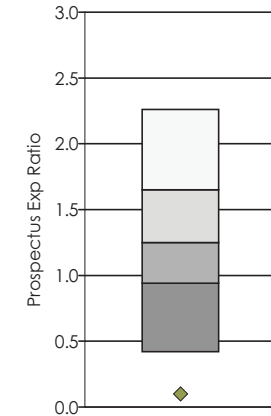
### Status

Fails 1 Year Criterion

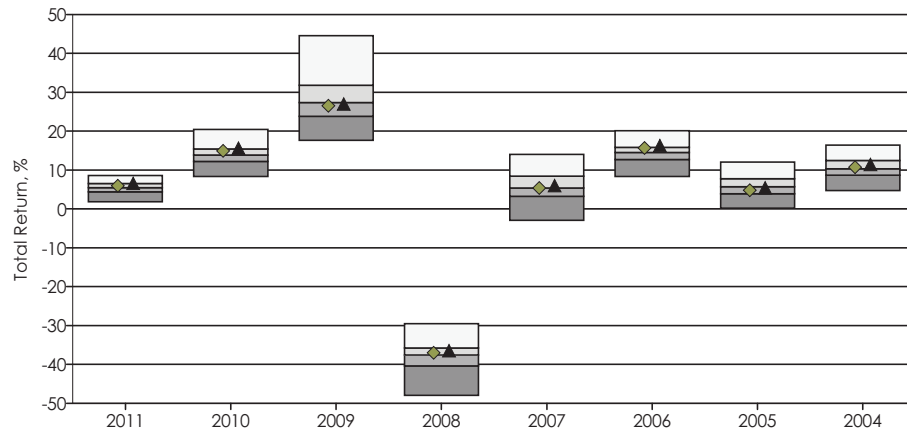
## US Equity Style Map (Jan 04 - Jun 11)



## Expense Ratio

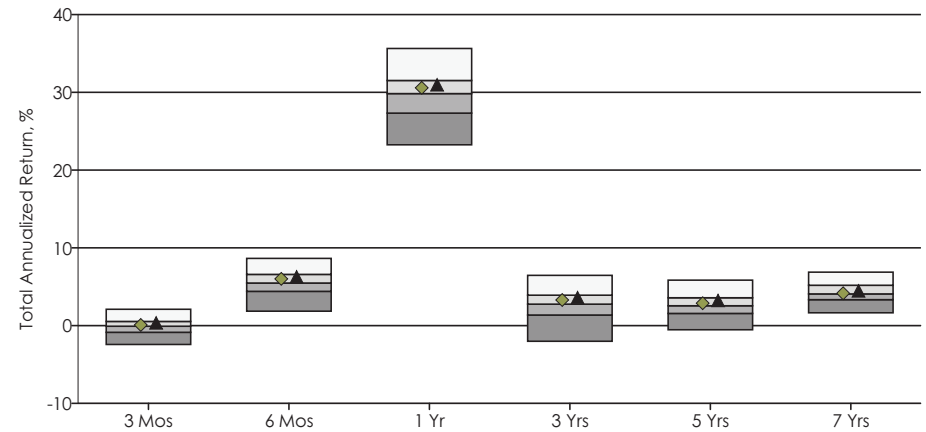


## Total Return - Calendar Years



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Spartan 500 Index Inv	6.0 (34)	15.0 (30)	26.5 (55)	-37.0 (39)	5.4 (50)	15.7 (27)	4.9 (59)	10.7 (43)
S&P 500 Index	6.0 (33)	15.1 (29)	26.5 (56)	-37.0 (38)	5.5 (48)	15.8 (25)	4.9 (58)	10.9 (41)
M'star LrgCap Median	5.5	13.9	27.4	-37.5	5.4	14.5	5.7	10.4
M'star LrgCap Size	2068	2085	2153	2302	2411	2540	2414	2356

## Total Return - Trailing Periods



	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Spartan 500 Index Inv	0.1 (39)	6.0 (34)	30.6 (35)	3.3 (35)	2.9 (39)	4.2 (47)
S&P 500 Index	0.1 (37)	6.0 (33)	30.7 (34)	3.3 (34)	2.9 (38)	4.2 (45)
M'star LrgCap Median	-0.1	5.5	29.8	2.7	2.5	4.1
M'star LrgCap Size	2074	2068	2026	1921	1781	1563



# FIDELITY GROWTH COMPANY (FDGRX)

## Legend

- + M'starLrgCapGro
- ▲ Russell 3000 Growth Index

◆ Fidelity Growth Company

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.89%

### Benchmark

Russell 3000 Growth Index

### Universe

M'star LrgCapGro

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

Steven S. Wymer (14.5 years)

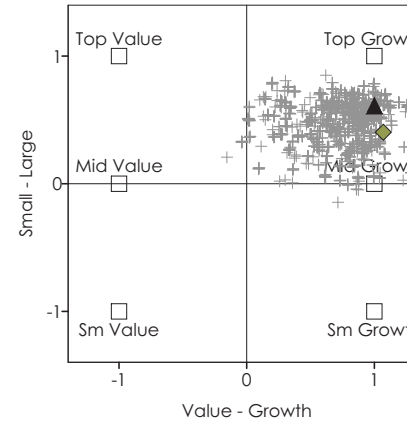
### Investment Strategy

The investment seeks capital appreciation. The fund invests primarily in common stocks. It may invest in companies the advisor believes have above-average growth potential. The fund may invest in domestic and foreign issuers.

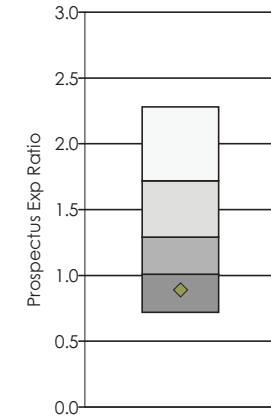
### Status

Not on watch

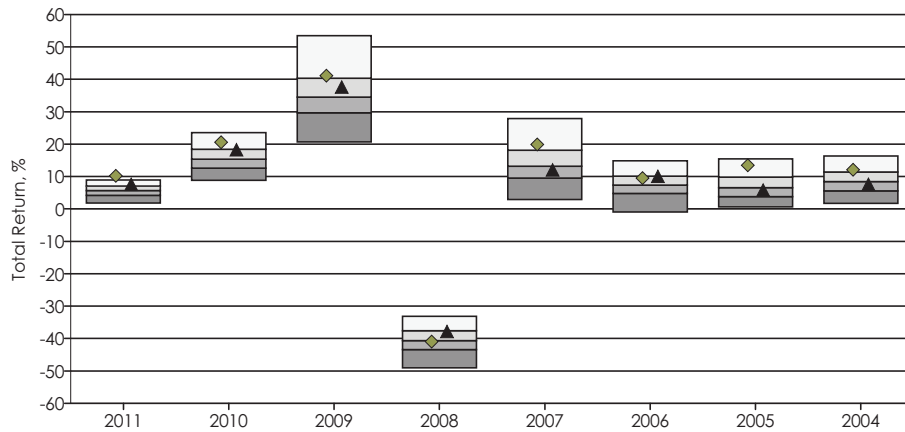
## US Equity Style Map (Jan 04 - Jun 11)



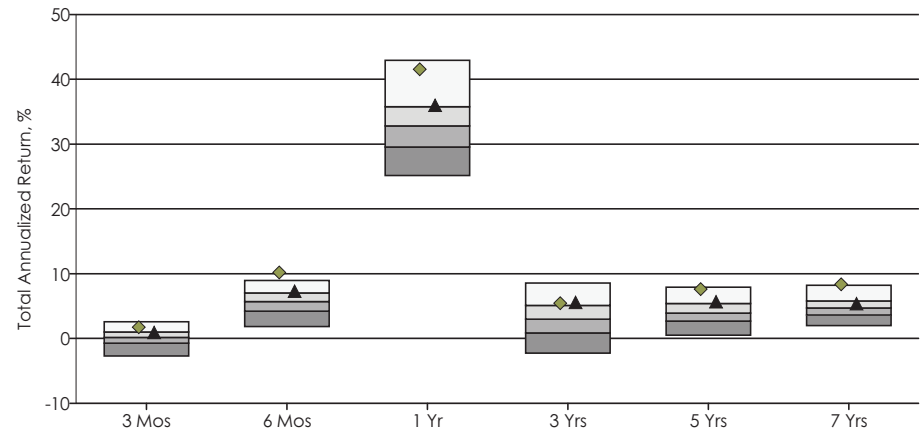
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Growth Company	10.2 (3)	20.6 (12)	41.2 (23)	-40.9 (52)	19.9 (20)	9.6 (29)	13.5 (12)	12.1 (20)
Russell 3000 Growth Index	7.0 (26)	17.6 (29)	37.0 (37)	-38.4 (33)	11.4 (64)	9.5 (30)	5.2 (63)	6.9 (62)
M'starLrgCapGro Median	5.7	15.4	34.5	-40.6	13.2	7.4	6.6	8.5
M'starLrgCapGro Size	1720	1773	1886	2064	2139	2337	2377	2397

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Growth Company	1.8 (11)	10.2 (3)	41.6 (6)	5.5 (22)	7.7 (6)	8.4 (4)
Russell 3000 Growth Index	0.6 (37)	7.0 (26)	35.7 (26)	5.3 (23)	5.4 (26)	5.1 (38)
M'starLrgCapGro Median	0.2	5.7	32.8	3.0	3.9	4.7
M'starLrgCapGro Size	1729	1720	1698	1650	1560	1427



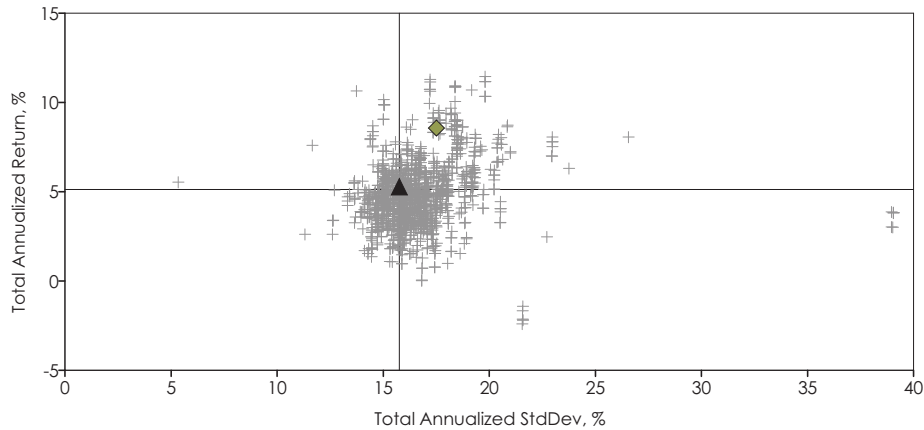


# FIDELITY GROWTH COMPANY (FDGRX)

## Legend

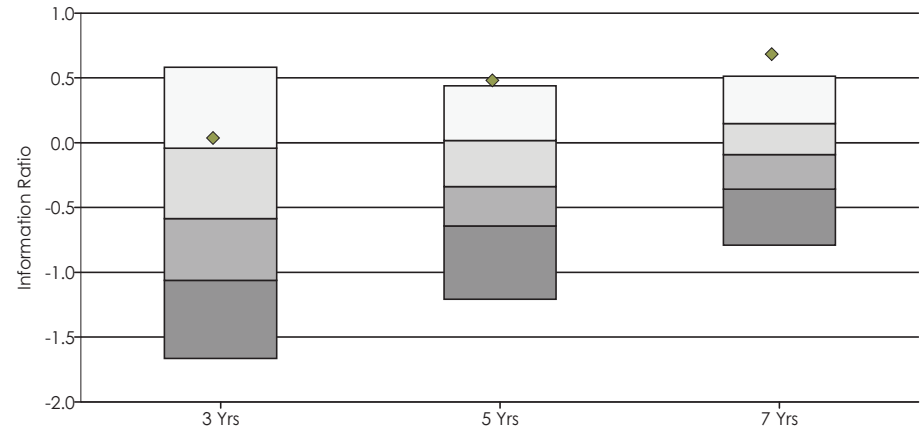
- + M'starLrgCapGro
- ▲ Russell 3000 Growth Index
- ◆ Fidelity Growth Company

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



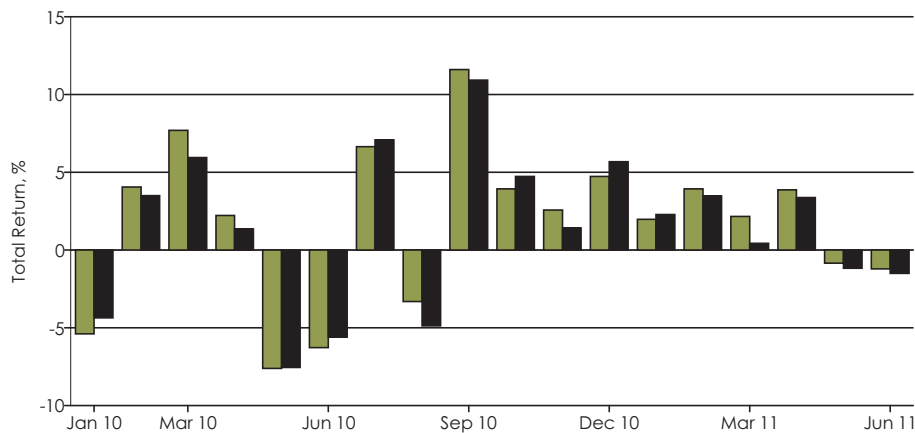
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Growth Company	8.6 (4)	17.5 (79)
Russell 3000 Growth Index	5.1 (39)	15.8 (31)
M'starLrgCapGro Median	4.8	16.3
M'starLrgCapGro Size	1407	1407

## Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Growth Company	0.0 (21) 52.4%	0.5 (4) 84.0%	0.7 (2) 95.3%
M'starLrgCapGro Median	-0.6	-0.3	-0.1
M'starLrgCapGro Size	1650	1560	1427

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)



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# FIDELITY SPARTAN EXTENDED MKT INDEX INV (FSEMXX)

## Legend

- + M'star MidCap
- ▲ DJTSM US Comp United States

◆ Fidelity Spartan Extended Mkt Index Inv

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Lead Portfolio Manager (Tenure)

Patrick Waddell (7.34 years)

### Expense Ratio

.1%

### Investment Strategy

The investment seeks to provide investment results that correspond to the total return of stocks of mid- to small-capitalization United States companies. The fund normally invests at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market IndexSM, which represents the performance of stocks of mid- to small-capitalization U.S. companies. It uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.

### Benchmark

DJTSM US Comp United States

### Universe

M'star MidCap

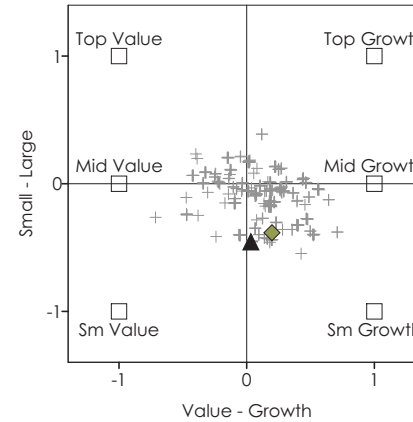
### Morningstar Rating

4 Stars

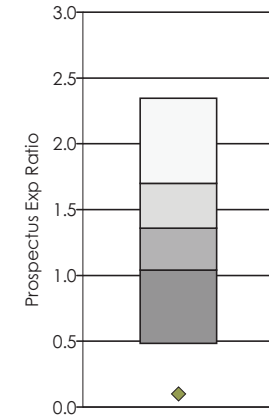
### Status

Not on Watch

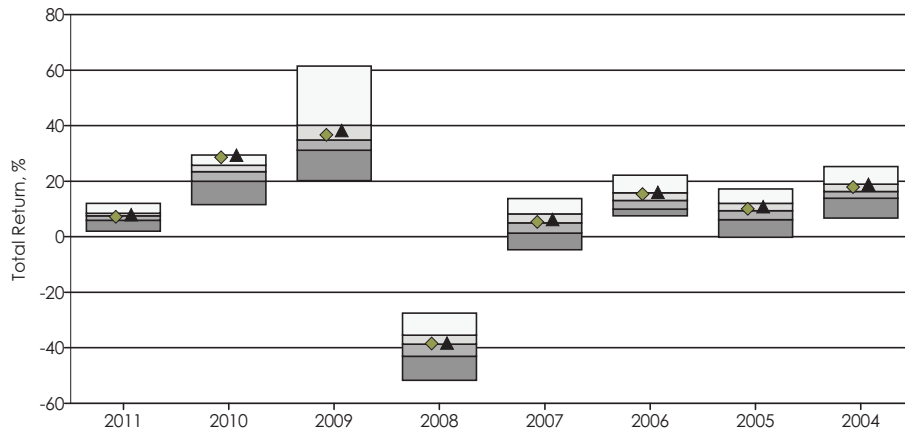
## US Equity Style Map (Jan 04 - Jun 11)



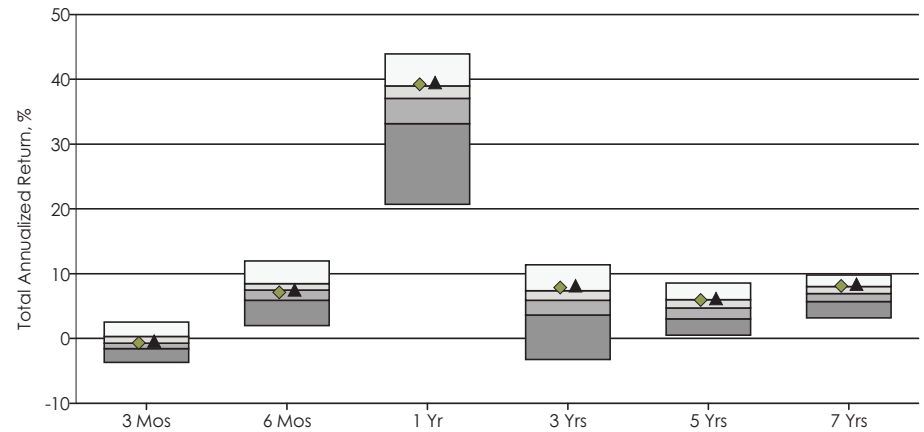
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Spartan Extended Mkt Index Inv	7.1 (56)	28.6 (6)	36.7 (37)	-38.5 (47)	5.4 (46)	15.4 (29)	10.0 (46)	17.9 (31)
DJTSM US Comp United States	7.2 (56)	28.6 (6)	37.4 (32)	-39.0 (53)	5.4 (45)	15.3 (29)	10.0 (45)	18.1 (30)
M'star MidCap Median	7.5	23.4	34.8	-38.7	4.9	13.0	9.3	16.3
M'star MidCap Size	445	451	466	513	500	511	486	471

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Spartan Extended Mkt Index Inv	-0.7 (49)	7.1 (56)	39.2 (23)	7.9 (15)	5.9 (27)	8.1 (21)
DJTSM US Comp United States	-0.7 (50)	7.2 (56)	39.2 (23)	7.8 (16)	5.9 (28)	8.1 (24)
M'star MidCap Median	-0.7	7.5	37.0	5.9	4.7	6.9
M'star MidCap Size	446	445	431	407	370	307



# FIDELITY MID-CAP STOCK (FMCSX)

## Legend

- + M'starMidCapGro
- ▲ S&P 400 Index

◆ Fidelity Mid-Cap Stock

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.61%

### Benchmark

S&P 400 Index

### Universe

M'star MidCapGro

### Morningstar Rating

2 Stars

### Lead Portfolio Manager (Tenure)

John D. Roth (.38 years)

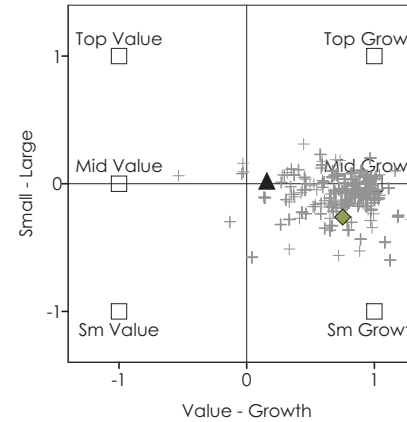
### Investment Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in common stocks of companies with medium market capitalizations similar to companies in the Russell Midcap® Index or the S&P MidCap 400® Index. It may invest in domestic and foreign issuers. The fund may invest in either "growth" stocks or "value" stocks or both.

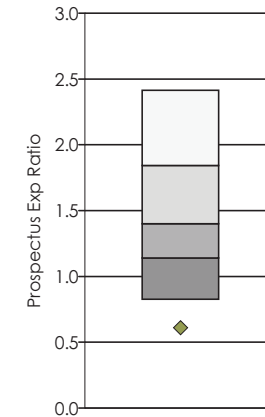
### Status

ON WATCH - Fails Both 3 and 5 Year Criteria

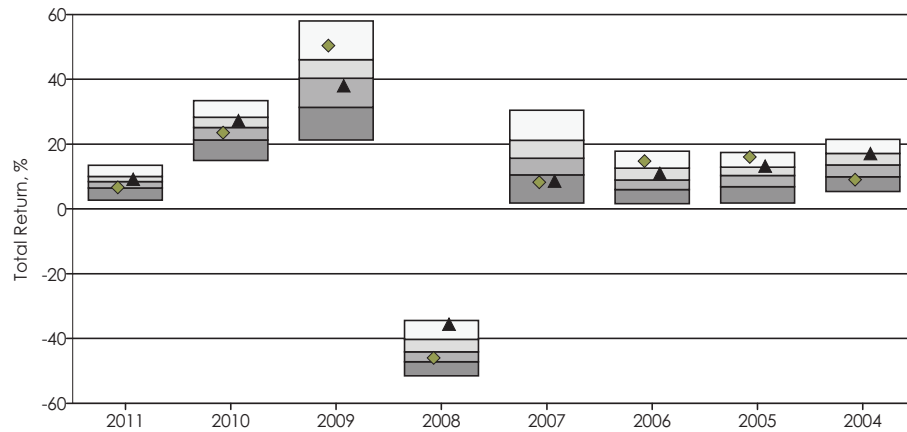
## US Equity Style Map (Jan 04 - Jun 11)



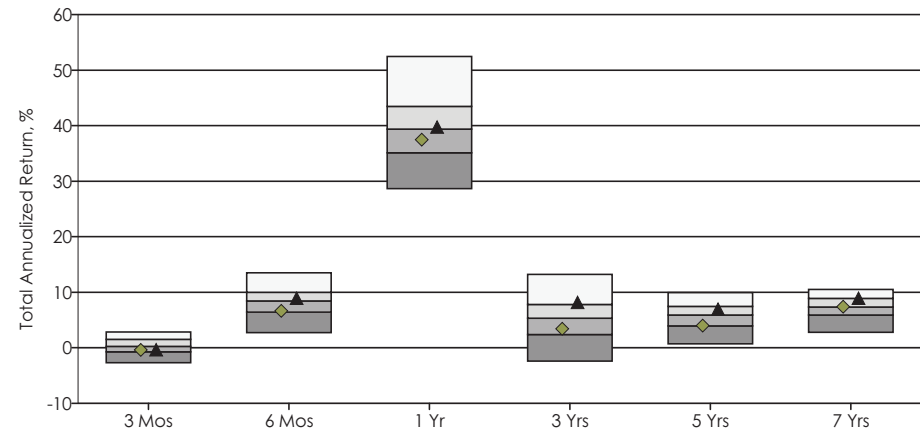
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Mid-Cap Stock	6.6 (72)	23.6 (61)	50.4 (12)	-46.0 (64)	8.2 (87)	14.8 (12)	16.1 (11)	9.1 (80)
S&P 400 Index	8.6 (49)	26.6 (37)	37.4 (61)	-36.2 (9)	8.0 (88)	10.3 (40)	12.6 (28)	16.5 (28)
M'starMidCapGro Median	8.4	25.1	40.3	-44.1	15.7	8.9	10.3	13.6
M'starMidCapGro Size	797	780	867	993	1045	1138	1118	1115

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Mid-Cap Stock	-0.4 (64)	6.6 (72)	37.5 (64)	3.4 (69)	4.0 (74)	7.4 (49)
S&P 400 Index	-0.7 (74)	8.6 (49)	39.4 (50)	7.8 (25)	6.6 (38)	8.5 (32)
M'starMidCapGro Median	0.3	8.4	39.4	5.3	5.9	7.3
M'starMidCapGro Size	797	797	785	750	729	680

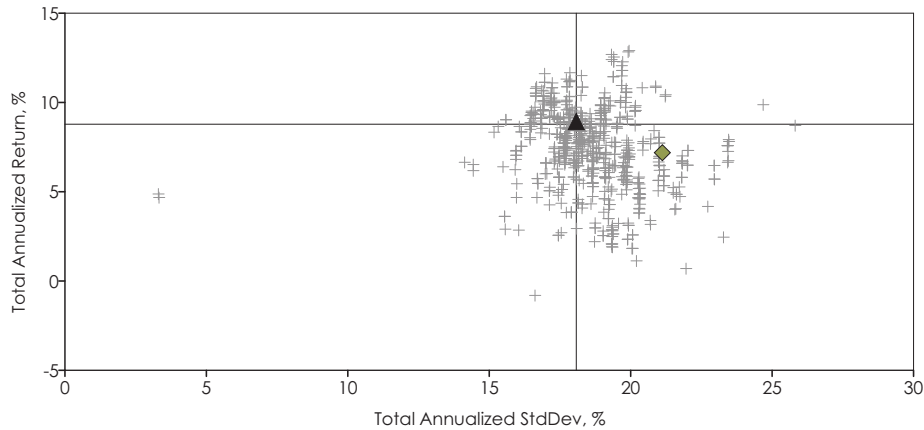


# FIDELITY MID-CAP STOCK (FMCSX)

## Legend

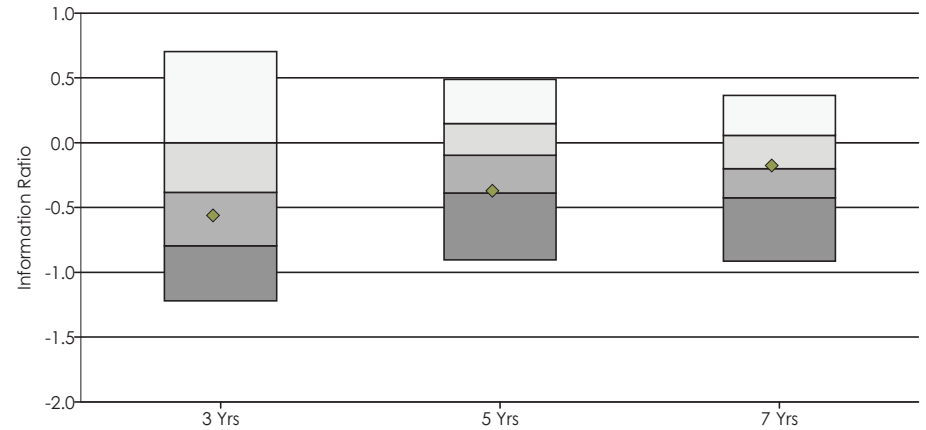
- + M'starMidCapGro
- ◆ Fidelity Mid-Cap Stock
- ▲ S&P 400 Index

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



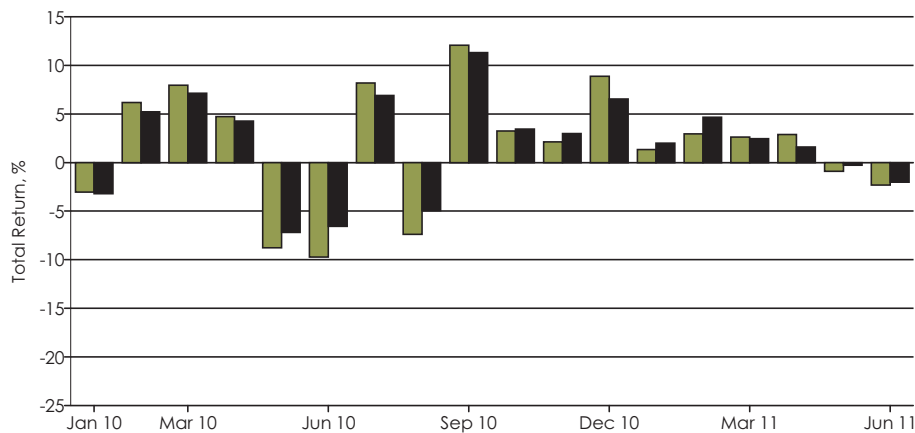
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Mid-Cap Stock	7.2 (55)	21.1 (93)
S&P 400 Index	8.8 (31)	18.1 (37)
M'starMidCapGro Median	7.5	18.6
M'starMidCapGro Size	664	664

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Mid-Cap Stock	-0.6 (59) 80.7%	-0.4 (73) 77.4%	-0.2 (48) 66.0%
M'starMidCapGro Median	-0.4	-0.1	-0.2
M'starMidCapGro Size	750	729	680

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)





# FIDELITY SMALL CAP STOCK (FSLCX)

## Legend

- + M'starSmallCap
- ▲ Russell 2000 Index

◆ Fidelity Small Cap Stock

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

1.13%

### Benchmark

Russell 2000 Index

### Universe

M'star SmallCap

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Andrew Sassine (3 years)

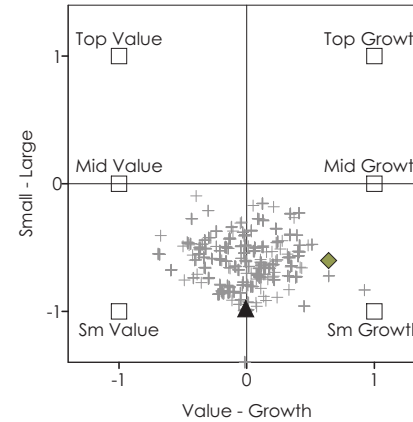
### Investment Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in common stocks of companies with small market capitalizations similar to companies in the Russell 2000® Index or the S&P SmallCap 600® Index. It may invest in domestic and foreign issuers. The fund may invest in either "growth" stocks or "value" stocks or both.

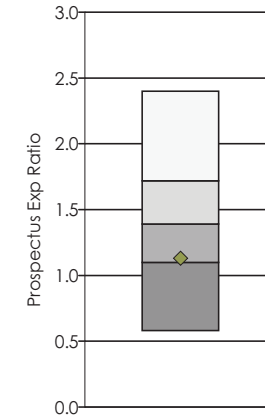
### Status

Not on watch

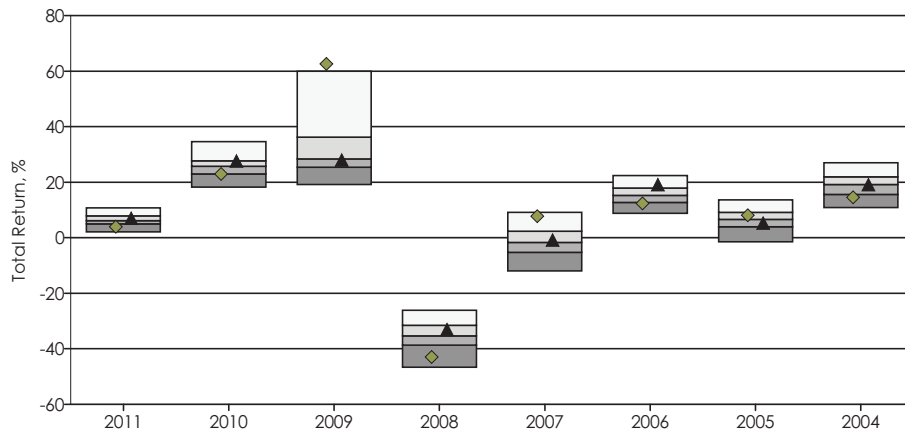
## US Equity Style Map (Jan 04 - Jun 11)



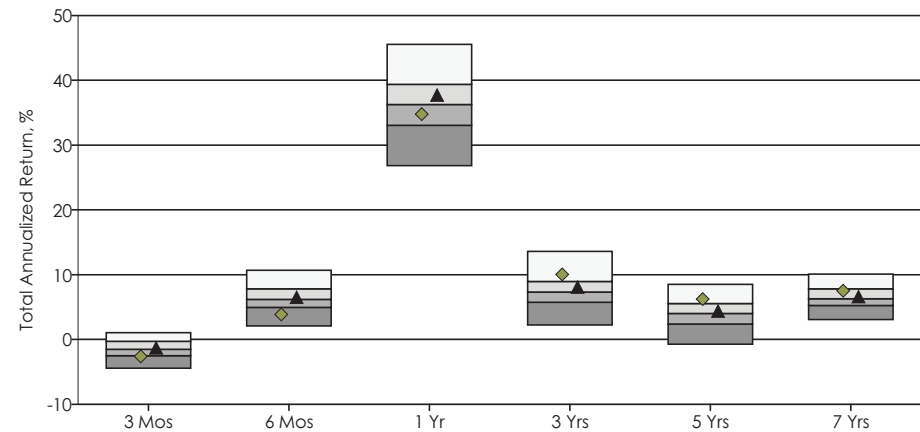
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Small Cap Stock	3.9 (82)	23.0 (74)	62.7 (3)	-42.9 (90)	7.7 (6)	12.4 (78)	8.1 (33)	14.6 (83)
Russell 2000 Index	6.2 (50)	26.9 (35)	27.2 (60)	-33.8 (38)	-1.6 (49)	18.4 (21)	4.6 (69)	18.3 (57)
M'star SmallCap Median	6.2	25.7	28.3	-35.4	-1.7	15.2	6.6	19.1
M'star SmallCap Size	669	674	705	768	792	792	760	748

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Small Cap Stock	-2.6 (75)	3.9 (82)	34.8 (65)	10.0 (17)	6.3 (17)	7.5 (31)
Russell 2000 Index	-1.6 (51)	6.2 (50)	37.4 (36)	7.8 (40)	4.1 (49)	6.3 (50)
M'star SmallCap Median	-1.5	6.2	36.3	7.3	4.0	6.3
M'star SmallCap Size	677	669	658	623	593	537

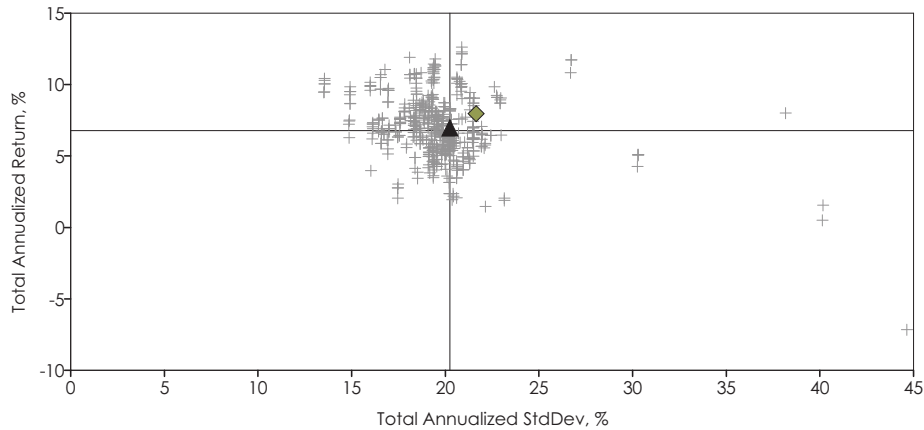


# FIDELITY SMALL CAP STOCK (FSLCX)

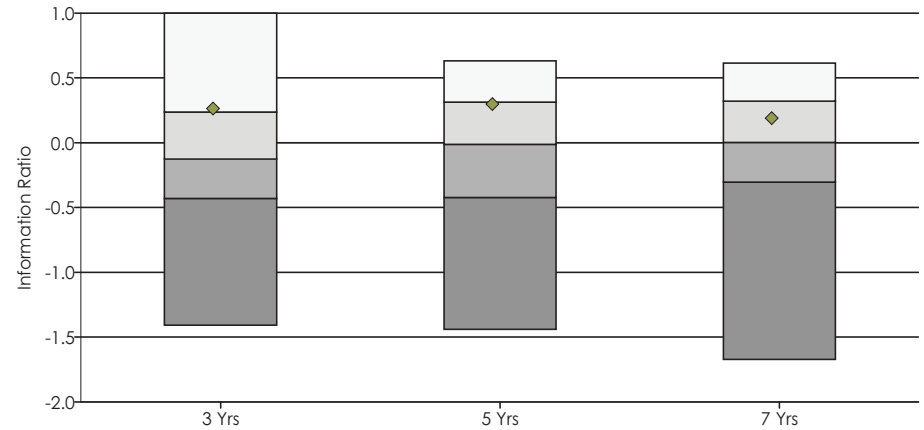
## Legend

- + M'starSmallCap
- ▲ Russell 2000 Index
- ◆ Fidelity Small Cap Stock

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



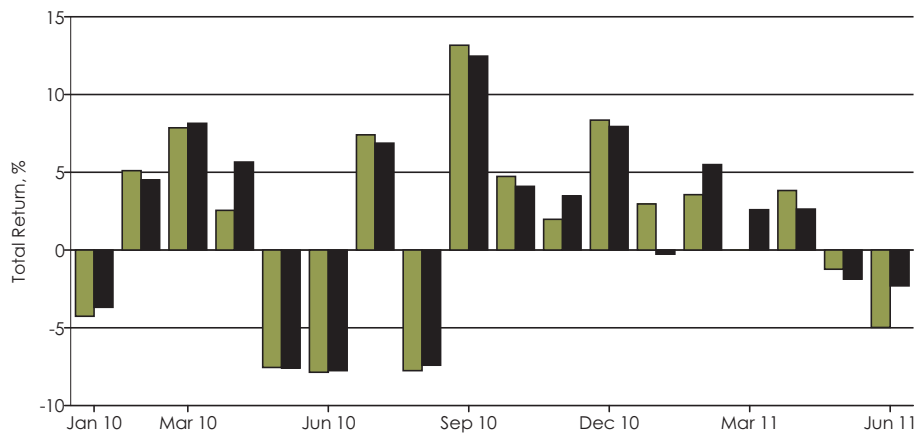
## Information Ratio - Trailing Periods



	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Small Cap Stock	8.0 (30)	21.7 (93)
Russell 2000 Index	6.8 (51)	20.2 (73)
M'star SmallCap Median	6.9	19.5
M'star SmallCap Size	535	535

	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Small Cap Stock	0.3 (24) 66.2%	0.3 (26) 73.7%	0.2 (36) 68.0%
M'star SmallCap Median	-0.1	0.0	0.0
M'star SmallCap Size	623	593	537

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)





# DODGE & COX INTERNATIONAL STOCK (DODFX)

## Legend

- + M'starFgnLrgVal
- ◆ Dodge & Cox International Stock
- ✦ MSCI EAFE ND
- ▲ MSCI ACWI ex US Value

- 5th to 25th Percentile
- ▒ 25th Percentile to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.65%

### Benchmark

MSCI ACWI ex US Value per Style Map  
MSCI EAFE ND per Manager

### Universe

M'star FgnLrgVal

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

C. Bryan Cameron (10.17 years)

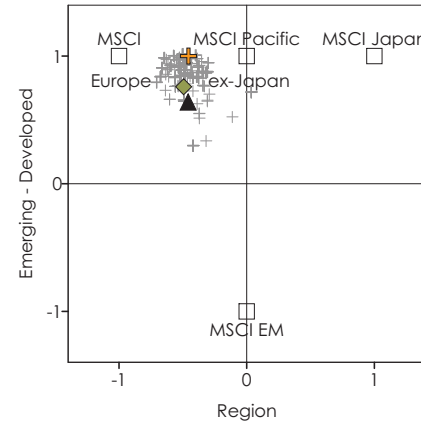
### Investment Strategy

The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets. It may invest at least 80% of total assets in common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies. The fund invests primarily in medium-to-large well established companies based on standards of the applicable market.

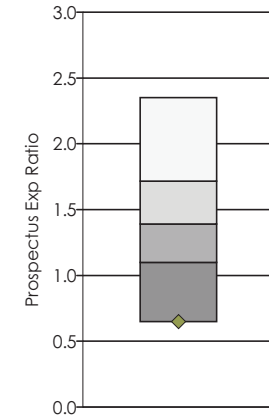
### Status

Not on watch

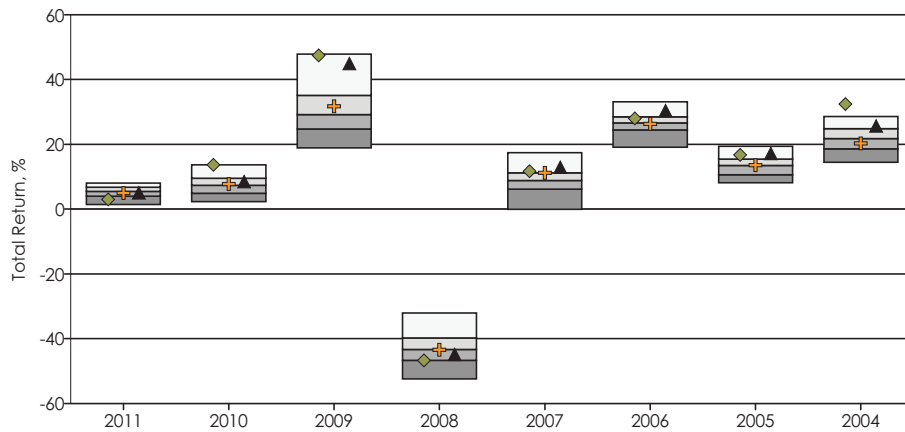
## Int'l Equity Style Map (Jan 04 - Jun 11)



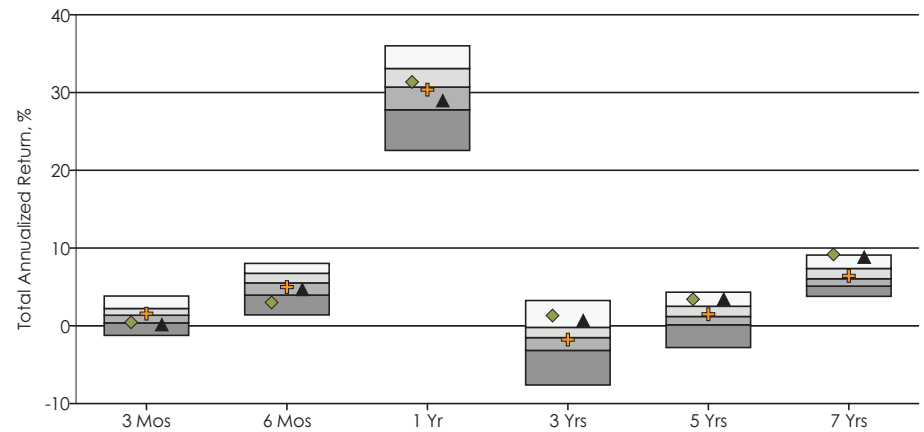
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Dodge & Cox International Stock	3.0 (82)	13.7 (5)	47.5 (6)	-46.7 (77)	11.7 (20)	28.0 (34)	16.8 (17)	32.5 (0)
MSCI EAFE ND	5.0 (61)	7.8 (45)	31.8 (36)	-43.4 (51)	11.2 (25)	26.3 (52)	13.5 (50)	20.3 (62)
MSCI ACWI ex US Value	4.4 (72)	7.8 (45)	44.3 (7)	-45.5 (66)	12.3 (19)	29.7 (15)	16.5 (18)	25.1 (22)
M'star FgnLrgVal Median	5.5	7.4	29.1	-43.3	8.9	26.6	13.5	21.8
M'star FgnLrgVal Size	384	378	381	361	355	322	295	296

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox International Stock	0.5 (75)	3.0 (82)	31.4 (43)	1.3 (14)	3.4 (12)	9.2 (5)
MSCI EAFE ND	1.6 (41)	5.0 (61)	30.4 (55)	-1.8 (54)	1.5 (47)	6.4 (44)
MSCI ACWI ex US Value	-0.1 (84)	4.4 (72)	28.7 (67)	0.4 (20)	3.2 (14)	8.6 (8)
M'star FgnLrgVal Median	1.4	5.5	30.7	-1.5	1.2	6.1
M'star FgnLrgVal Size	384	384	374	337	294	251





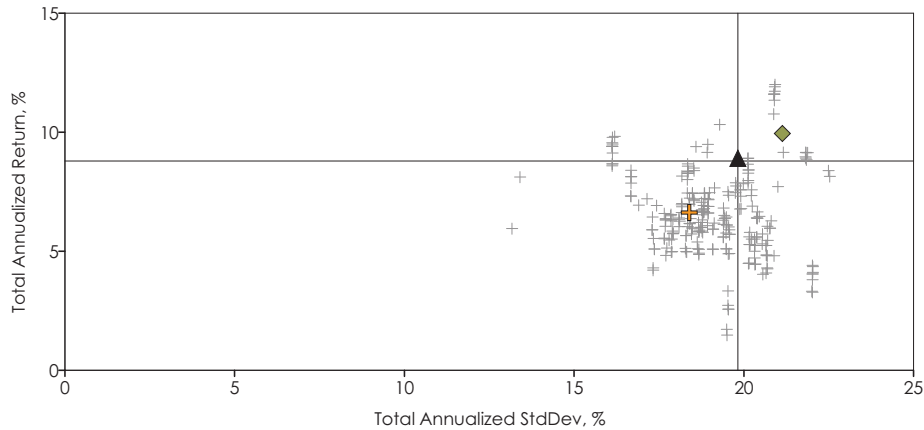
# DODGE & COX INTERNATIONAL STOCK (DODFX)

## Legend

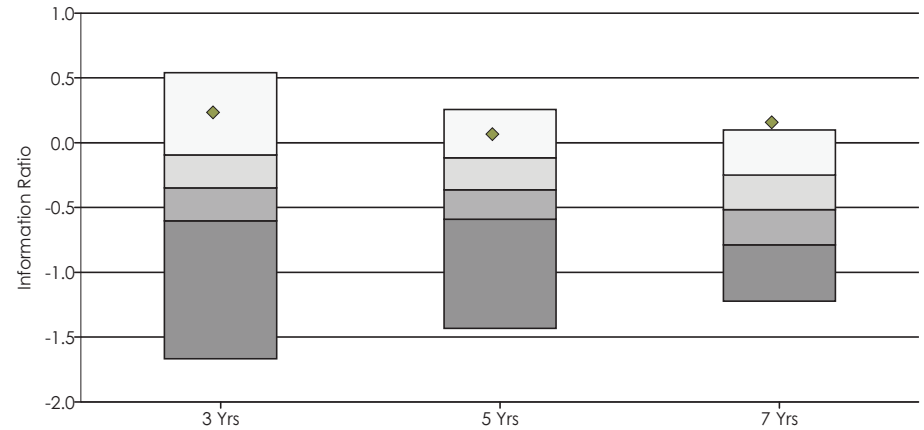
- + M'starFgnLrgVal
- ◆ Dodge & Cox International Stock
- ✦ MSCI EAFE ND
- ▲ MSCI ACWI ex US Value

- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



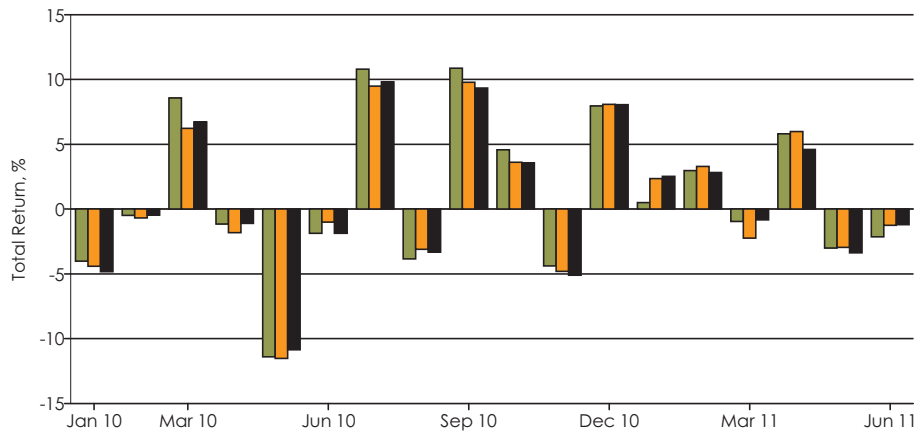
## Information Ratio - Trailing Periods



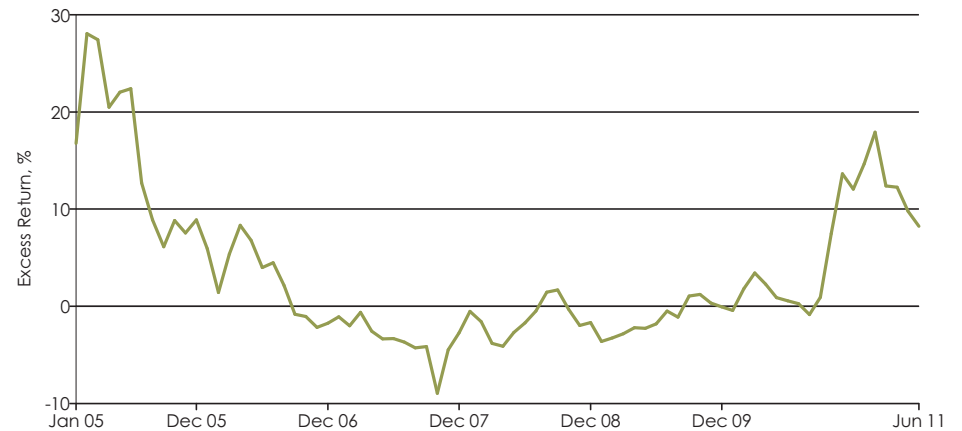
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Dodge & Cox International Stock	9.9 (4)	21.1 (93)
MSCI EAFE ND	6.6 (43)	18.4 (30)
MSCI ACWI ex US Value	8.8 (12)	19.8 (67)
M'starFgnLrgVal Median	6.4	19.0
M'starFgnLrgVal Size	251	251

Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox International Stock	0.2 (12) 64.9%	0.1 (11) 55.6%	0.2 (4) 64.7%
MSCI EAFE ND	-0.6 (71) 84.6%	-0.5 (66) 86.7%	-0.7 (68) 95.9%
M'starFgnLrgVal Median	-0.3	-0.4	-0.5
M'starFgnLrgVal Size	337	294	251

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)





# FIDELITY DIVERSIFIED INTERNATIONAL (FDIVX)

## Legend

- + M'star FgnLrg Grth
- ▲ MSCI EAFE ND

◆ Fidelity Diversified International

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.98%

### Benchmark

MSCI EAFE ND

### Universe

M'star FgnLrg Grth

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

William Bower (10.25 years)

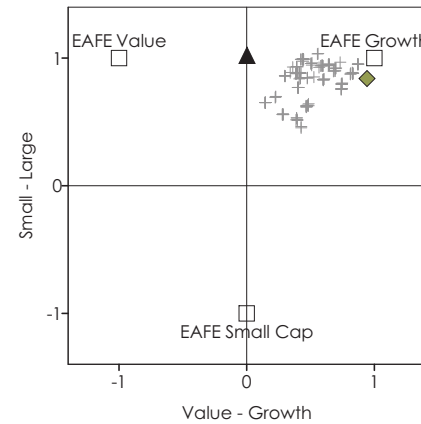
### Investment Strategy

The investment seeks capital growth. The fund normally invests primarily in non-U.S. securities. It normally invests primarily in common stocks. The fund allocates investments across different countries and regions. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

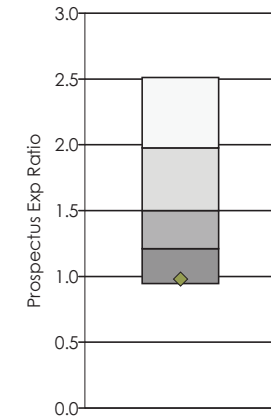
### Status

ON WATCH - Fails Both 3 and 5 Year Criteria

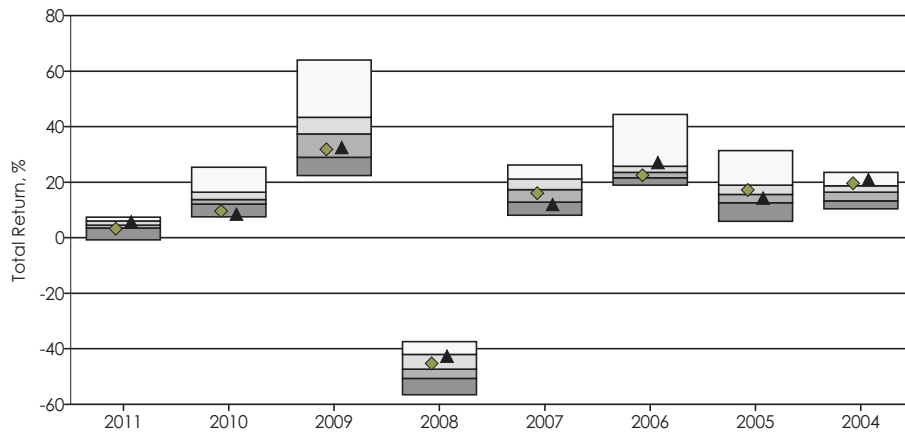
## Int'l Equity Style Map (Jan 04 - Jun 11)



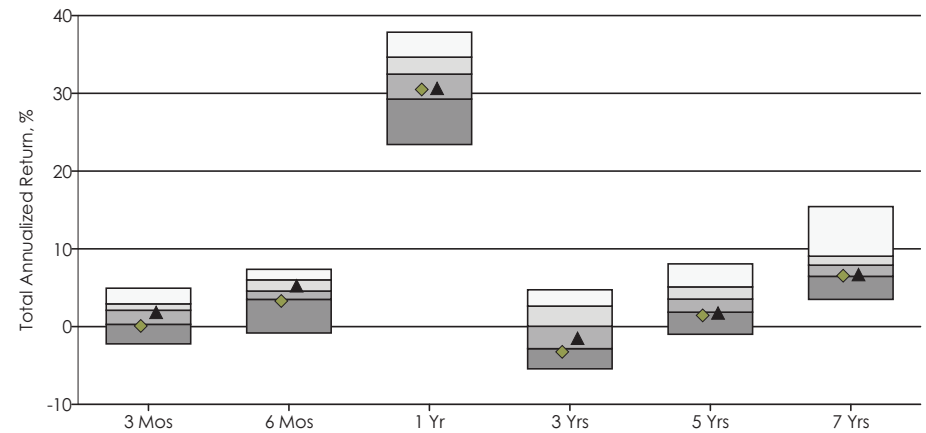
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Diversified International	3.3 (78)	9.7 (88)	31.8 (74)	-45.2 (42)	16.0 (59)	22.5 (65)	17.2 (37)	19.7 (22)
MSCI EAFE ND	5.0 (38)	7.8 (94)	31.8 (74)	-43.4 (31)	11.2 (85)	26.3 (23)	13.5 (68)	20.3 (20)
M'star FgnLrg Grth Median	4.6	13.8	37.4	-47.4	17.3	23.6	15.6	16.3
M'star FgnLrg Grth Size	235	257	276	286	277	309	279	287

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Diversified International	0.1 (80)	3.3 (78)	30.5 (67)	-3.3 (76)	1.4 (82)	6.5 (74)
MSCI EAFE ND	1.6 (61)	5.0 (38)	30.4 (68)	-1.8 (64)	1.5 (81)	6.4 (75)
M'star FgnLrg Grth Median	2.1	4.6	32.5	0.1	3.6	7.9
M'star FgnLrg Grth Size	236	235	233	222	189	156



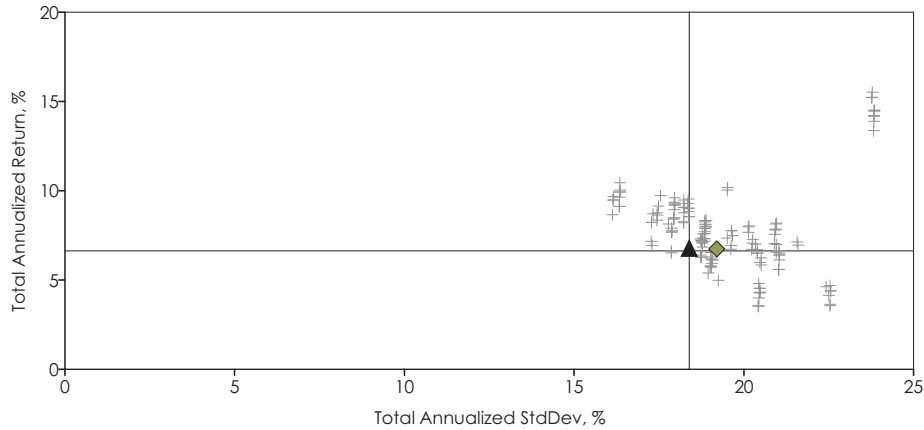
# FIDELITY DIVERSIFIED INTERNATIONAL (FDIVX)

## Legend

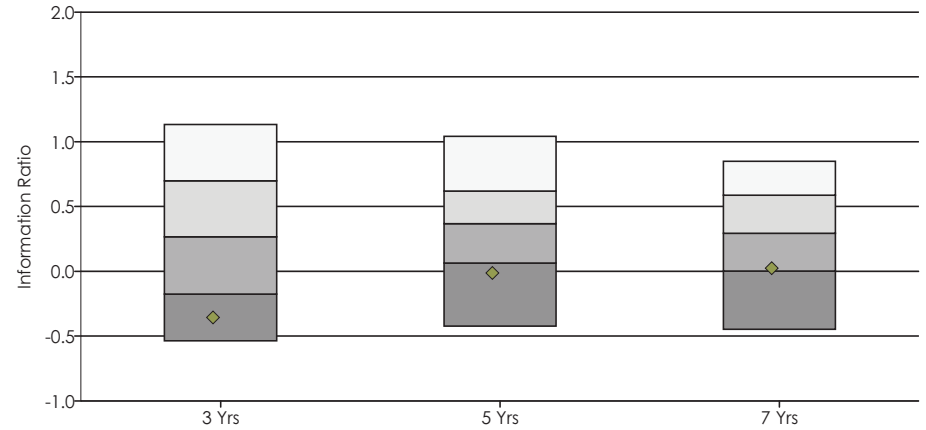
- + M'star FgnLrg Grth
- ◆ Fidelity Diversified International
- ▲ MSCI EAFE ND

- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



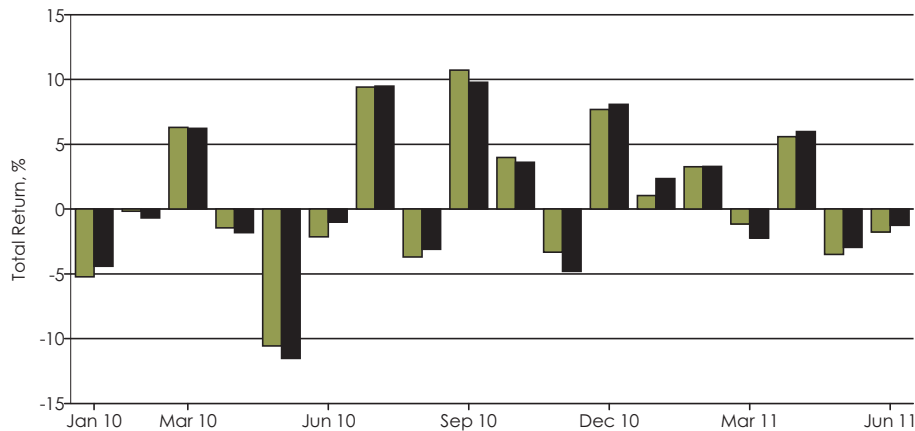
## Information Ratio - Trailing Periods



	<b>Total Return (Universe Rank)</b>	<b>Standard Deviation (Inverse Universe Rank)</b>
Green = Top Quartile Red = Bottom Quartile		
Fidelity Diversified International	6.7 (69)	19.2 (57)
MSCI EAFE ND	6.6 (72)	18.4 (32)
M'star FgnLrg Grth Median	7.7	18.9
M'star FgnLrg Grth Size	154	154

	<b>Information Ratio (Universe Rank) &amp; Significance Level</b>		
Green = Top Quartile Red = Bottom Quartile	<b>3 Yrs</b>	<b>5 Yrs</b>	<b>7 Yrs</b>
Fidelity Diversified International	-0.4 (86) 72.7%	0.0 (82) 51.0%	0.0 (74) 52.5%
M'star FgnLrg Grth Median	0.3	0.4	0.3
M'star FgnLrg Grth Size	222	189	156

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)



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# FIDELITY U.S. BOND INDEX (FBIDX)

## Legend

- + M'star InterIndex
- ▲ BC Aggregate Bond

◆ Fidelity U.S. Bond Index

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.22%

### Benchmark

BC Aggregate Bond

### Universe

M'star InterIndex

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Ford G. O'Neil (9.73 years)

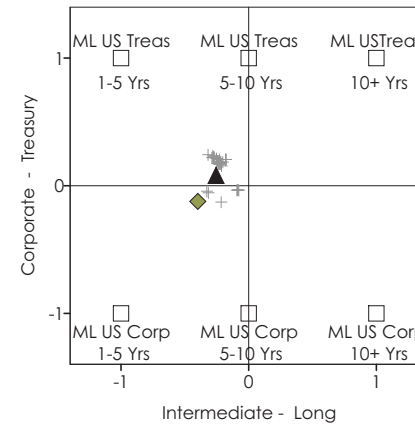
### Investment Strategy

The investment seeks to provide investment results that correspond to the total return of the bonds in the Barclays Capital® U.S. Aggregate Bond Index. The fund normally invests at least 80% of total assets in bonds included in the Barclays Capital® U.S. Aggregate Bond Index. It uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, security structure, and credit quality to attempt to replicate the returns of the index using a smaller number of securities.

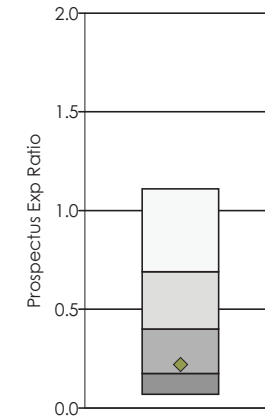
### Status

Not on Watch

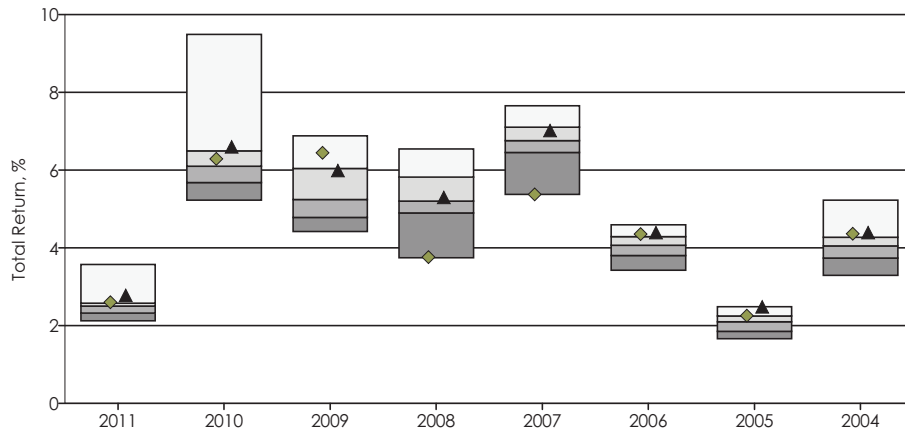
## US FI Style Map (Jan 04 - Jun 11)



## Expense Ratio

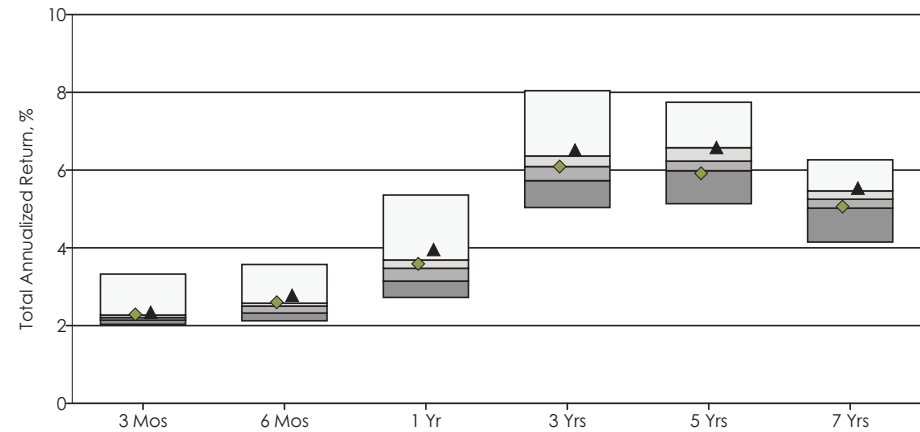


## Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity U.S. Bond Index	2.6 (20)	6.3 (37)	6.5 (9)	3.8 (90)	5.4 (95)	4.4 (15)	2.3 (20)	4.4 (12)
BC Aggregate Bond	2.7 (11)	6.5 (17)	5.9 (28)	5.2 (45)	7.0 (39)	4.3 (17)	2.4 (9)	4.3 (20)
M'star InterIndex Median	2.5	6.1	5.2	5.2	6.8	4.1	2.1	4.1
M'star InterIndex Size	60	60	44	40	41	41	42	44

## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity U.S. Bond Index	2.3 (17)	2.6 (20)	3.6 (39)	6.1 (50)	5.9 (83)	5.1 (64)
BC Aggregate Bond	2.3 (17)	2.7 (11)	3.9 (10)	6.5 (17)	6.5 (31)	5.5 (22)
M'star InterIndex Median	2.2	2.5	3.5	6.1	6.2	5.3
M'star InterIndex Size	60	60	60	43	37	34



# PIMCO TOTAL RETURN (PTTRX)

## Legend

- + M'star Inter
- ▲ BC Aggregate Bond

◆ PIMCO Total Return

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.46%

### Benchmark

BC Aggregate Bond

### Universe

M'star Inter

### Morningstar Rating

5 Stars

### Lead Portfolio Manager (Tenure)

William H. Gross (24.15 years)

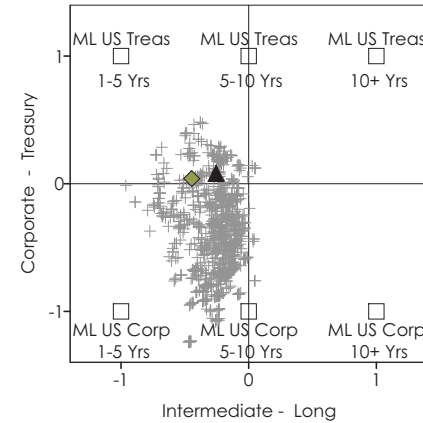
### Investment Strategy

The investment seeks maximum total return. The fund normally invests at least 65% of 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 total assets in high-yield securities (junk bonds?). The fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

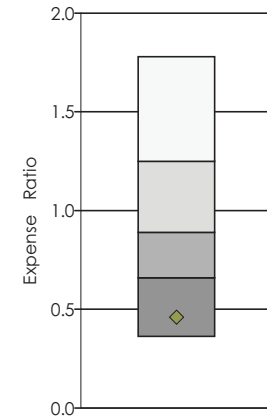
### Status

Not on Watch List

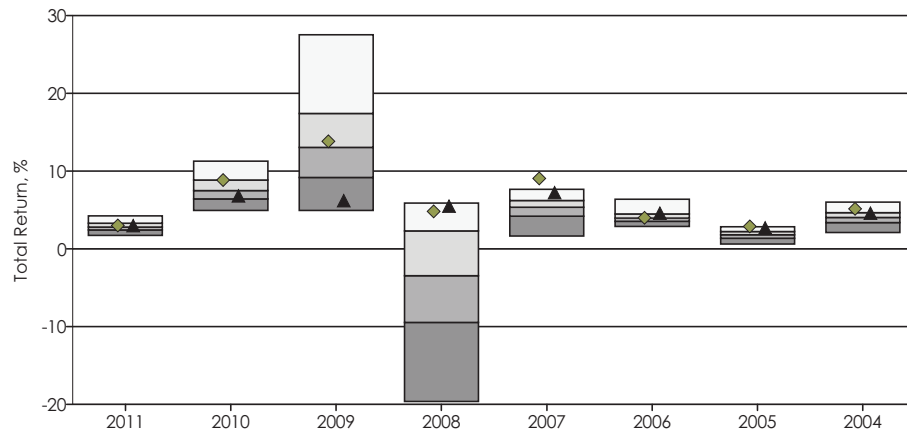
## US FI Style Map (Jan 04 - Jun 11)



## Expense Ratio

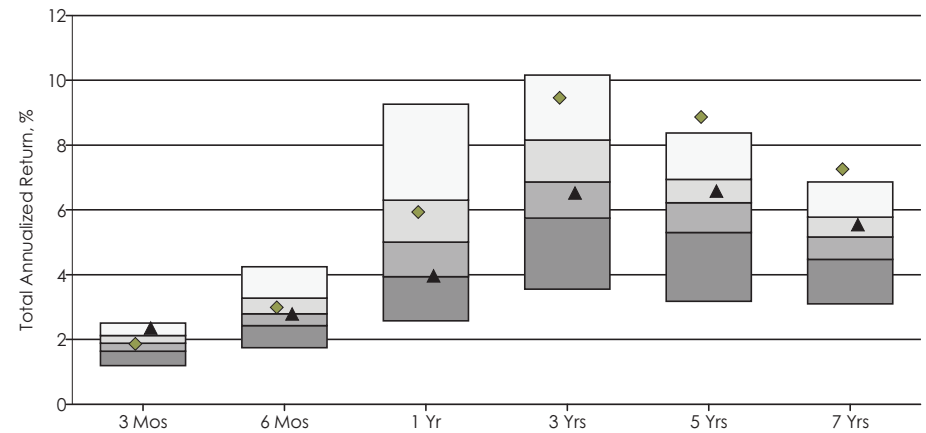


## Total Return - Calendar Years



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
PIMCO Total Return	3.0 (38)	8.8 (25)	13.8 (45)	4.8 (11)	9.1 (1)	4.0 (47)	2.9 (5)	5.1 (13)
BC Aggregate Bond	2.7 (56)	6.5 (71)	5.9 (90)	5.2 (8)	7.0 (10)	4.3 (30)	2.4 (15)	4.3 (36)
M'star Inter Median	2.8	7.5	13.1	-3.5	5.3	4.0	1.8	4.0
M'star Inter Size	1235	1220	1242	1302	1349	1457	1490	1520

## Total Return - Trailing Periods



	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
PIMCO Total Return	1.9 (53)	3.0 (38)	5.9 (31)	9.5 (10)	8.9 (2)	7.3 (2)
BC Aggregate Bond	2.3 (14)	2.7 (56)	3.9 (76)	6.5 (60)	6.5 (39)	5.5 (36)
M'star Inter Median	1.9	2.8	5.0	6.9	6.2	5.2
M'star Inter Size	1236	1235	1188	1124	1051	998

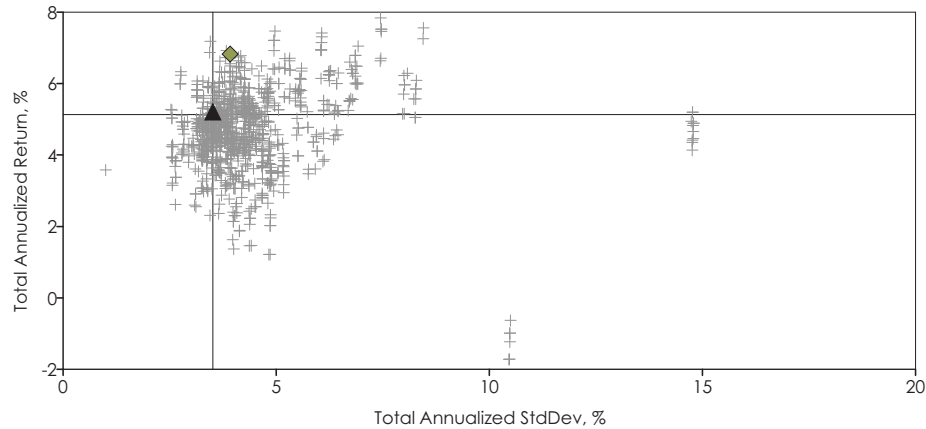


# PIMCO TOTAL RETURN (PTTRX)

## Legend

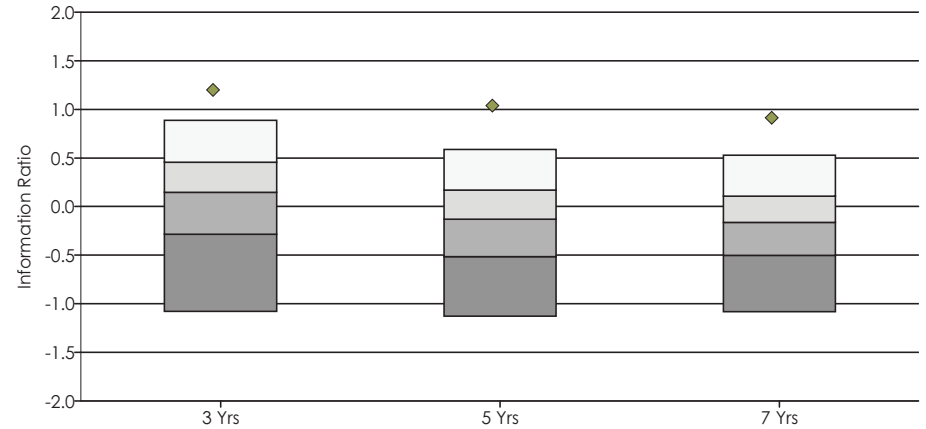
- + M'star Inter
- ◆ PIMCO Total Return
- ▲ BC Aggregate Bond

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



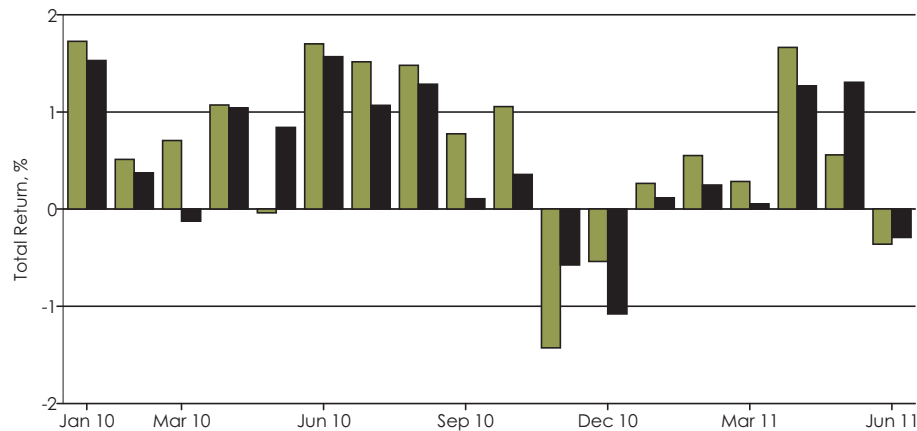
	<b>Total Return (Universe Rank)</b>	<b>Standard Deviation (Inverse Universe Rank)</b>
PIMCO Total Return	6.8 (2)	3.9 (45)
BC Aggregate Bond	5.1 (35)	3.5 (22)
M'star Inter Median	4.8	4.0
M'star Inter Size	994	994

## Information Ratio - Trailing Periods



	<b>Information Ratio (Universe Rank) &amp; Significance Level</b>		
	<b>3 Yrs</b>	<b>5 Yrs</b>	<b>7 Yrs</b>
PIMCO Total Return	1.2 (2) 96.9%	1.0 (1) 98.3%	0.9 (0) 98.7%
M'star Inter Median	0.1	-0.1	-0.2
M'star Inter Size	1124	1051	998

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)





# VANGUARD INFLATION-PROTECTED (VIPSX)

## Legend

- + M'star Inflation-Protected
- ◆ Vanguard Inflation-Protected
- ▲ BC TIPS

- 5th to 25th Percentile
- ▒ 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.22%

### Benchmark

BC TIPS

### Universe

M'star Inflation-Protected

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

John Hollyer (11.01 years)

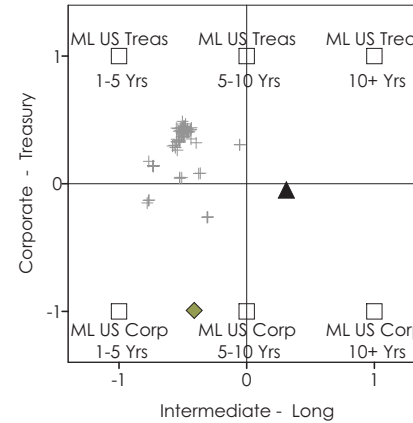
### Investment Strategy

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade.

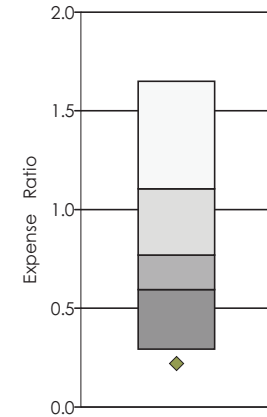
### Status

Not on Watch List

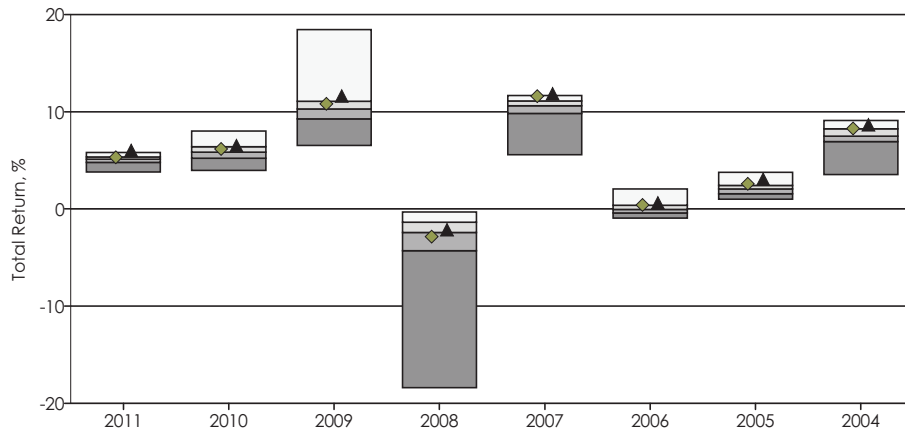
## US FI Style Map (Jan 04 - Jun 11)



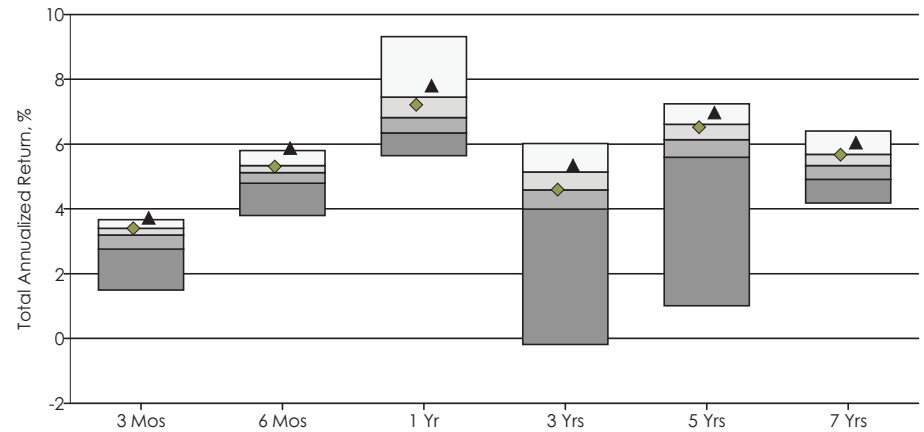
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Vanguard Inflation-Protected	5.3 (30)	6.2 (35)	10.8 (33)	-2.9 (57)	11.6 (7)	0.4 (24)	2.6 (20)	8.3 (21)
BC TIPS	5.8 (5)	6.3 (28)	11.4 (22)	-2.4 (49)	11.6 (6)	0.4 (24)	2.8 (11)	8.5 (16)
M'star Inflation-Protected Median	5.1	5.9	10.3	-2.4	10.6	-0.1	2.1	7.5
M'star Inflation-Protected Size	195	174	175	182	182	181	163	112

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Vanguard Inflation-Protected	3.4 (25)	5.3 (30)	7.2 (33)	4.6 (49)	6.5 (29)	5.7 (27)
BC TIPS	3.7 (6)	5.8 (5)	7.7 (17)	5.3 (18)	6.9 (15)	6.0 (15)
M'star Inflation-Protected Median	3.2	5.1	6.8	4.6	6.1	5.3
M'star Inflation-Protected Size	195	195	194	170	156	106



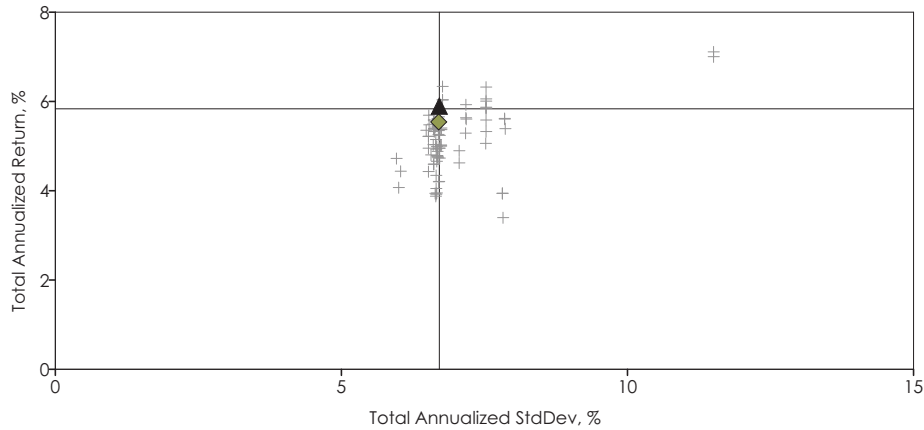


# VANGUARD INFLATION-PROTECTED (VIPSX)

## Legend

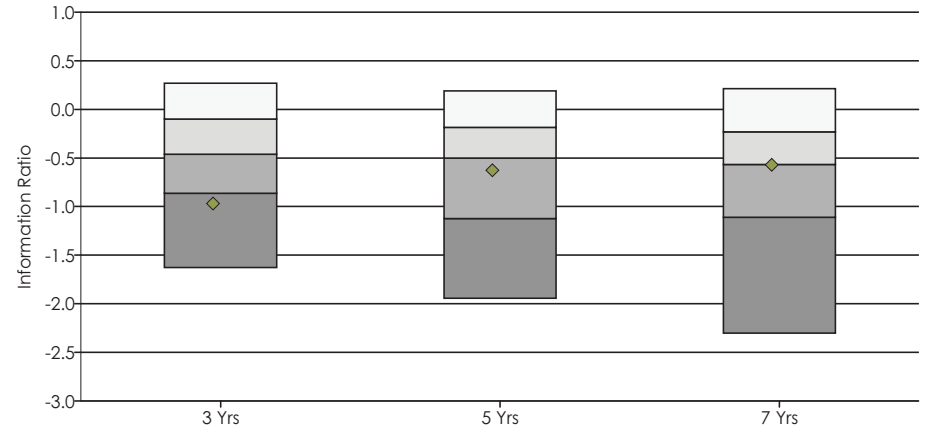
- + M'star InflProt
- ◆ Vanguard Inflation-Protected
- ▲ BC TIPS

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



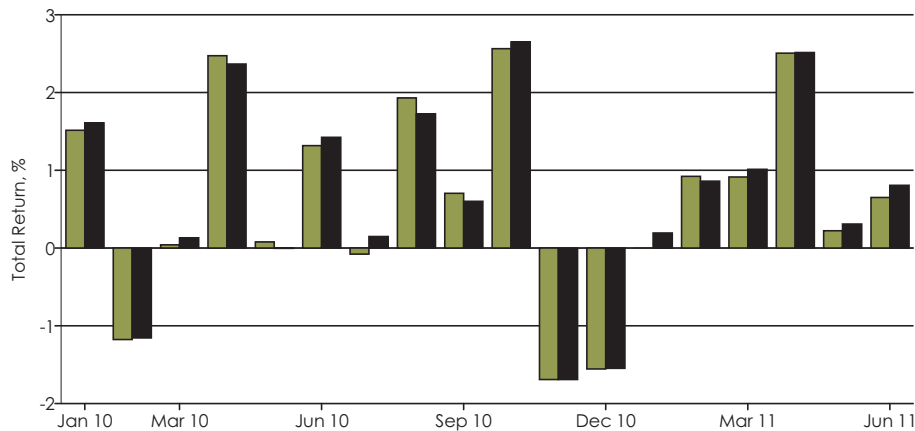
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Vanguard Inflation-Protected	5.5 (27)	6.7 (54)
BC TIPS	5.8 (12)	6.7 (57)
M'star InflProt Median	5.2	6.7
M'star InflProt Size	84	84

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Vanguard Inflation-Protected	-1.0 (79) 94.2%	-0.6 (57) 90.6%	-0.6 (50) 92.4%
M'star InflProt Median	-0.5	-0.5	-0.6
M'star InflProt Size	170	156	106

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)



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# FIDELITY RETIREMENT MONEY MARKET (FRTXX)

## Legend

◆ Fidelity Retirement Money Market (FRTXX) ▲ Citigroup T-Bill 3-Month

## Summary Information

### Reporting Period

January 2004 - June 2011

### Lead Portfolio Manager (Tenure)

Ken Anderson (4 years)

### Expense Ratio

.42%

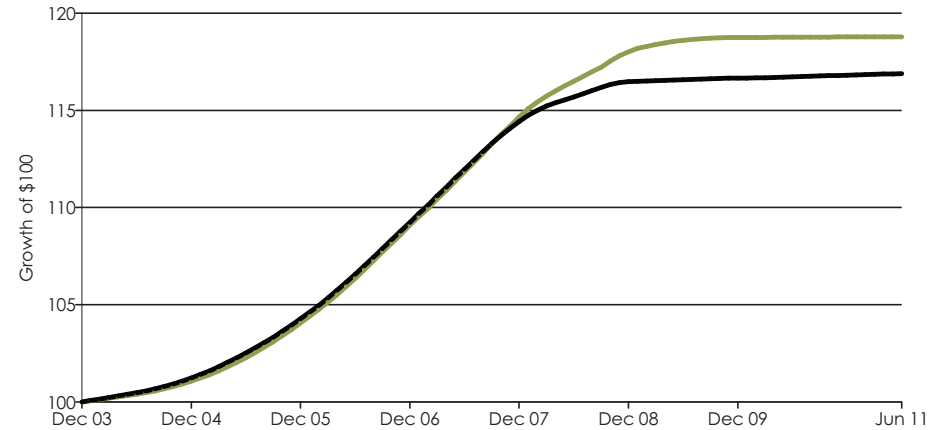
### Investment Strategy

Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. Investing more than 25% of total assets in the financial services industries. Potentially entering into reverse repurchase agreements.

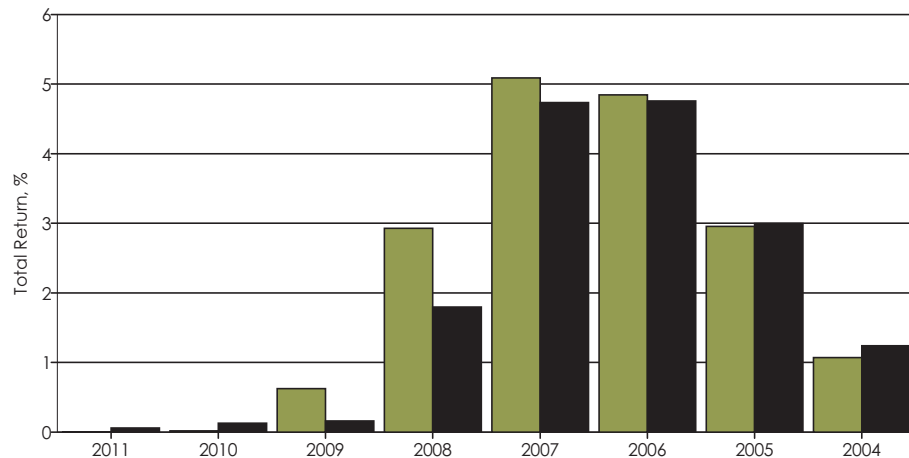
### Benchmark

Citigroup T-Bill 3-Month

## Cumulative Performance

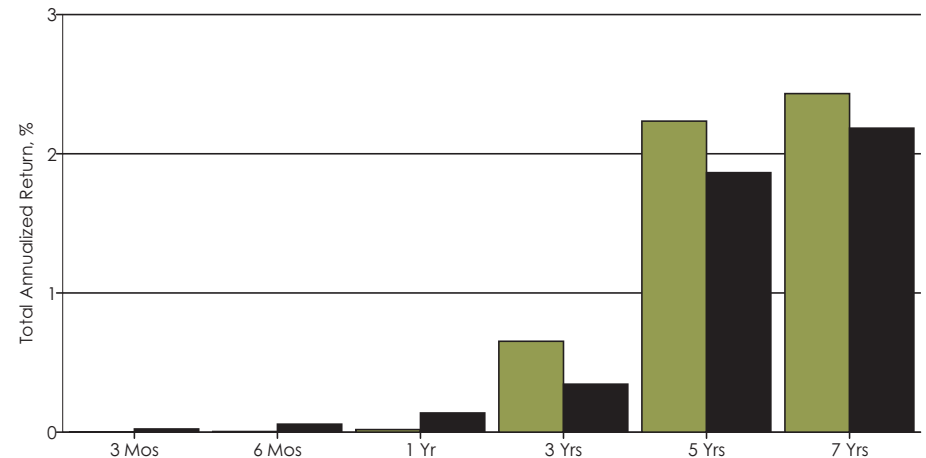


## Total Return - Calendar Years



	Total Return							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Retirement MoneyMarket (FRTXX)	0.01	0.02	0.63	2.93	5.09	4.85	2.96	1.07
Citigroup T-Bill 3-Month	0.06	0.13	0.16	1.80	4.74	4.76	3.00	1.24

## Total Return - Trailing Periods



	Total Return					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Retirement MoneyMarket (FRTXX)	0.00	0.01	0.02	0.65	2.24	2.43
Citigroup T-Bill 3-Month	0.02	0.06	0.14	0.35	1.87	2.18



# SFEW TRUSTEE-DIRECTED

## Legend

- + M'star Cons
- ▲ SFEW RSP Benchmark\*

◆ SFEW Trustee-Directed

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

0.35% annually

### Benchmark

SFEW RSP Benchmark\*

### Universe

M'star Cons

### Lead Portfolio Manager (Tenure)

Ken Olivier (Dodge & Cox, 15 years); Christopher Burton (Credit Suisse, 5 years)

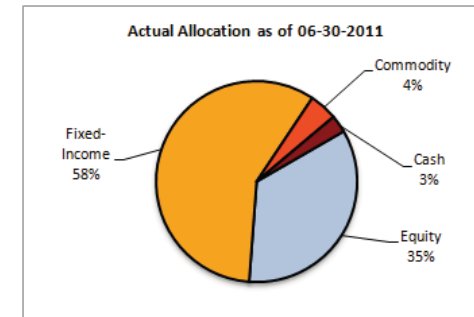
### Investment Strategy

The fund has a target asset allocation of equity (30%), fixed income (65%), and commodities (5%). The equity portfolio consists of stocks which appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The fixed income portfolio consists primarily of investment-grade debt securities, including government obligations, mortgage and asset-backed securities, and corporate bonds. To a lesser extent, below investment grade securities may be held. The commodity portfolio gains broad exposure to commodity sectors through the use of exchange-traded futures.

### Status

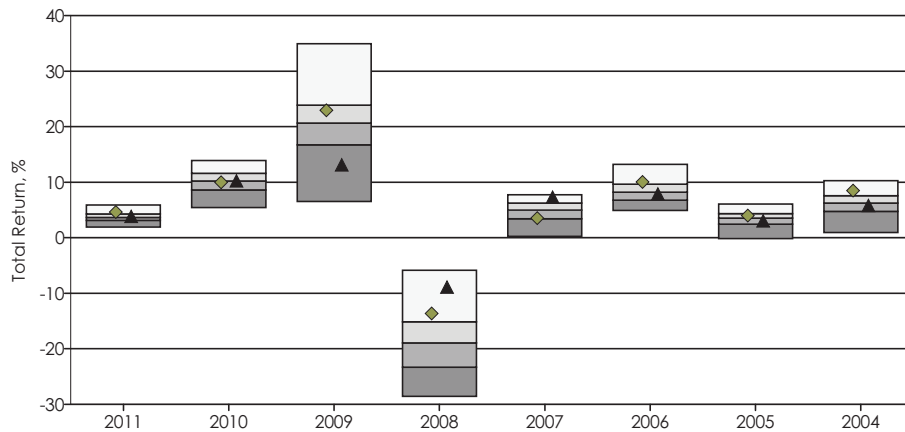
Not on watch

## Asset Allocation



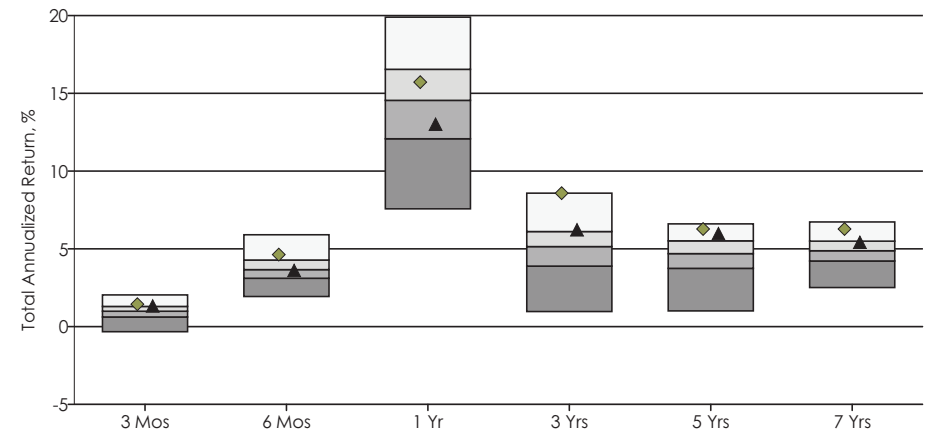
	Actual Allocation	Target Allocation	Lower Bound	Upper Bound
Equity	35%	30%	0%	38%
Fixed Income	58%	65%	56%	96%
Cash	3%	-		
Commodity	5%	5%	4%	6%
subtotal	95%	95%		
Total	100%	100%		

## Total Return - Calendar Years



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
SFEW Trustee-Directed	4.6 (19)	10.0 (54)	22.9 (31)	-13.6 (17)	3.5 (74)	10.1 (20)	4.0 (37)	8.5 (16)
SFEW RSP Benchmark*	3.5 (58)	9.9 (56)	12.8 (88)	-9.3 (10)	6.9 (14)	7.5 (65)	2.6 (72)	5.4 (66)
M'star Cons Median	3.7	10.2	20.6	-19.0	5.0	8.2	3.6	6.3
M'star Cons Size	663	675	678	704	651	645	536	480

## Total Return - Trailing Periods



	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
SFEW Trustee-Directed	1.4 (17)	4.6 (19)	15.7 (34)	8.6 (5)	6.3 (9)	6.3 (8)
SFEW RSP Benchmark*	1.2 (33)	3.5 (58)	12.9 (66)	6.1 (25)	5.8 (15)	5.3 (33)
M'star Cons Median	1.0	3.7	14.6	5.2	4.7	4.9
M'star Cons Size	669	663	654	614	517	367

\* As of 10/01/10 = 30% S&P 500, 65% BC US Agg, 5% DJ-UBS Commodity.

As of 01/01/09 = 35% S&P 500, 65% BC Gov/Credit Int. Bond. Prior to 01/01/09 = 30% S&P 500, 70% BC Gov/Credit Intermediate Bond.

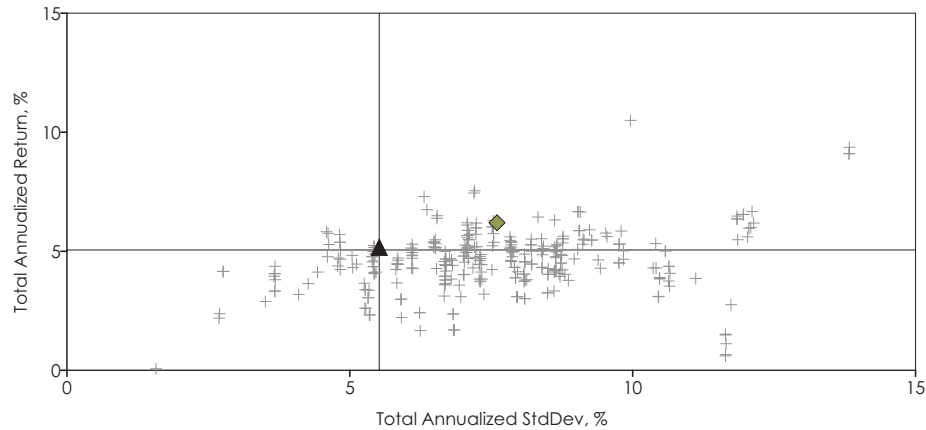


# SFEW TRUSTEE-DIRECTED

## Legend

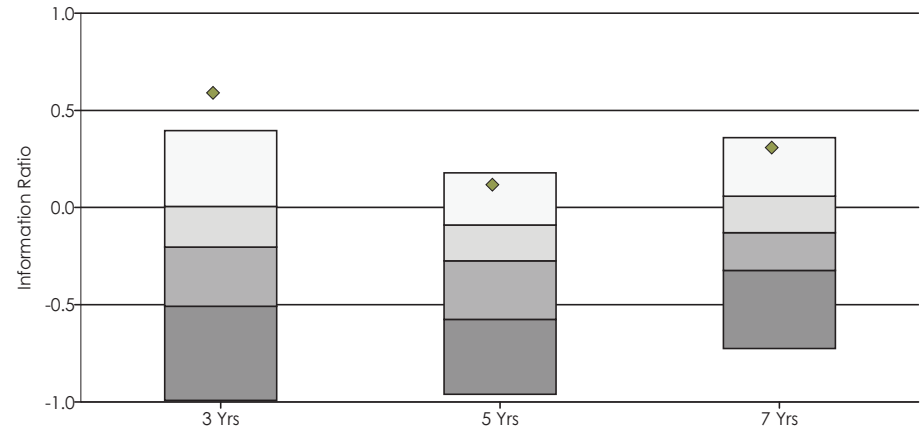
- + M'star Cons
- ▲ SFEW RSP Benchmark\*
- ◆ SFEW Trustee-Directed

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



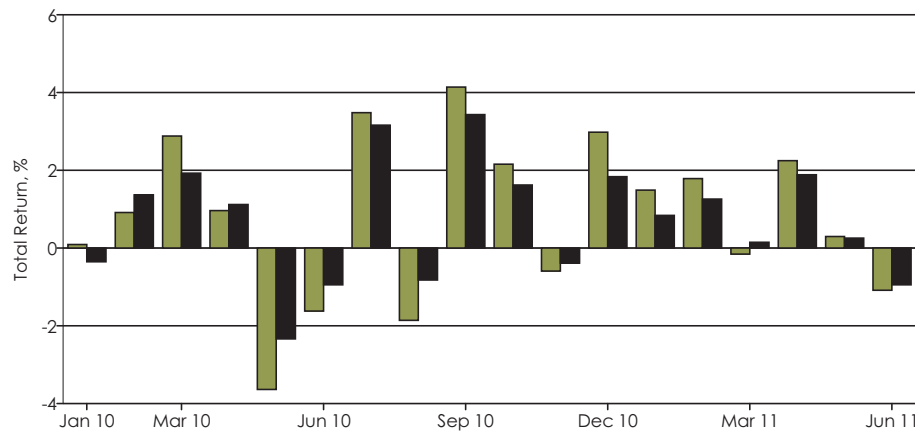
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
SFEW Trustee-Directed	6.2 (7)	7.6 (55)
SFEW RSP Benchmark*	5.1 (35)	5.5 (17)
M'star Cons Median	4.7	7.3
M'star Cons Size	331	331

## Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
SFEW Trustee-Directed	0.6 (2) 82.9%	0.1 (9) 59.8%	0.3 (6) 78.1%
M'star Cons Median	-0.2	-0.3	-0.1
M'star Cons Size	614	517	367

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)



\* As of 10/01/10 = 30% S&P 500, 65% BC US Agg, 5% DJ-UBS Commodity.

As of 01/01/09 = 35% S&P 500, 65% BC Gov/Credit Int. Bond. Prior to 01/01/09 = 30% S&P 500, 70% BC Gov/Credit Intermediate Bond.



# DODGE & COX BALANCED (DODBX)

## Legend

- + M'star Moderate
- ▲ Policy Benchmark \*

◆ Dodge & Cox Balanced

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

**Reporting Period**  
January 2004 - June 2011

**Lead Portfolio Manager (Tenure)**  
John A. Gunn (34.52 years)

**Expense Ratio**  
.53%

**Investment Strategy**  
The investment seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income. The fund invests in a diversified portfolio of common stocks, preferred stocks, and fixed income securities. It primarily invests in companies that appear to be temporarily undervalued by the stock market and have a favorable outlook for long-term growth. The fund normally invests no more than 75% (and no less than 25%) of total assets in equity securities.

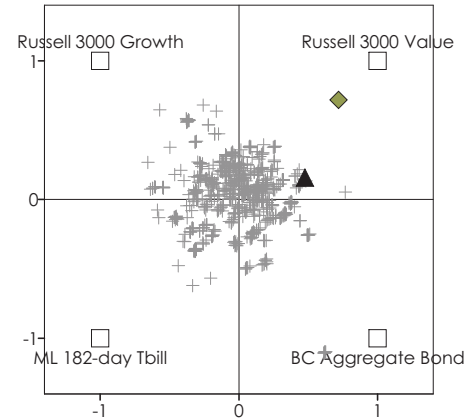
**Benchmark**  
Policy Benchmark \*

**Universe**  
M'star Moderate

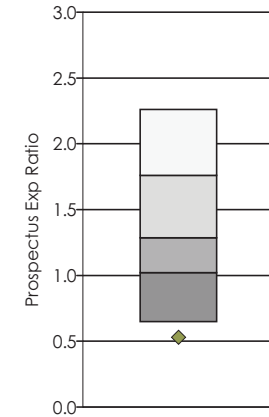
**Morningstar Rating**  
3 Stars

**Status**  
**ON WATCH - Fails 5 Year Criterion**

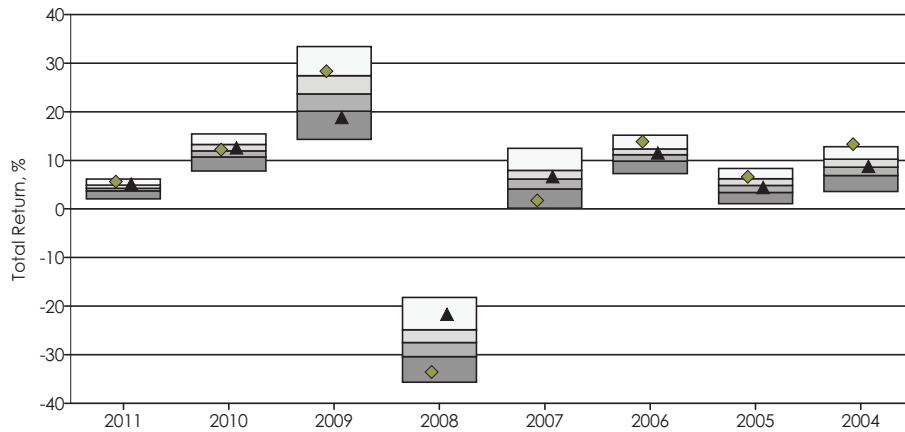
## US Balanced Style Map (Jan 04 - Jun 11)



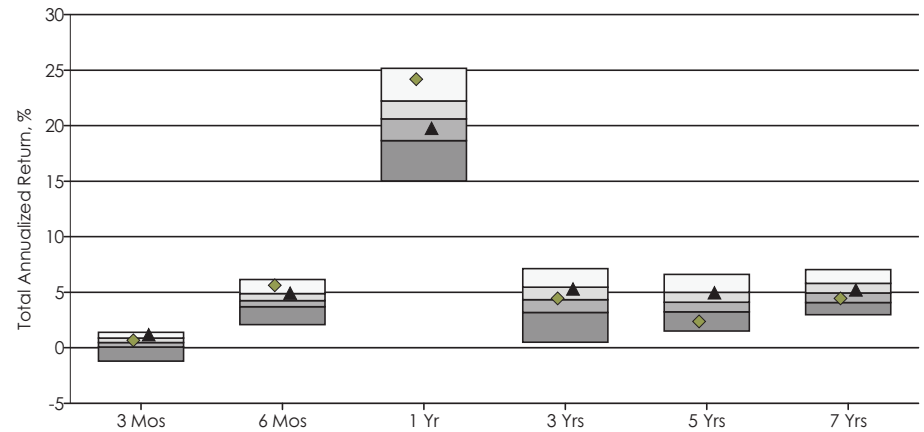
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Dodge & Cox Balanced	5.6 (10)	12.2 (43)	28.4 (20)	-33.6 (92)	1.7 (92)	13.9 (12)	6.6 (19)	13.3 (3)
Policy Benchmark *	4.7 (30)	12.1 (46)	18.4 (83)	-22.1 (14)	6.2 (49)	11.1 (50)	4.0 (66)	8.3 (56)
M'star Moderate Median	4.3	12.0	23.7	-27.5	6.2	11.1	4.9	8.6
M'star Moderate Size	1072	1095	1123	1179	1123	1177	1143	1116

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox Balanced	0.7 (35)	5.6 (10)	24.2 (10)	4.5 (47)	2.4 (90)	4.4 (66)
Policy Benchmark *	1.0 (17)	4.7 (30)	19.6 (63)	5.1 (32)	4.8 (30)	5.0 (47)
M'star Moderate Median	0.5	4.3	20.6	4.3	4.1	4.9
M'star Moderate Size	1076	1072	1043	978	824	743

\*Policy Benchmark = 60% S&P 500, 40% BC Agg

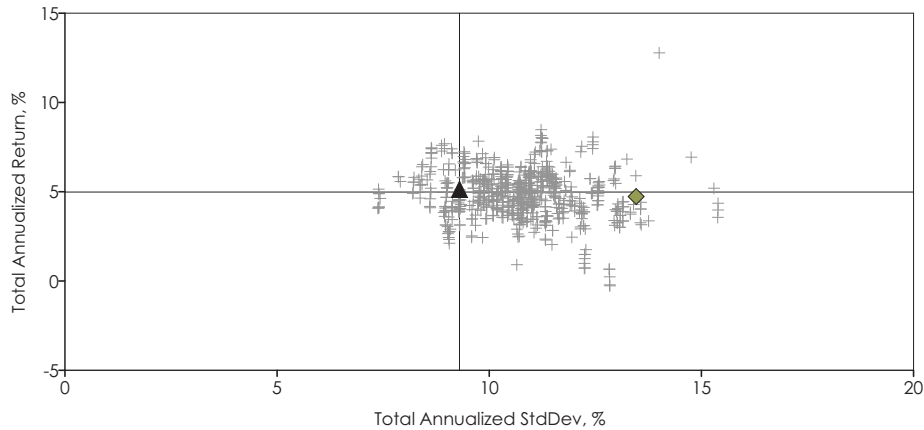


# DODGE & COX BALANCED (DODBX)

## Legend

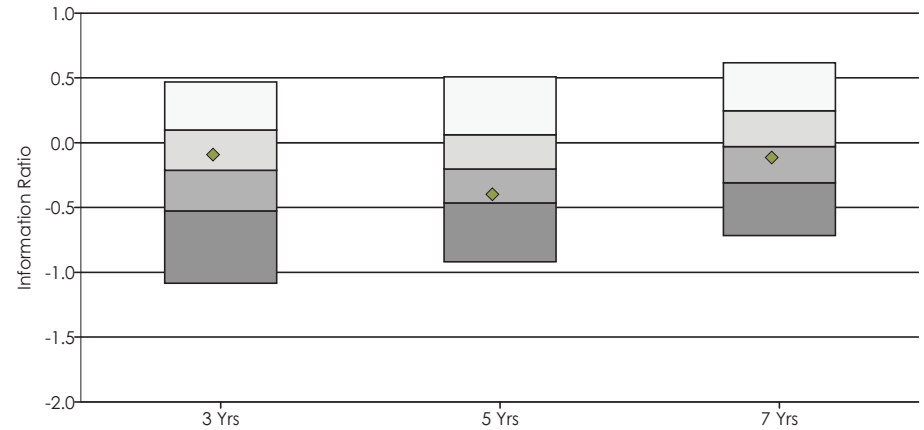
- + M'starModerate
- ▲ Policy Benchmark \*
- ◆ Dodge & Cox Balanced

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



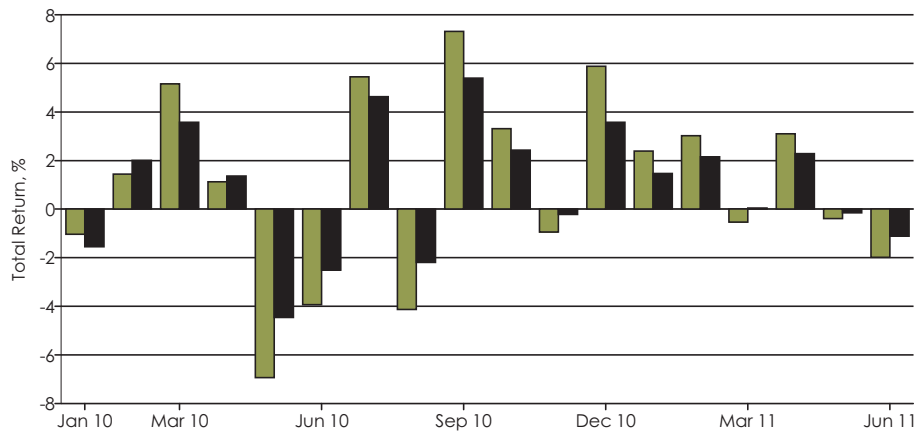
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Dodge & Cox Balanced	4.7 (54)	13.5 (98)
Policy Benchmark *	5.0 (47)	9.3 (15)
M'starModerate Median	4.9	10.7
M'starModerate Size	702	702

## Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox Balanced	-0.1 (39) 55.9%	-0.4 (68) 79.8%	-0.1 (57) 61.0%
M'starModerate Median	-0.2	-0.2	0.0
M'starModerate Size	978	824	743

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)



\*Policy Benchmark = 60% S&P 500, 40% BC Agg



# FIDELITY BALANCED (FBALX)

## Legend

- + M'star Moderate
- ▲ Policy Benchmark \*

◆ Fidelity Balanced

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.62%

### Benchmark

Policy Benchmark \*

### Universe

M'star Moderate

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

Robert Stansky (1.0 years)

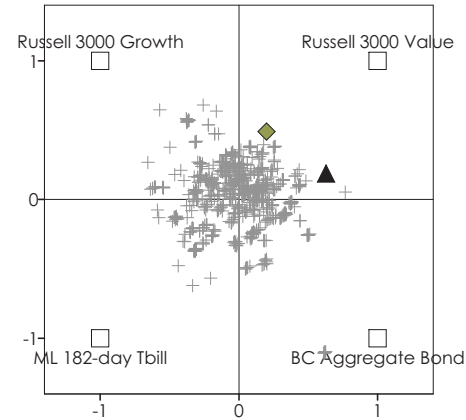
### Investment Strategy

The investment seeks income and capital growth consistent with reasonable risk. The fund invests approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities. It invests at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock). The fund invests in domestic and foreign issuers.

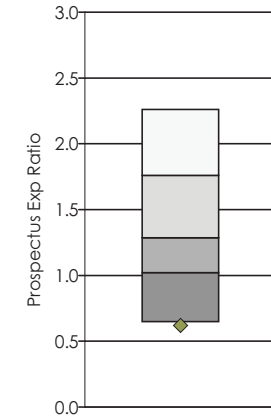
### Status

Not on watch

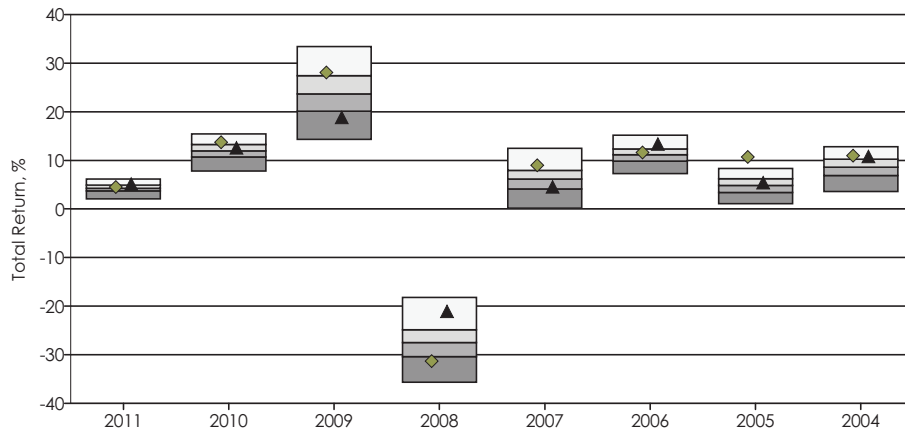
## US Balanced Style Map (Jan 04 - Jun 11)



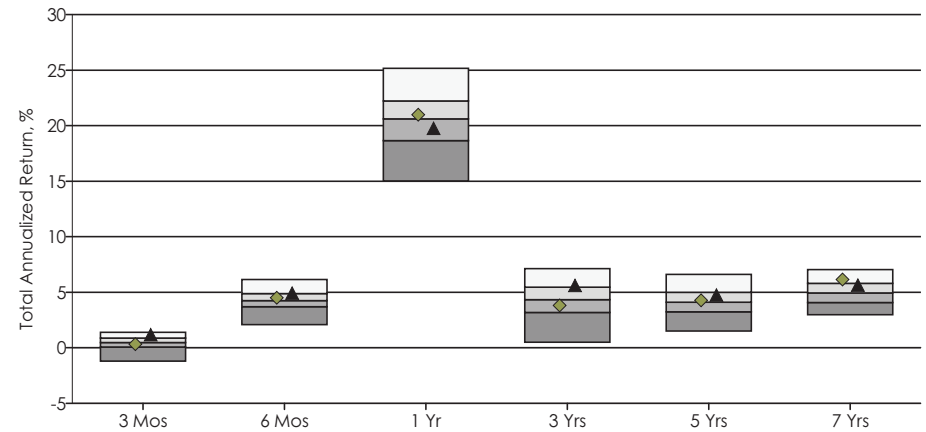
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Balanced	4.5 (38)	13.8 (16)	28.1 (21)	-31.3 (82)	9.0 (16)	11.7 (39)	10.7 (2)	10.9 (16)
Policy Benchmark *	4.7 (30)	12.1 (46)	18.4 (83)	-21.5 (13)	4.1 (75)	13.0 (18)	5.0 (49)	10.4 (23)
M'star Moderate Median	4.3	12.0	23.7	-27.5	6.2	11.1	4.9	8.6
M'star Moderate Size	1072	1095	1123	1179	1123	1177	1143	1116

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Balanced	0.3 (59)	4.5 (38)	21.0 (45)	3.8 (65)	4.3 (45)	6.2 (15)
Policy Benchmark *	1.0 (17)	4.7 (30)	19.6 (63)	5.4 (26)	4.6 (36)	5.5 (35)
M'star Moderate Median	0.5	4.3	20.6	4.3	4.1	4.9
M'star Moderate Size	1076	1072	1043	978	824	743

\*POLICY BENCHMARK = 60% S&P 500, 40% BC AGG



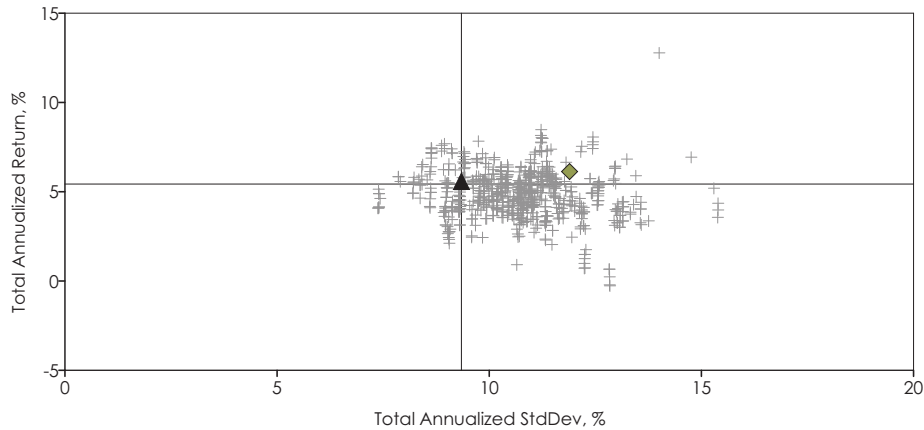


# FIDELITY BALANCED (FBALX)

## Legend

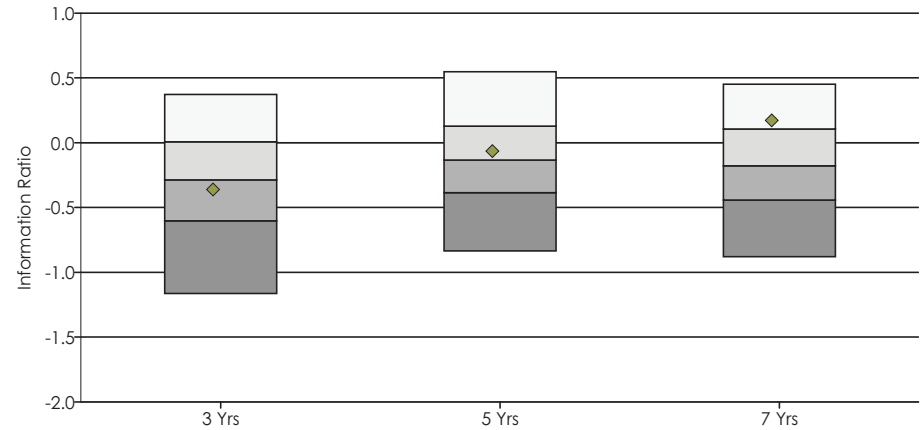
- + M'starModerate
- ▲ Policy Benchmark \*
- ◆ Fidelity Balanced

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



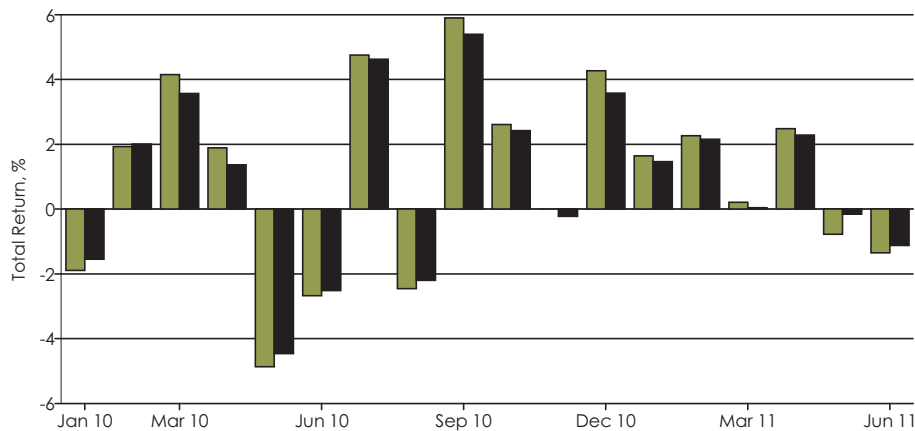
	<b>Total Return (Universe Rank)</b>	<b>Standard Deviation (Inverse Universe Rank)</b>
Fidelity Balanced	6.1 (15)	11.9 (84)
Policy Benchmark *	5.4 (34)	9.4 (16)
M'starModerate Median	4.9	10.7
M'starModerate Size	702	702

## Information Ratio - Trailing Periods



	<b>Information Ratio (Universe Rank) &amp; Significance Level</b>		
	<b>3 Yrs</b>	<b>5 Yrs</b>	<b>7 Yrs</b>
Fidelity Balanced	-0.4 (58) 71.4%	-0.1 (43) 55.2%	0.2 (20) 66.2%
M'starModerate Median	-0.3	-0.1	-0.2
M'starModerate Size	978	824	743

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)



\*POLICY BENCHMARK = 60% S&P 500, 40% BC AGG



# FIDELITY FREEDOM INCOME (FFFX)

## Legend

- + M'star Ret Income
- ▲ Freedom Income Bmrk

◆ Fidelity Freedom Income

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

**Reporting Period**  
January 2004 - June 2011

**Lead Portfolio Manager (Tenure)**  
Jonathan Shelon (6.3 years)

**Expense Ratio**  
.46%

**Investment Strategy**  
The investment seeks high current income; capital appreciation is a secondary objective. The fund invests in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors already in retirement.

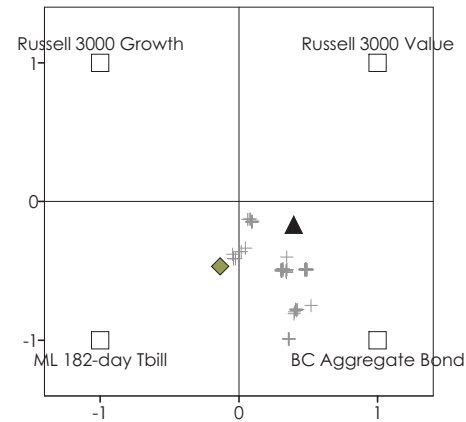
**Benchmark**  
Freedom Income Bmrk

**Universe**  
M'star Ret Income

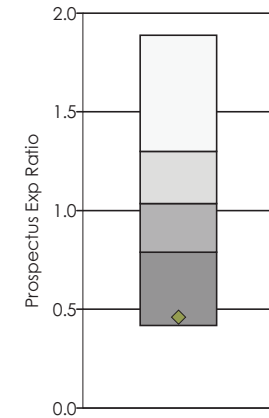
**Status**  
Not on watch

**Morningstar Rating**  
3 Stars

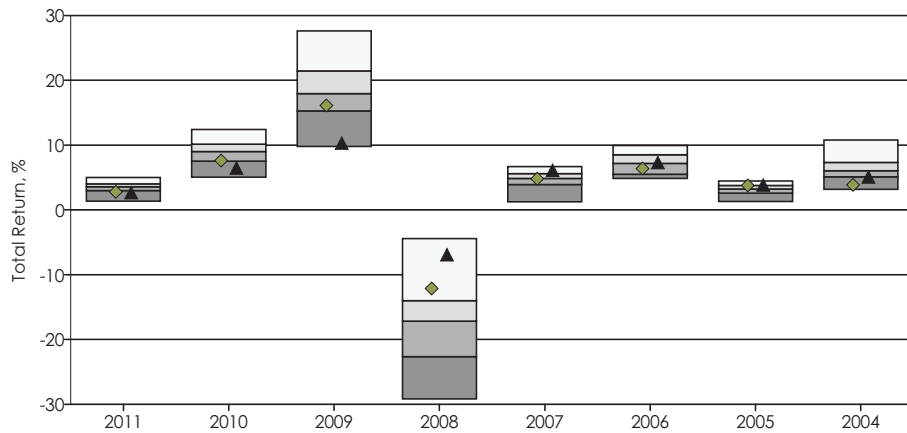
## Life Strategy Style Map (Jan 04 - Jun 11)



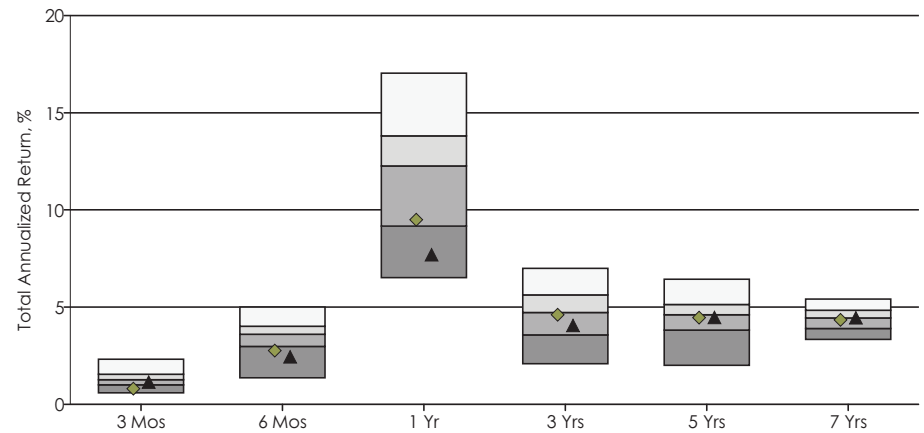
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom Income	2.8 (81)	7.6 (71)	16.1 (73)	-12.1 (16)	4.8 (51)	6.4 (57)	3.8 (27)	3.9 (89)
Freedom Income Bmrk	2.3 (89)	6.2 (92)	10.0 (95)	-7.2 (8)	5.8 (21)	7.0 (52)	3.5 (33)	4.8 (76)
M'star Ret Income Median	3.6	9.0	18.0	-17.1	4.9	7.2	3.2	6.1
M'star Ret Income Size	175	175	165	143	120	103	76	62

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom Income	0.8 (84)	2.8 (81)	9.5 (72)	4.6 (55)	4.5 (60)	4.3 (55)
Freedom Income Bmrk	1.0 (72)	2.3 (89)	7.6 (81)	4.0 (67)	4.4 (62)	4.4 (55)
M'star Ret Income Median	1.3	3.6	12.3	4.7	4.6	4.4
M'star Ret Income Size	175	175	175	140	95	61

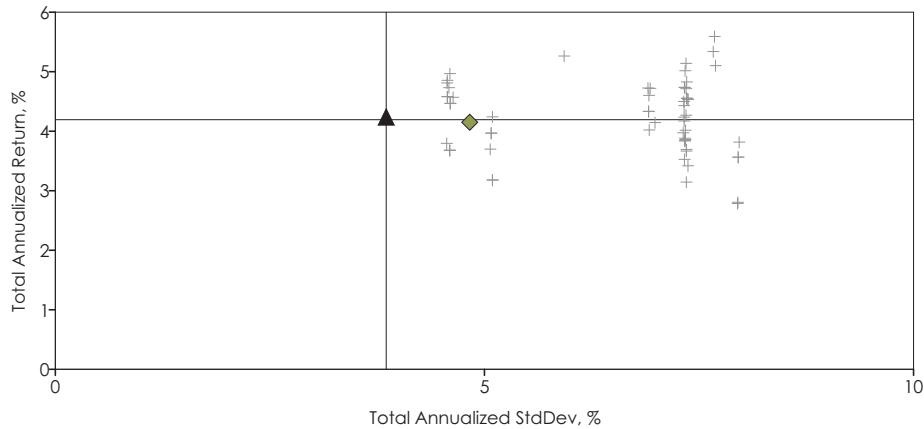


# FIDELITY FREEDOM INCOME (FFAX)

## Legend

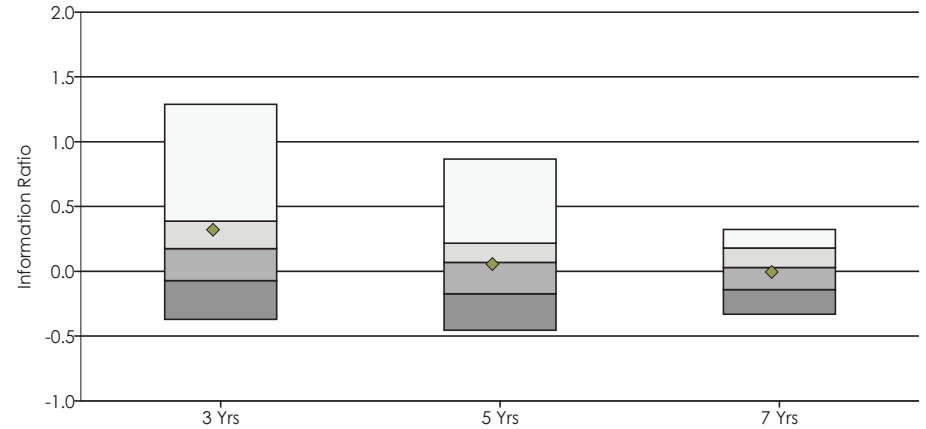
- + M'star Ret Income
- ◆ Fidelity Freedom Income
- ▲ Freedom Income Bmrk

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



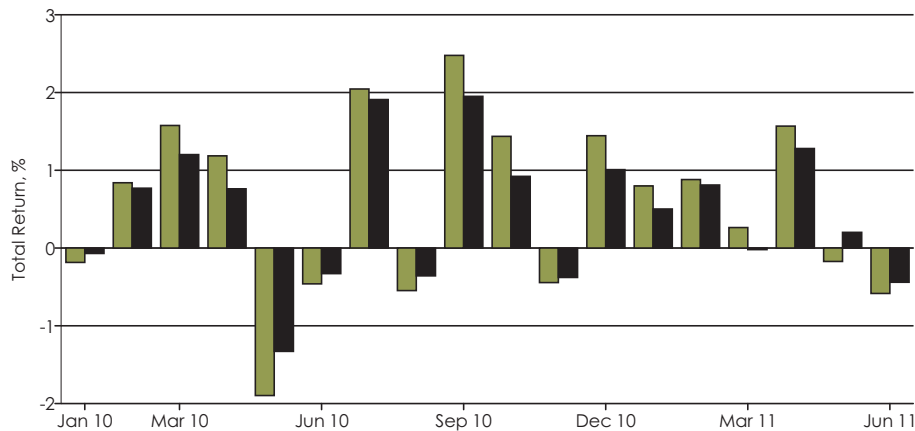
	<b>Total Return (Universe Rank)</b>	<b>Standard Deviation (Inverse Universe Rank)</b>
Fidelity Freedom Income	4.2 (57)	4.8 (20)
Freedom Income Bmrk	4.2 (54)	3.9 (0)
M'star Ret Income Median	4.3	7.3
M'star Ret Income Size	61	61

## Information Ratio - Trailing Periods

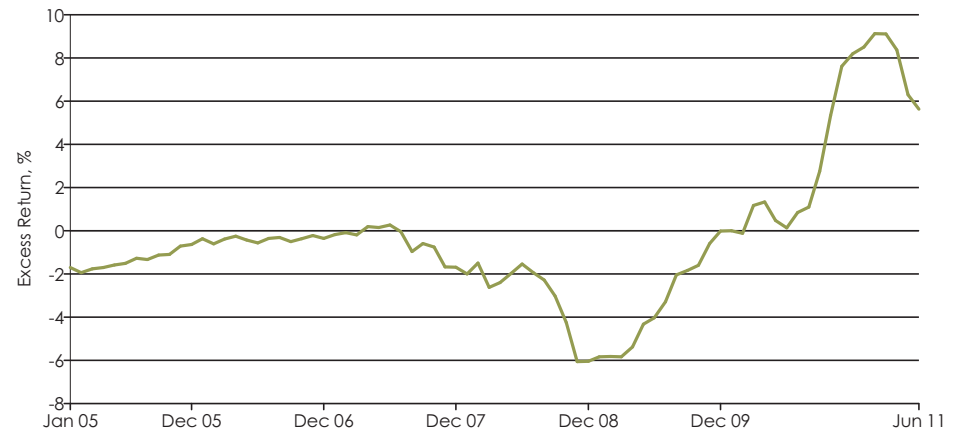


	<b>Information Ratio (Universe Rank) &amp; Significance Level</b>		
	<b>3 Yrs</b>	<b>5 Yrs</b>	<b>7 Yrs</b>
Fidelity Freedom Income	0.3 (32) 69.9%	0.1 (52) 54.8%	0.0 (55) 50.4%
M'star Ret Income Median	0.2	0.1	0.0
M'star Ret Income Size	140	95	61

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)





# FIDELITY FREEDOM 2000 (FFFBX)

## Legend

- + M'star2000-2010
- ▲ Freedom2000 Bmrk

◆ Fidelity Freedom 2000

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.47%

### Benchmark

Freedom 2000 Bmrk

### Universe

M'star 2000-2010

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.3 years)

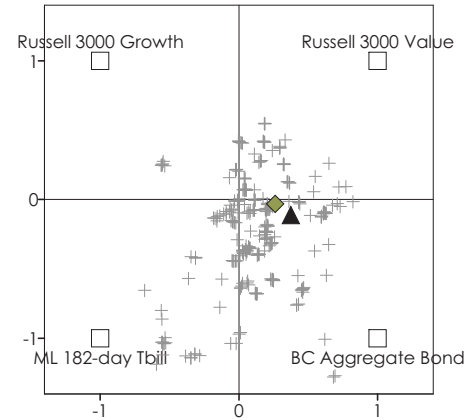
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2000. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2000).

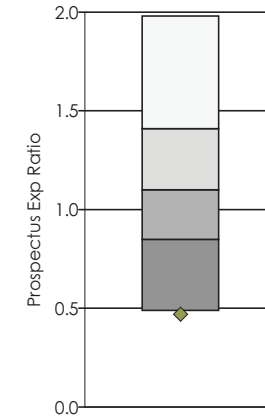
### Status

Not on watch

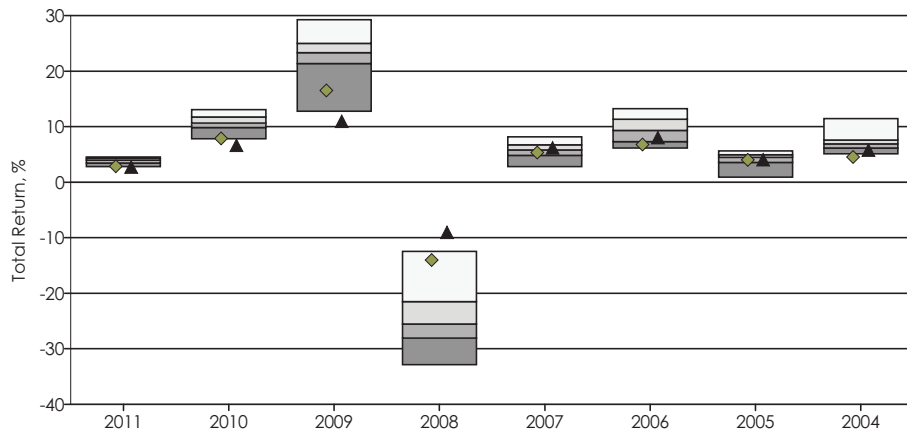
## Life Strategy Style Map (Jan 04 - Jun 11)



## Expense Ratio

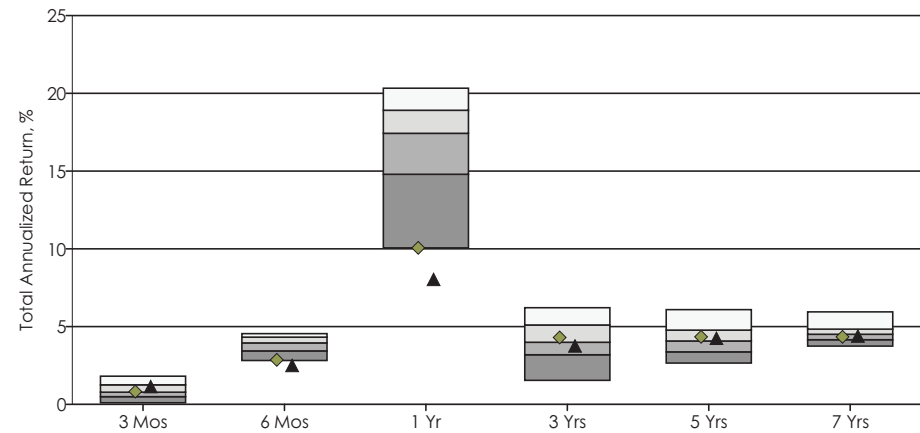


## Total Return - Calendar Years



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2000	2.9 (95)	7.9 (94)	16.5 (86)	-14.0 (5)	5.3 (67)	6.8 (82)	4.0 (68)	4.5 (97)
Freedom 2000 Bmrk	2.4 (99)	6.3 (100)	10.6 (98)	-9.4 (0)	5.8 (49)	7.6 (70)	3.7 (74)	5.4 (91)
M'star 2000-2010 Median	4.0	10.7	23.3	-25.5	5.8	9.3	4.5	6.9
M'star 2000-2010 Size	167	183	199	206	172	143	92	66

## Total Return - Trailing Periods



	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2000	0.8 (48)	2.9 (95)	10.1 (95)	4.3 (46)	4.3 (41)	4.3 (65)
Freedom 2000 Bmrk	1.0 (33)	2.4 (99)	7.9 (99)	3.6 (57)	4.1 (49)	4.3 (68)
M'star 2000-2010 Median	0.8	4.0	17.4	4.0	4.1	4.5
M'star 2000-2010 Size	167	167	167	154	103	48

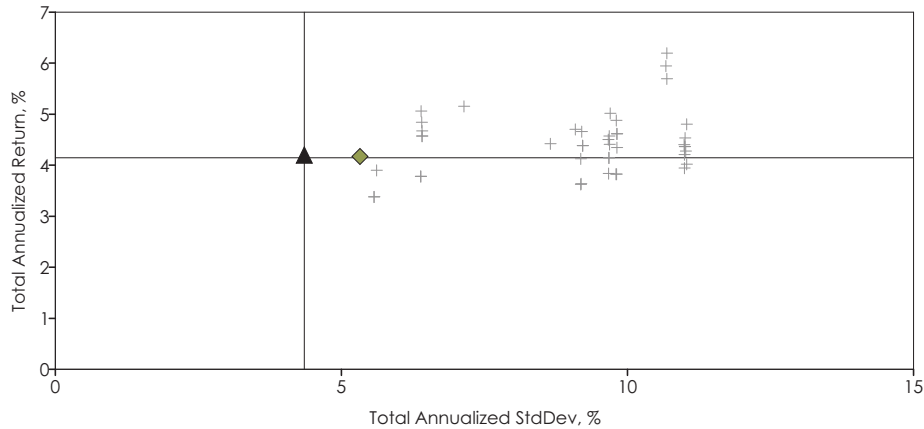


# FIDELITY FREEDOM 2000 (FFFBX)

## Legend

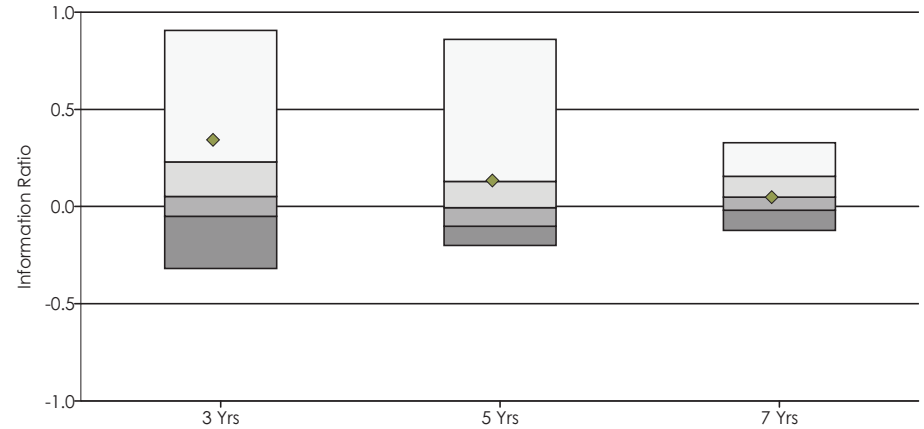
- + M'star2000-2010
- ◆ Fidelity Freedom 2000
- ▲ Freedom2000 Bmrk

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



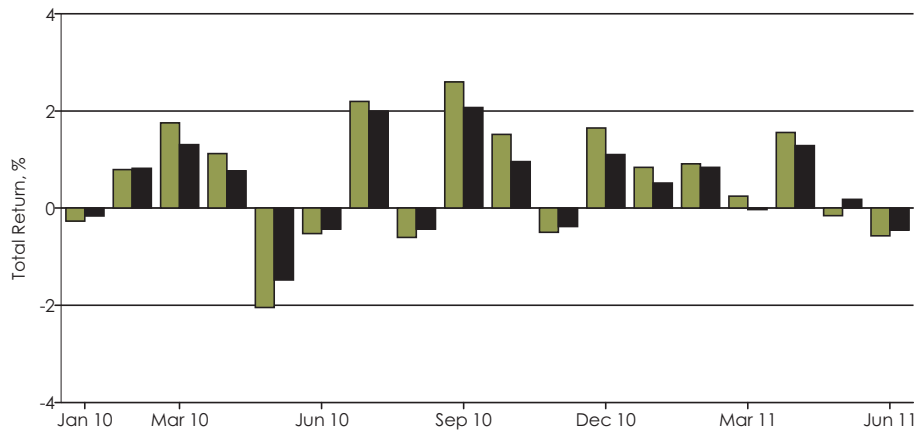
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2000	4.2 (67)	5.3 (0)
Freedom 2000 Bmrk	4.1 (70)	4.4 (0)
M'star2000-2010 Median	4.4	9.7
M'star2000-2010 Size	45	45

## Information Ratio - Trailing Periods

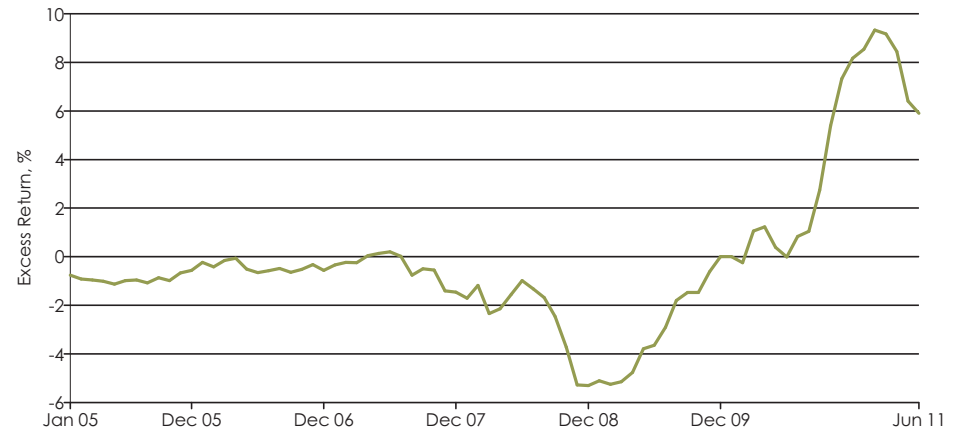


	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2000	0.3 (11) 71.2%	0.1 (23) 61.1%	0.0 (48) 54.9%
M'star2000-2010 Median	0.1	0.0	0.0
M'star2000-2010 Size	154	103	48

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)





# FIDELITY FREEDOM 2005 (FFVX)

## Legend

- + M'star2000-2010
- ▲ Freedom2005 Bmrk

◆ Fidelity Freedom 2005

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.58%

### Benchmark

Freedom 2005 Bmrk

### Universe

M'star 2000-2010

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.3 years)

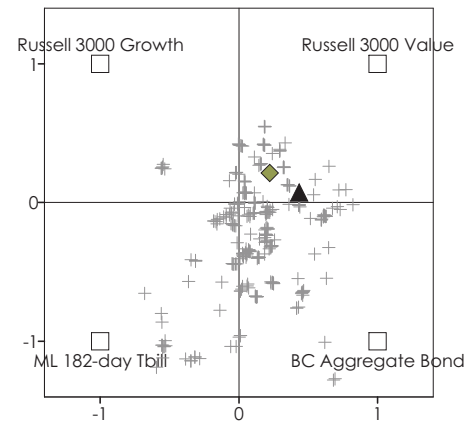
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2005. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2005).

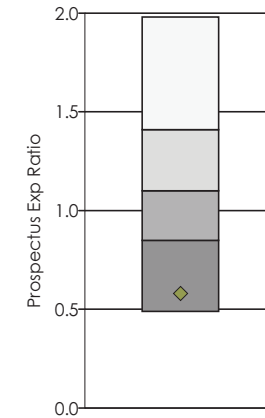
### Status

Not on watch

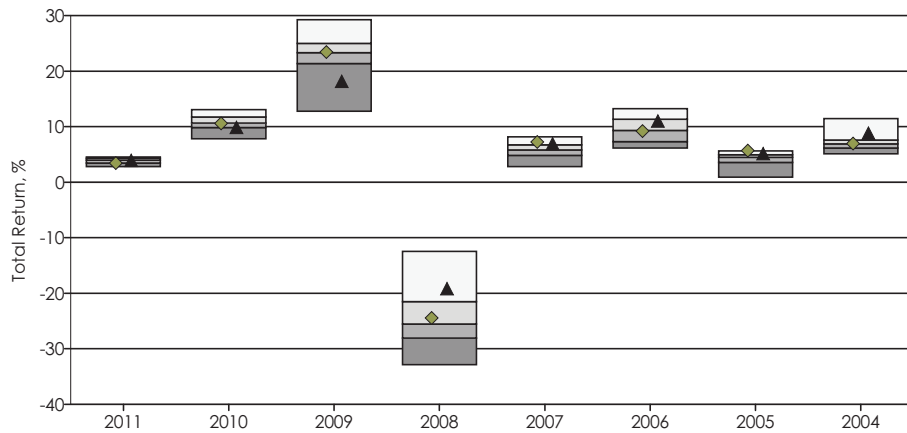
## Life Strategy Style Map (Jan 04 - Jun 11)



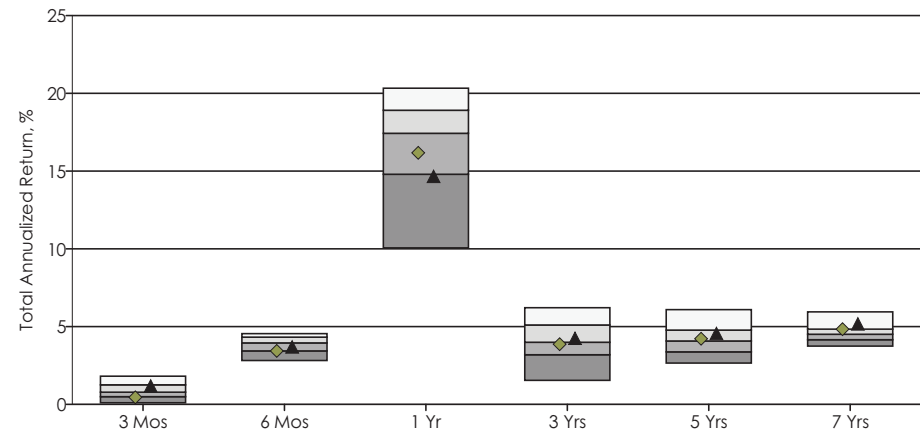
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2005	3.4 (76)	10.6 (54)	23.4 (45)	-24.5 (40)	7.3 (16)	9.2 (51)	5.7 (4)	7.0 (49)
Freedom 2005 Bmrk	3.6 (68)	9.5 (81)	17.8 (84)	-19.5 (21)	6.6 (30)	10.7 (32)	4.8 (35)	8.4 (20)
M'star 2000-2010 Median	4.0	10.7	23.3	-25.5	5.8	9.3	4.5	6.9
M'star 2000-2010 Size	167	183	199	206	172	143	92	66

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2005	0.5 (80)	3.4 (76)	16.2 (64)	3.9 (50)	4.2 (45)	4.8 (24)
Freedom 2005 Bmrk	1.0 (31)	3.6 (68)	14.5 (77)	4.1 (50)	4.4 (38)	5.0 (20)
M'star 2000-2010 Median	0.8	4.0	17.4	4.0	4.1	4.5
M'star 2000-2010 Size	167	167	167	154	103	48

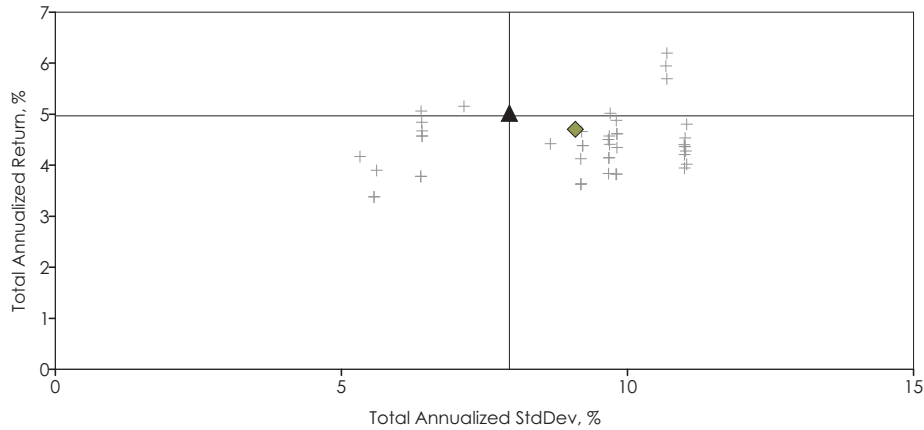


# FIDELITY FREEDOM 2005 (FFVX)

## Legend

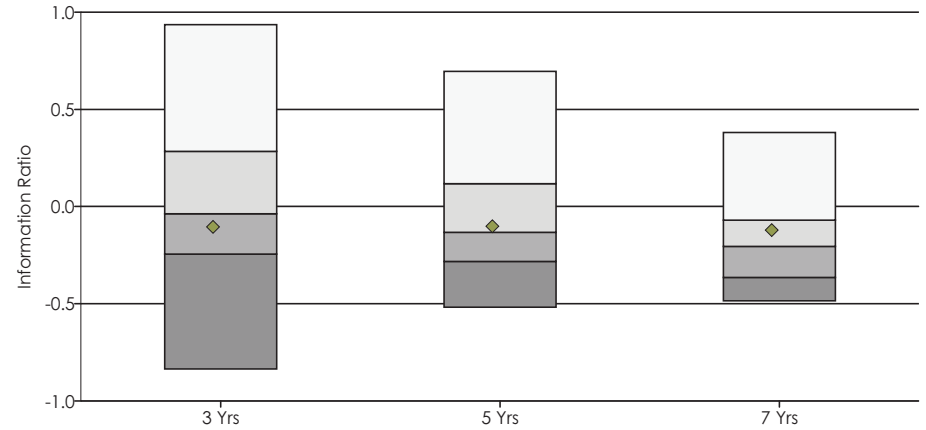
- + M'star2000-2010
- ◆ Fidelity Freedom 2005
- ▲ Freedom 2005 Bmrk

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



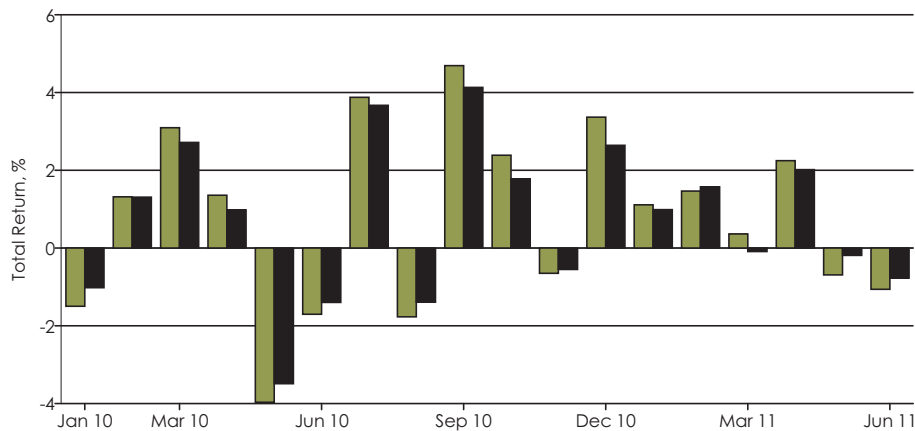
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2005	4.7 (21)	9.1 (30)
Freedom 2005 Bmrk	5.0 (13)	7.9 (26)
M'star 2000-2010 Median	4.4	9.7
M'star 2000-2010 Size	45	45

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2005	-0.1 (56) 56.7%	-0.1 (45) 58.4%	-0.1 (36) 61.8%
M'star 2000-2010 Median	0.0	-0.1	-0.2
M'star 2000-2010 Size	154	103	48

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Nov 05 - Jun 11)





# FIDELITY FREEDOM 2010 (FFFCX)

## Legend

- + M'star2000-2010
- ▲ Freedom2010 Bmrk

◆ Fidelity Freedom 2010

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.62%

### Benchmark

Freedom 2010 Bmrk

### Universe

M'star 2000-2010

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.3 years)

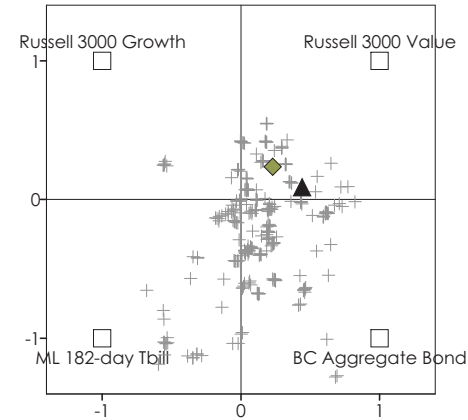
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2010. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2010).

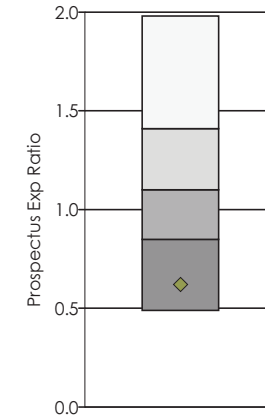
### Status

Not on watch

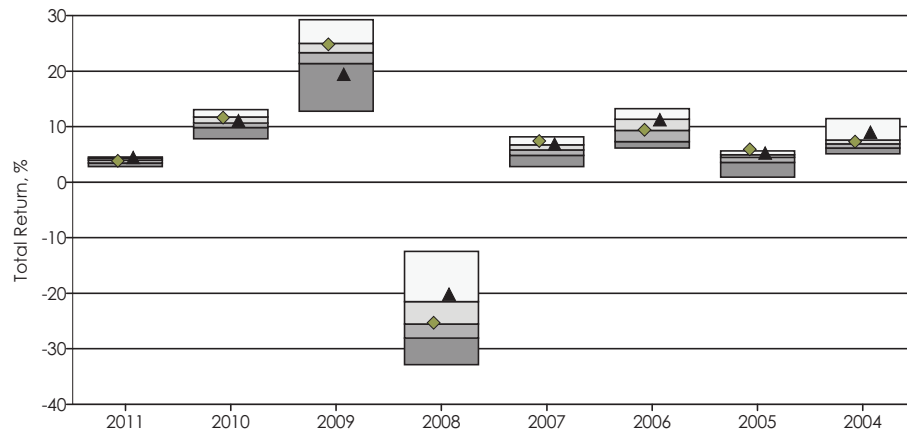
## Life Strategy Style Map (Jan 04 - Jun 11)



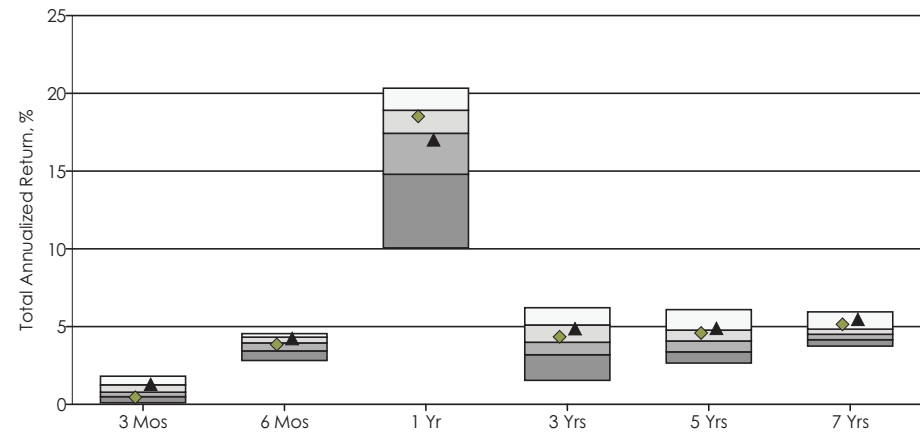
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2010	3.9 (55)	11.7 (27)	24.8 (27)	-25.3 (48)	7.4 (12)	9.5 (47)	5.9 (2)	7.3 (34)
Freedom 2010 Bmrk	4.1 (39)	10.7 (50)	19.1 (82)	-20.5 (22)	6.5 (31)	10.9 (32)	4.9 (28)	8.6 (19)
M'star 2000-2010 Median	4.0	10.7	23.3	-25.5	5.8	9.3	4.5	6.9
M'star 2000-2010 Size	167	183	199	206	172	143	92	66

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2010	0.5 (81)	3.9 (55)	18.5 (30)	4.4 (43)	4.6 (33)	5.2 (17)
Freedom 2010 Bmrk	1.1 (27)	4.1 (39)	16.9 (54)	4.7 (33)	4.8 (25)	5.3 (13)
M'star 2000-2010 Median	0.8	4.0	17.4	4.0	4.1	4.5
M'star 2000-2010 Size	167	167	167	154	103	48



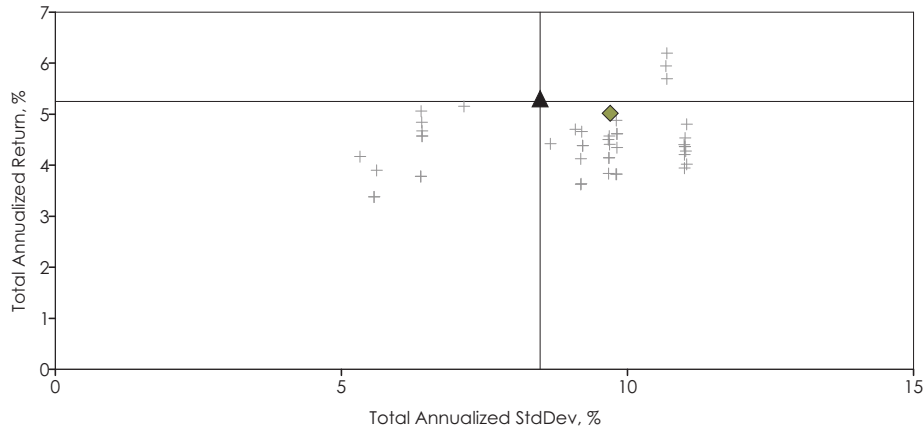


# FIDELITY FREEDOM 2010 (FFFCX)

## Legend

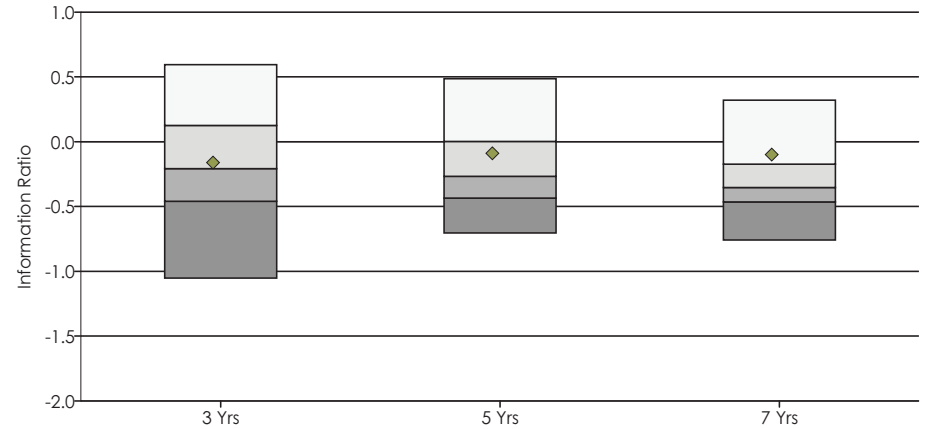
- + M'star2000-2010
- ◆ Fidelity Freedom 2010
- ▲ Freedom 2010 Bmrk

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



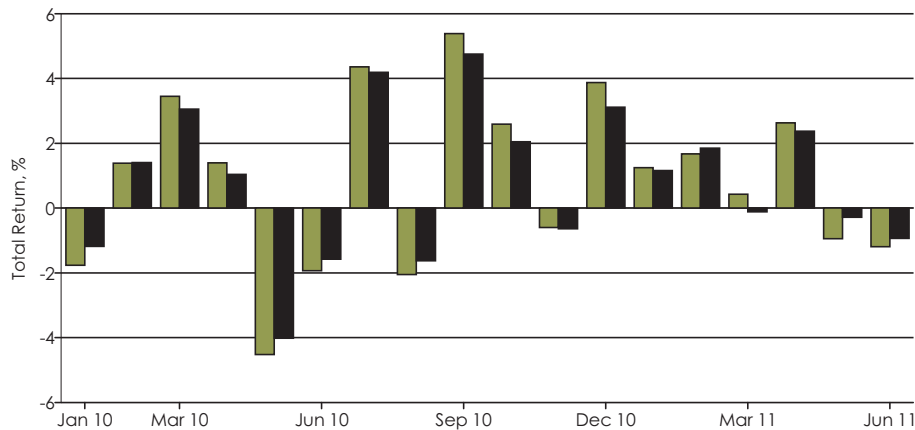
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2010	5.0 (12)	9.7 (59)
Freedom 2010 Bmrk	5.3 (7)	8.5 (27)
M'star 2000-2010 Median	4.4	9.7
M'star 2000-2010 Size	45	45

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2010	-0.2 (46) 60.1%	-0.1 (33) 57.3%	-0.1 (19) 59.7%
M'star 2000-2010 Median	-0.2	-0.3	-0.4
M'star 2000-2010 Size	154	103	48

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)





# FIDELITY FREEDOM 2015 (FFVFX)

## Legend

- + M'star2011-2015
- ▲ Freedom2015 Bmrk

◆ Fidelity Freedom 2015

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.63%

### Benchmark

Freedom 2015 Bmrk

### Universe

M'star 2011-2015

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.3 years)

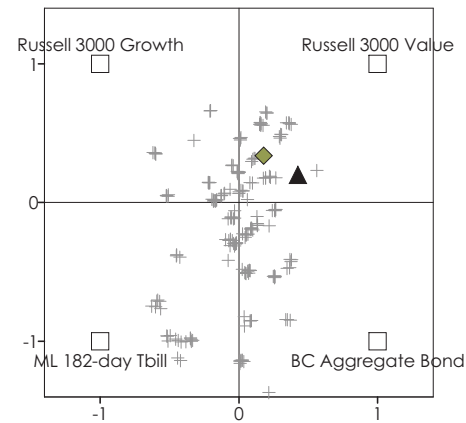
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2015. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2015).

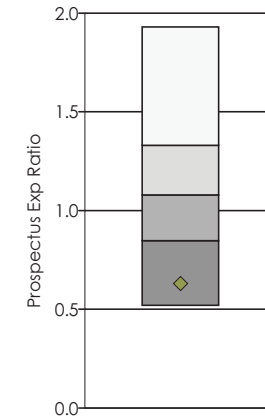
### Status

Not on watch

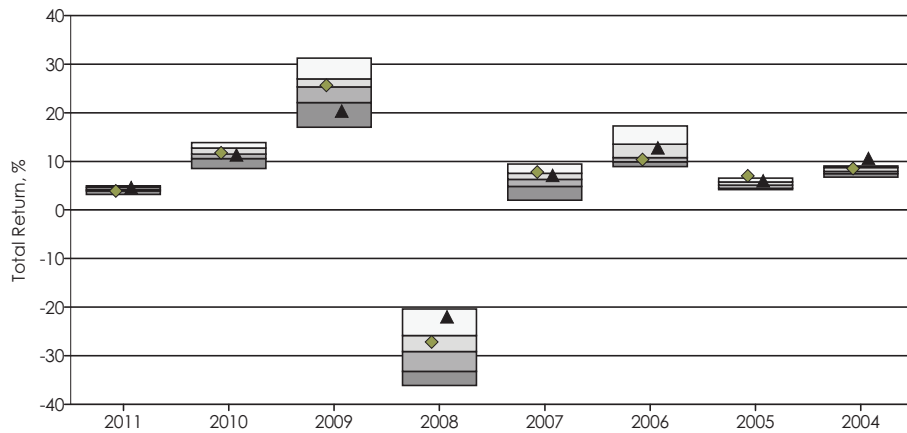
## Life Strategy Style Map (Jan 04 - Jun 11)



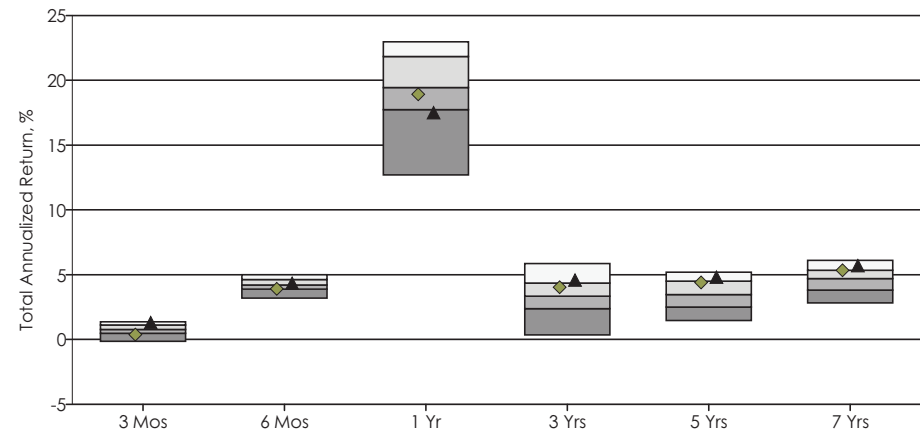
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2015	3.9 (74)	11.8 (44)	25.6 (47)	-27.2 (38)	7.8 (17)	10.4 (64)	7.0 (0)	8.5 (31)
Freedom 2015 Bmrk	4.2 (53)	10.9 (66)	19.9 (85)	-22.4 (7)	6.7 (41)	12.4 (28)	5.5 (27)	10.2 (0)
M'star 2011-2015 Median	4.2	11.5	25.3	-29.1	6.3	10.7	5.1	8.0
M'star 2011-2015 Size	159	153	152	129	101	56	34	14

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2015	0.4 (82)	3.9 (74)	18.9 (58)	4.1 (33)	4.4 (30)	5.3 (25)
Freedom 2015 Bmrk	1.2 (23)	4.2 (53)	17.4 (78)	4.4 (23)	4.7 (23)	5.6 (18)
M'star 2011-2015 Median	0.8	4.2	19.4	3.3	3.5	4.7
M'star 2011-2015 Size	159	159	159	118	57	17

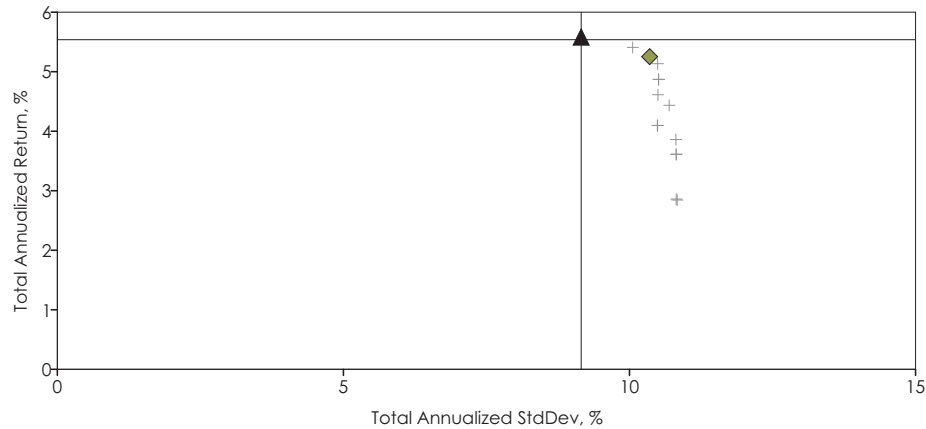


# FIDELITY FREEDOM 2015 (FFVFX)

## Legend

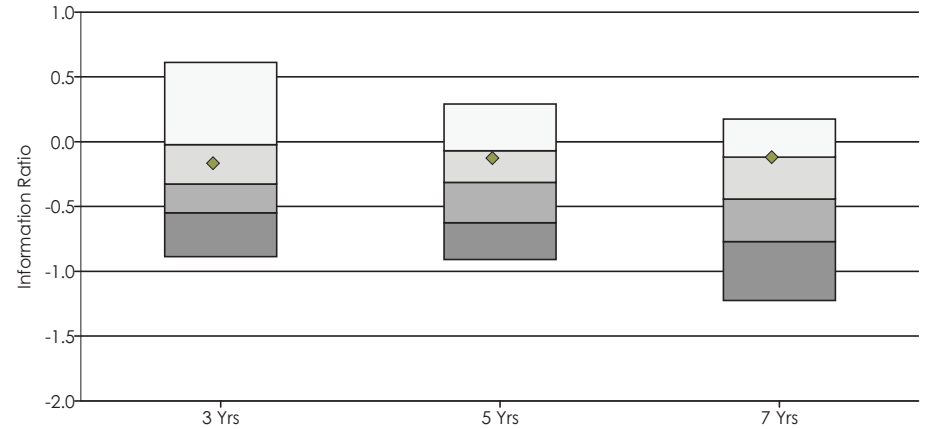
- + M'star2011-2015
- ◆ Fidelity Freedom 2015
- ▲ Freedom 2015 Bmrk

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



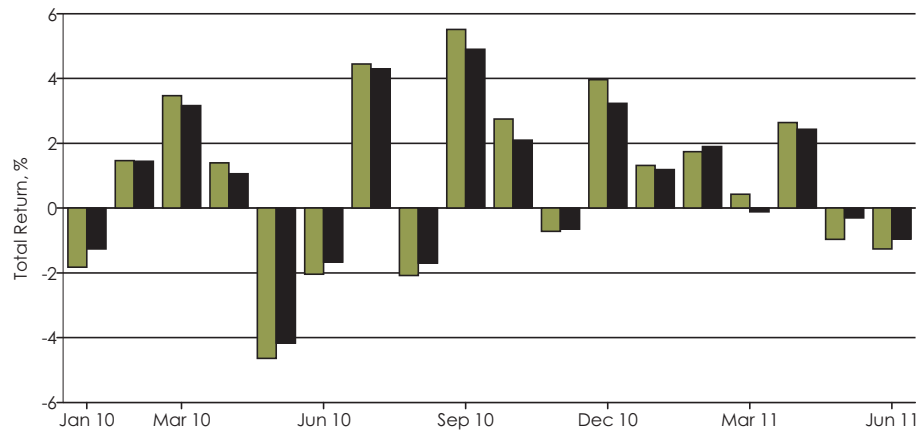
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2015	5.3 (8)	10.4 (8)
Freedom 2015 Bmrk	5.5 (0)	9.2 (0)
M'star2011-2015 Median	4.3	10.5
M'star2011-2015 Size	14	14

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2015	-0.2 (37) 60.6%	-0.1 (29) 60.3%	-0.1 (25) 61.5%
M'star2011-2015 Median	-0.3	-0.3	-0.4
M'star2011-2015 Size	118	57	17

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Nov 05 - Jun 11)





# FIDELITY FREEDOM 2020 (FFFDX)

## Legend

- + M'star 2016-2020
- ▲ Freedom 2020 Bmrk

◆ Fidelity Freedom 2020

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.69%

### Benchmark

Freedom 2020 Bmrk

### Universe

M'star 2016-2020

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.3 years)

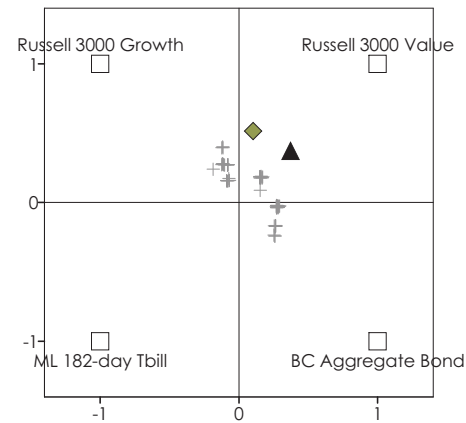
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2020).

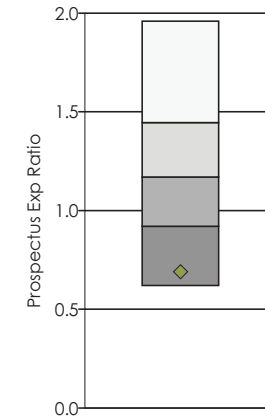
### Status

Not on watch

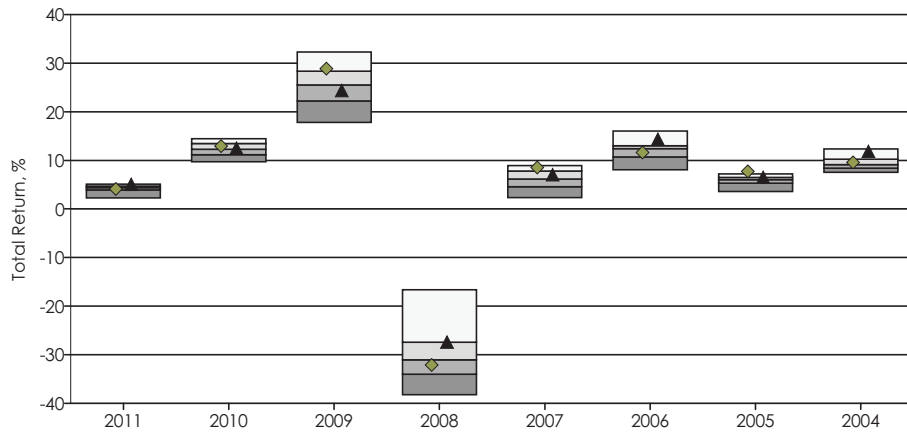
## Life Strategy Style Map (Jan 04 - Jun 11)



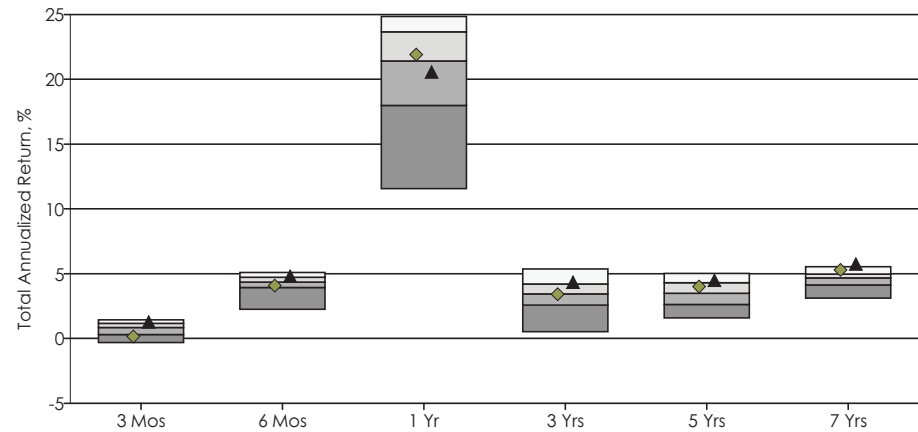
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2020	4.1 (67)	12.9 (38)	28.9 (23)	-32.1 (54)	8.5 (12)	11.6 (63)	7.7 (0)	9.6 (39)
Freedom 2020 Bmrk	4.7 (30)	12.1 (54)	24.0 (60)	-27.8 (28)	6.6 (45)	14.0 (12)	6.1 (38)	11.4 (19)
M'star 2016-2020 Median	4.4	12.3	25.5	-31.0	6.1	12.4	6.0	9.1
M'star 2016-2020 Size	211	210	220	196	139	104	78	60

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2020	0.2 (82)	4.1 (67)	21.9 (41)	3.4 (54)	4.0 (35)	5.3 (9)
Freedom 2020 Bmrk	1.1 (30)	4.7 (30)	20.4 (59)	4.2 (28)	4.3 (25)	5.6 (5)
M'star 2016-2020 Median	0.9	4.4	21.4	3.5	3.5	4.7
M'star 2016-2020 Size	214	211	211	187	111	58

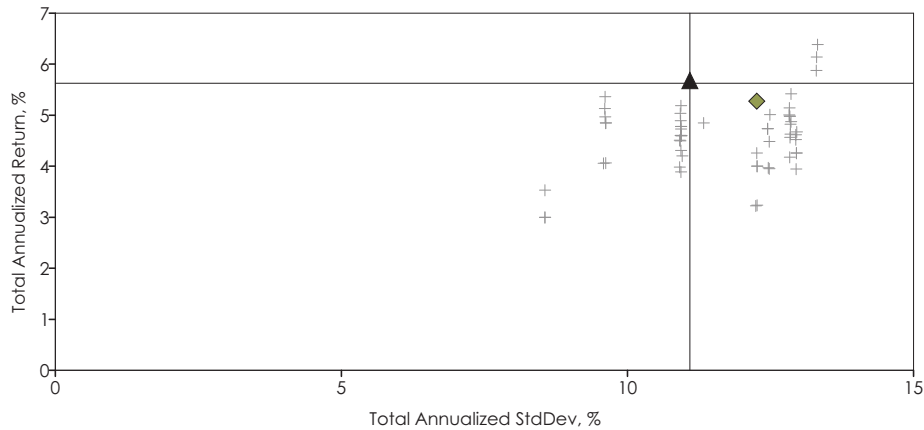


# FIDELITY FREEDOM 2020 (FFFDX)

## Legend

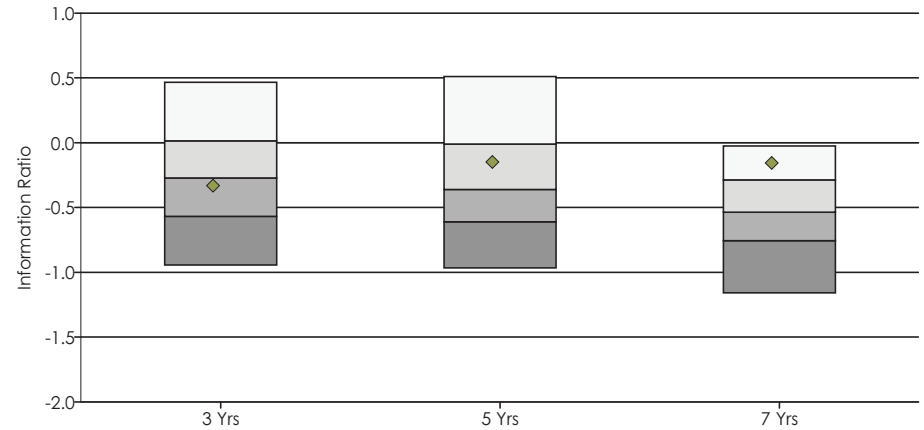
- + M'star2016-2020
- ◆ Fidelity Freedom 2020
- ▲ Freedom 2020 Bmrk

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



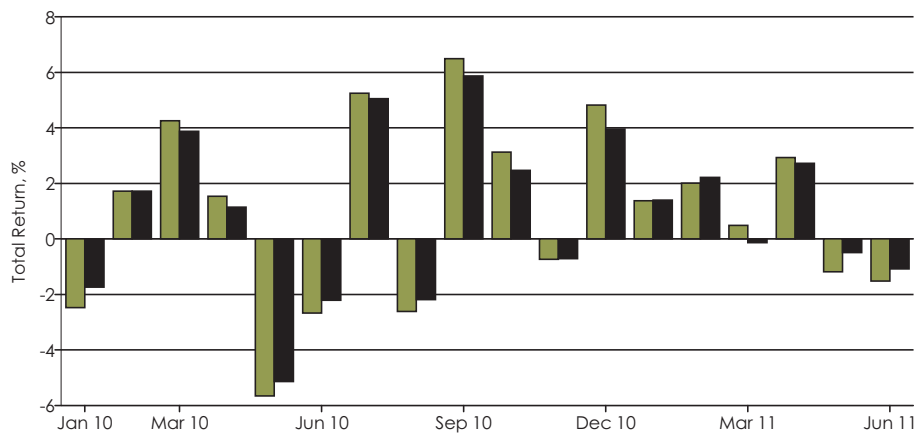
	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2020		5.3 (9)	12.3 (49)
Freedom 2020 Bmrk		5.6 (5)	11.1 (45)
M'star2016-2020 Median		4.6	12.3
M'star2016-2020 Size		58	58

## Information Ratio - Trailing Periods



	Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
		3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2020		-0.3 (54) 70.2%	-0.1 (34) 62.2%	-0.2 (9) 64.9%
M'star2016-2020 Median		-0.3	-0.4	-0.5
M'star2016-2020 Size		187	111	58

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)





# FIDELITY FREEDOM 2025 (FFTWX)

## Legend

- + M'star2021-2025
- ▲ Freedom2025 Bmrk

◆ Fidelity Freedom 2025

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.73%

### Benchmark

Freedom 2025 Bmrk

### Universe

M'star 2021-2025

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.3 years)

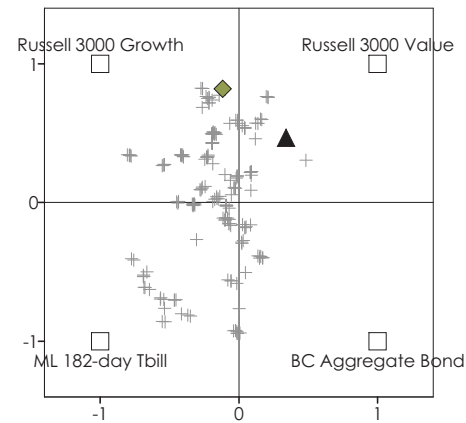
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2025. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2025).

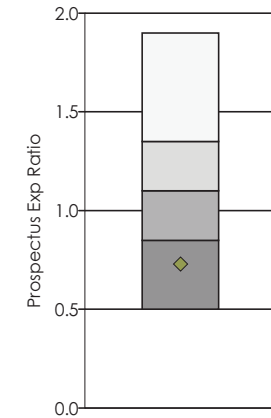
### Status

Not on watch

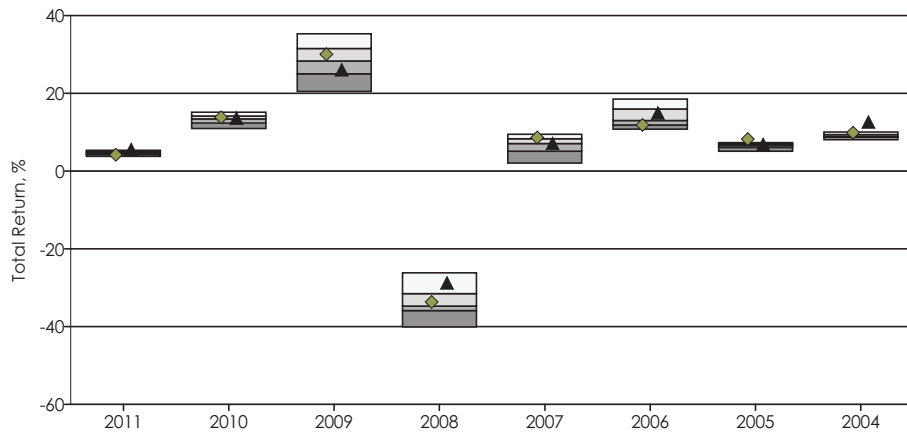
## Life Strategy Style Map (Jan 04 - Jun 11)



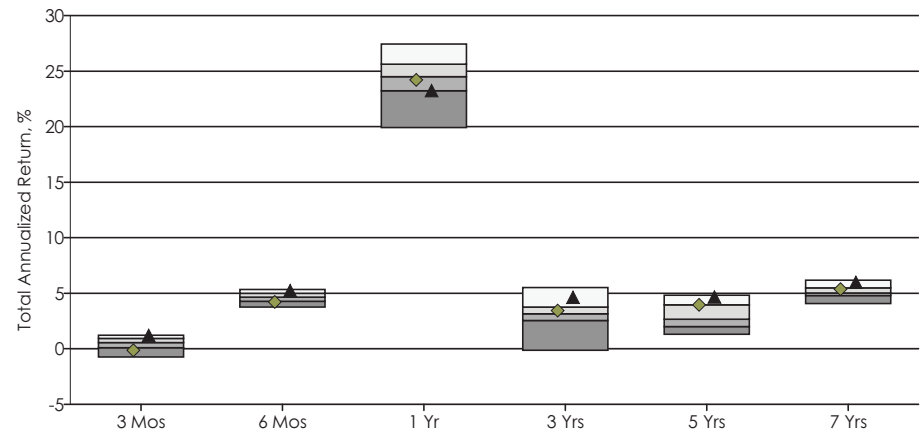
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2025	4.2 (78)	13.8 (37)	30.0 (39)	-33.7 (42)	8.6 (21)	11.8 (81)	8.2 (0)	9.9 (13)
Freedom 2025 Bmrk	5.1 (23)	13.1 (57)	25.5 (70)	-29.3 (8)	6.6 (55)	14.4 (35)	6.3 (63)	12.1 (0)
M'star 2021-2025 Median	4.7	13.4	28.3	-34.8	7.1	13.0	6.6	8.9
M'star 2021-2025 Size	147	135	134	111	83	50	29	9

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2025	-0.1 (87)	4.2 (78)	24.2 (55)	3.4 (37)	4.0 (24)	5.4 (27)
Freedom 2025 Bmrk	1.0 (18)	5.1 (23)	23.1 (76)	4.5 (14)	4.5 (16)	5.8 (18)
M'star 2021-2025 Median	0.6	4.7	24.5	3.2	2.7	5.0
M'star 2021-2025 Size	147	147	147	108	46	12



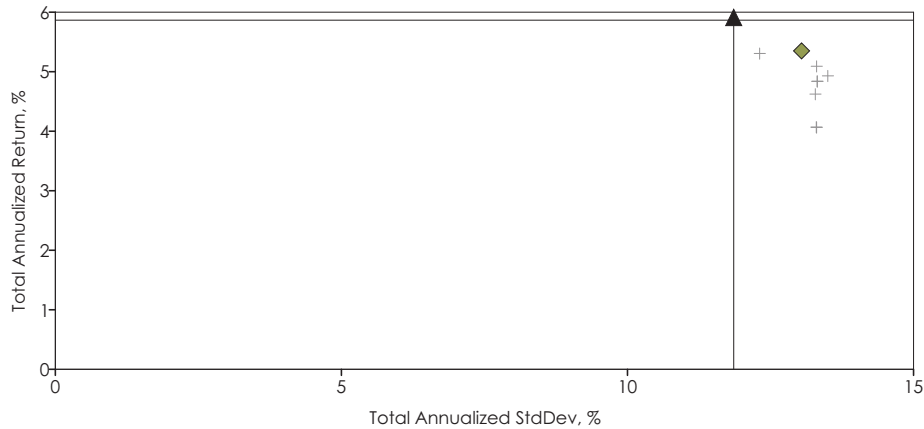
# FIDELITY FREEDOM 2025 (FFTWX)

## Legend

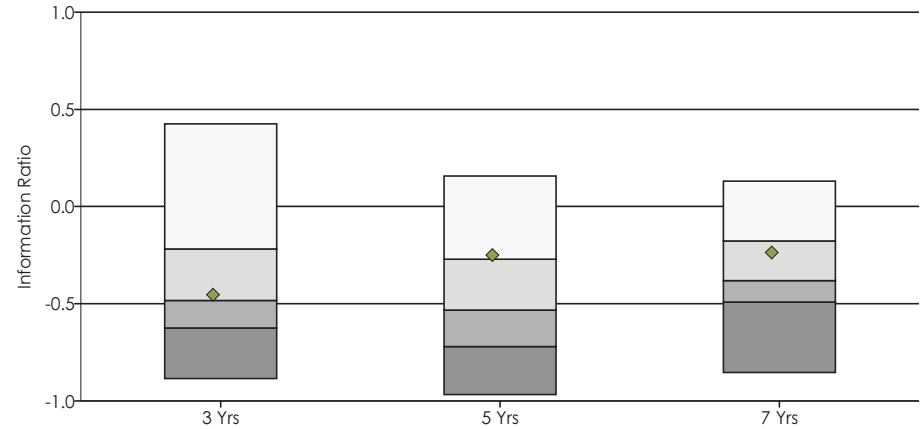
- + M'star2021-2025
- ◆ Fidelity Freedom 2025
- ▲ Freedom2025 Bmrk

- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



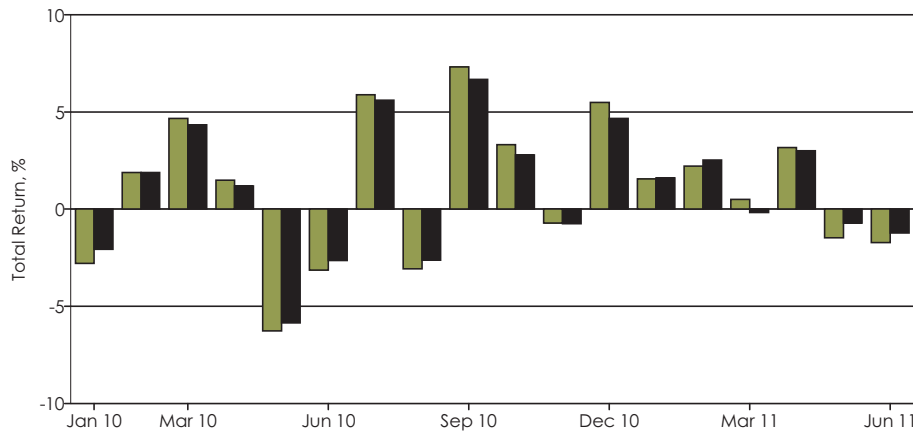
## Information Ratio - Trailing Periods



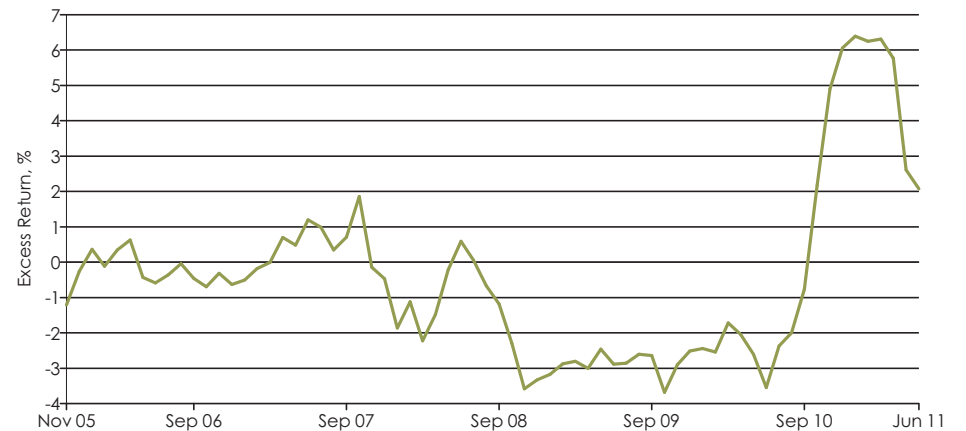
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2025	5.4 (0)	13.0 (12)
Freedom 2025 Bmrk	5.9 (0)	11.9 (0)
M'star 2021-2025 Median	4.8	13.3
M'star 2021-2025 Size	9	9

	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2025	-0.5 (45) 76.6%	-0.2 (24) 69.8%	-0.2 (27) 71.8%
M'star 2021-2025 Median	-0.5	-0.5	-0.4
M'star 2021-2025 Size	108	46	12

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Nov 05 - Jun 11)





# FIDELITY FREEDOM 2030 (FFEX)

## Legend

- + M'star2026-2030
- ▲ Freedom 2030 Bmrk

◆ Fidelity Freedom 2030

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.75%

### Benchmark

Freedom 2030 Bmrk

### Universe

M'star 2026-2030

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.3 years)

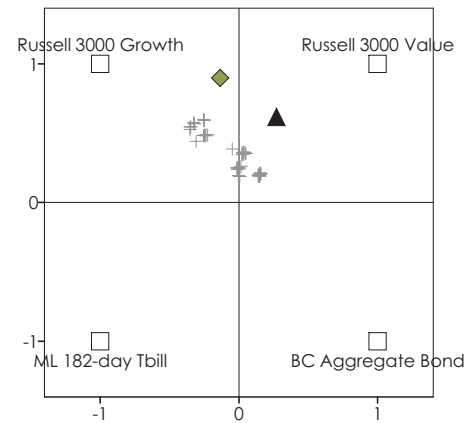
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2030).

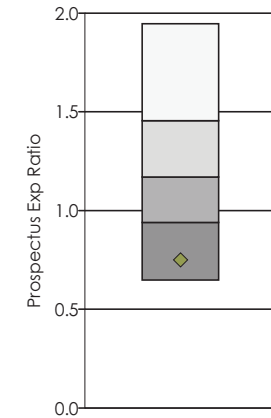
### Status

Not on watch

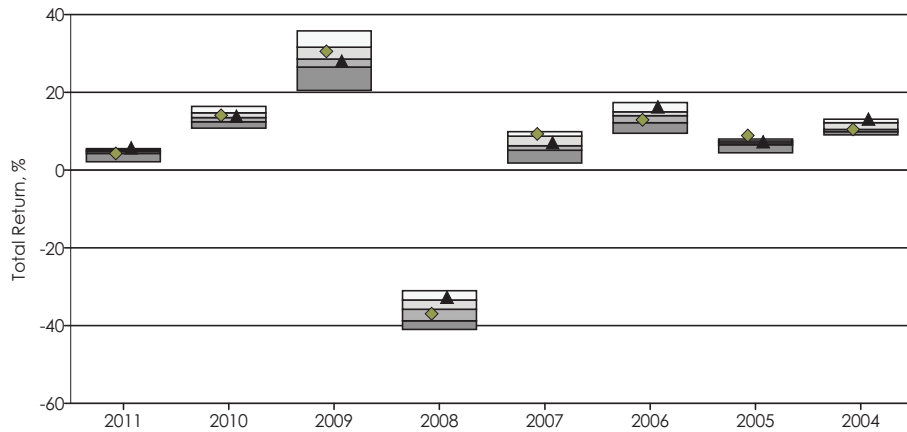
## Life Strategy Style Map (Jan 04 - Jun 11)



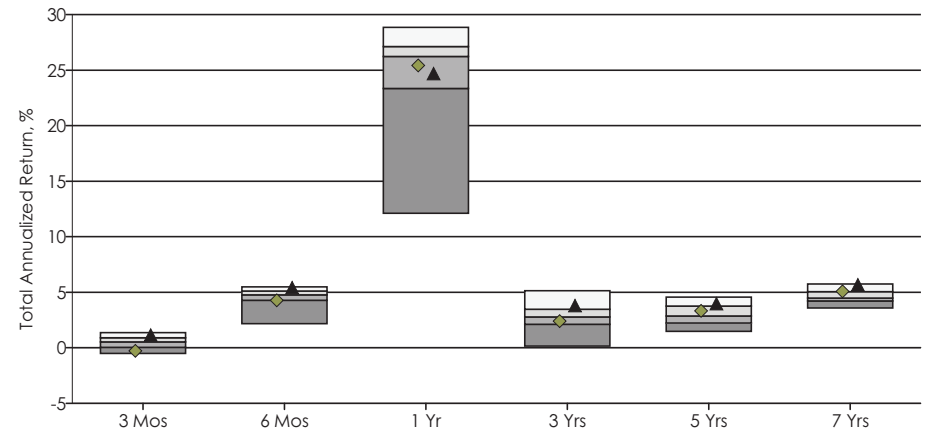
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2030	4.3 (75)	14.0 (39)	30.6 (30)	-36.9 (63)	9.3 (14)	12.9 (65)	8.9 (0)	10.5 (49)
Freedom 2030 Bmrk	5.2 (16)	13.3 (53)	27.5 (62)	-33.3 (23)	6.5 (47)	15.8 (13)	6.8 (63)	12.6 (9)
M'star 2026-2030 Median	4.8	13.5	28.6	-35.8	6.3	14.0	7.0	10.4
M'star 2026-2030 Size	208	207	212	184	139	104	78	55

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2030	-0.3 (89)	4.3 (75)	25.4 (61)	2.4 (64)	3.3 (27)	5.1 (24)
Freedom 2030 Bmrk	1.0 (22)	5.2 (16)	24.5 (65)	3.6 (18)	3.8 (25)	5.5 (9)
M'star 2026-2030 Median	0.5	4.8	26.2	2.8	2.9	4.5
M'star 2026-2030 Size	211	208	208	184	111	53





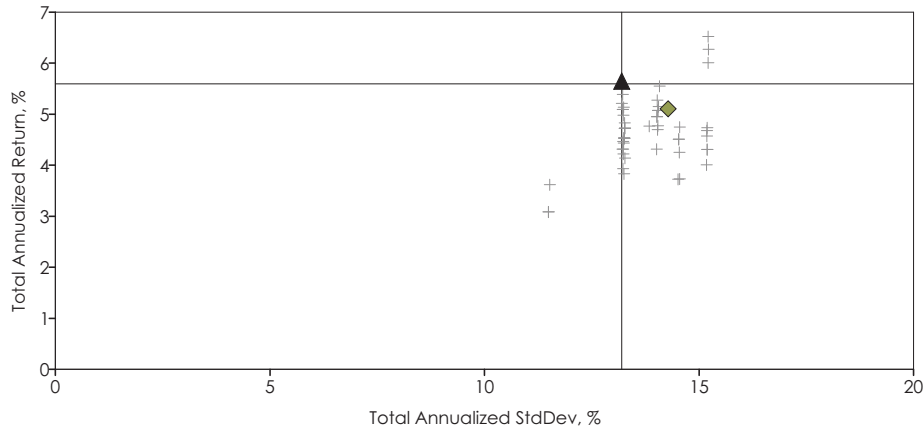
# FIDELITY FREEDOM 2030 (FFEX)

## Legend

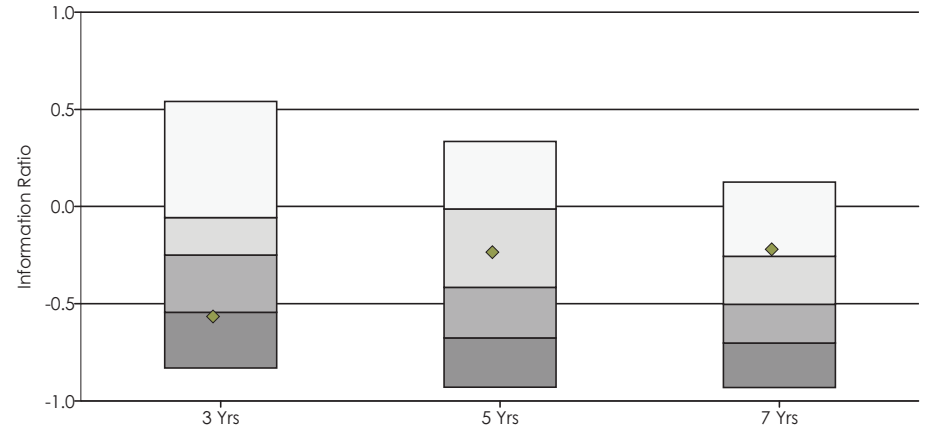
- + M'star2026-2030
- ◆ Fidelity Freedom 2030
- ▲ Freedom 2030 Bmrk

- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



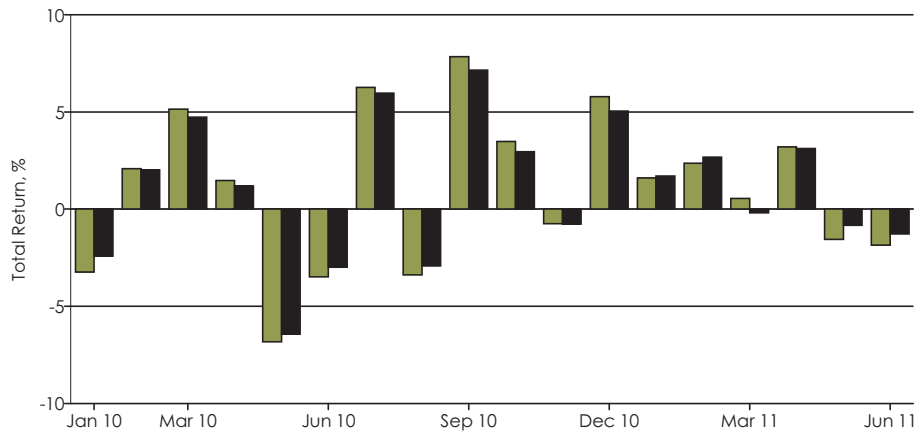
## Information Ratio - Trailing Periods



	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2030	5.1 (20)	14.3 (71)
Freedom 2030 Bmrk	5.6 (6)	13.2 (7)
M'star 2026-2030 Median	4.7	13.8
M'star 2026-2030 Size	53	53

	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2030	-0.6 (75) 81.9%	-0.2 (32) 68.8%	-0.2 (17) 70.5%
M'star 2026-2030 Median	-0.2	-0.4	-0.5
M'star 2026-2030 Size	184	111	53

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)





# FIDELITY FREEDOM 2035 (FFTHX)

## Legend

- + M'star2031-2035
- ▲ Freedom 2035 Bmrk

◆ Fidelity Freedom 2035

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.77%

### Benchmark

Freedom 2035 Bmrk

### Universe

M'star 2031-2035

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.3 years)

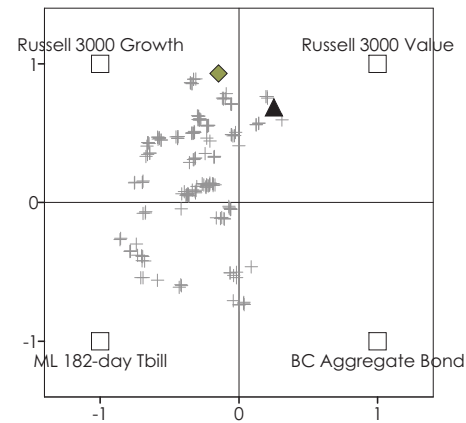
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2035. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2035).

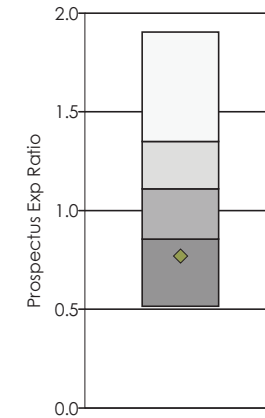
### Status

ON WATCH - Fails 3 Year Criterion

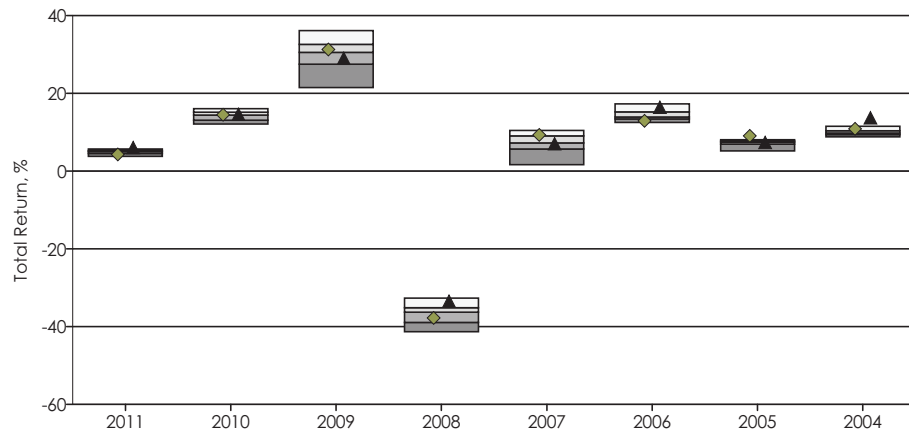
## Life Strategy Style Map (Jan 04 - Jun 11)



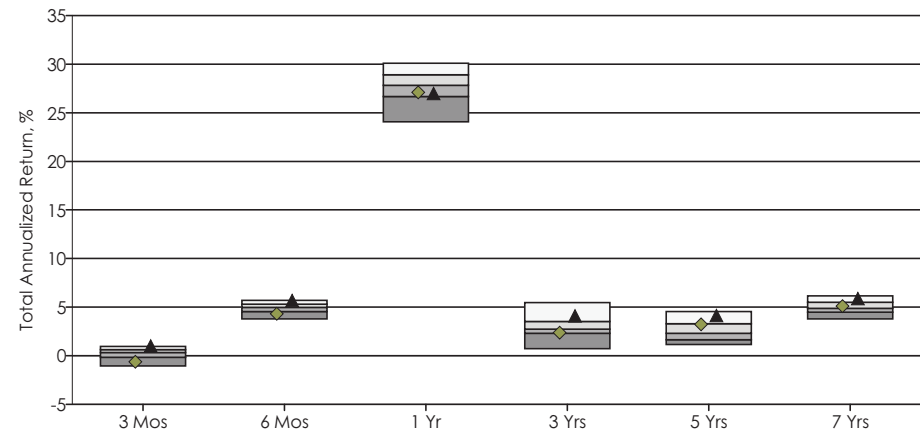
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)								
	2011	2010	2009	2008	2007	2006	2005	2004	
Fidelity Freedom 2035	4.3 (85)	14.5 (48)	31.3 (43)	-37.8 (65)	9.3 (18)	12.9 (86)	9.0 (0)	10.9 (13)	
Freedom 2035 Bmrk	5.5 (14)	14.1 (61)	28.5 (60)	-34.0 (5)	6.5 (56)	15.9 (20)	6.9 (83)	13.1 (0)	
M'star 2031-2035 Median	5.0	14.4	30.5	-36.3	7.3	13.9	7.4	9.8	
M'star 2031-2035 Size	141	129	128	111	83	45	29	9	

	Total Return (Universe Rank)						
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs	
Fidelity Freedom 2035	-0.6 (91)	4.3 (85)	27.1 (66)	2.4 (70)	3.2 (29)	5.1 (36)	
Freedom 2035 Bmrk	0.8 (13)	5.5 (14)	26.8 (73)	3.9 (19)	3.9 (19)	5.7 (21)	
M'star 2031-2035 Median	0.3	5.0	27.8	2.7	2.3	4.9	
M'star 2031-2035 Size	141	141	141	102	46	12	

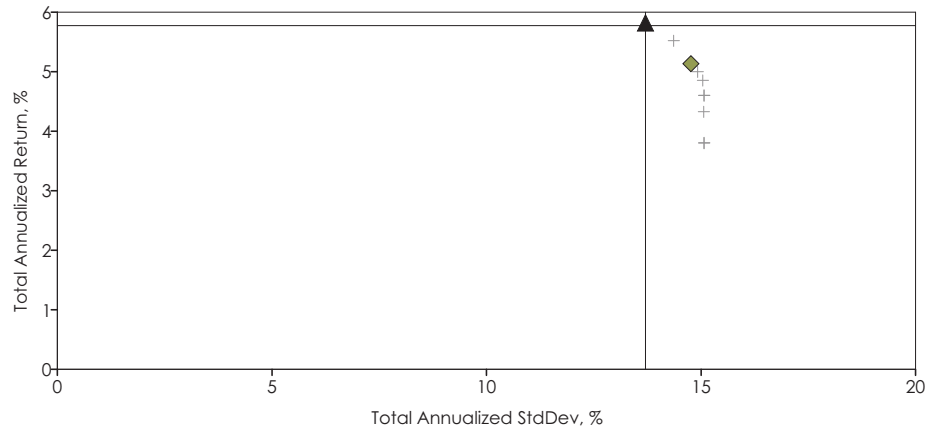


# FIDELITY FREEDOM 2035 (FFTHX)

## Legend

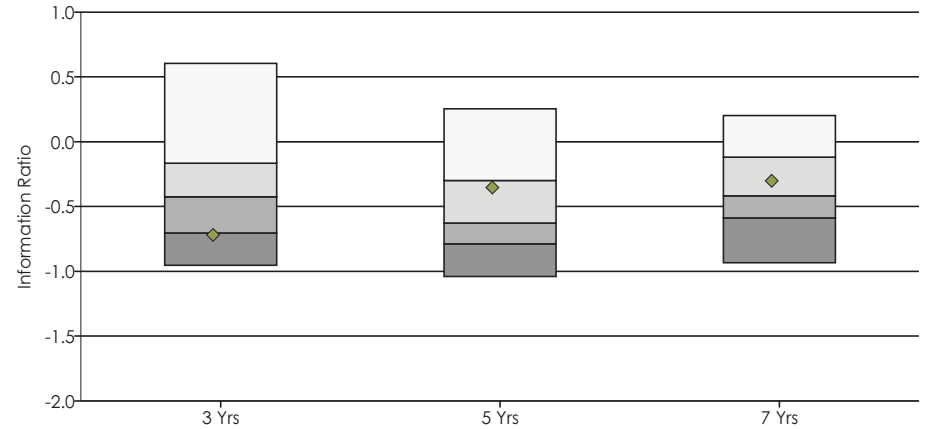
- + M'star2031-2035
- ◆ Fidelity Freedom 2035
- ▲ Freedom 2035 Bmrk

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



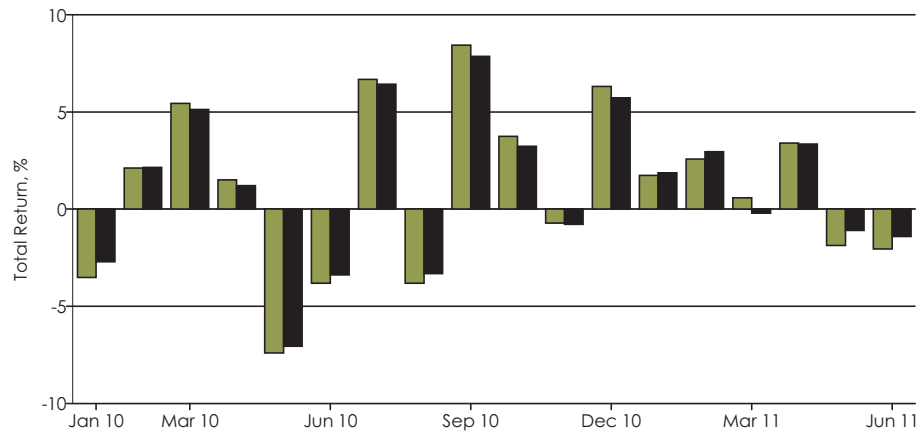
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2035	5.1 (13)	14.8 (12)
Freedom 2035 Bmrk	5.8 (0)	13.7 (0)
M'star 2031-2035 Median	4.6	15.1
M'star 2031-2035 Size	9	9

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2035	-0.7 (79) 87.4%	-0.4 (31) 76.9%	-0.3 (36) 77.0%
M'star 2031-2035 Median	-0.4	-0.6	-0.4
M'star 2031-2035 Size	102	46	12

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Nov 05 - Jun 11)





# FIDELITY FREEDOM 2040 (FFFX)

## Legend

- + M'star2036-2040
- ▲ Freedom 2040 Bmrk

◆ Fidelity Freedom 2040

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - June 2011

### Expense Ratio

.78%

### Benchmark

Freedom 2040 Bmrk

### Universe

M'star 2036-2040

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.3 years)

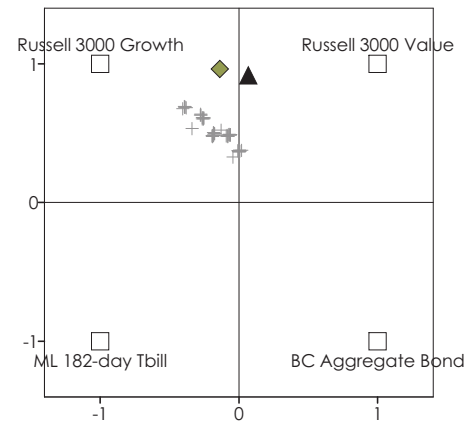
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2040. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2040).

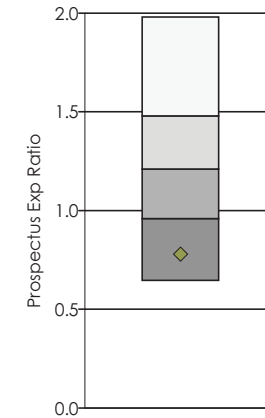
### Status

Not on watch

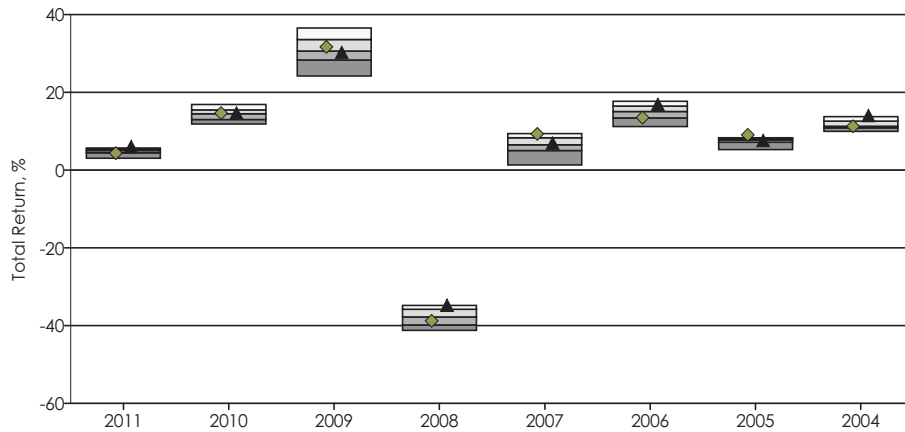
## Life Strategy Style Map (Jan 04 - Jun 11)



## Expense Ratio

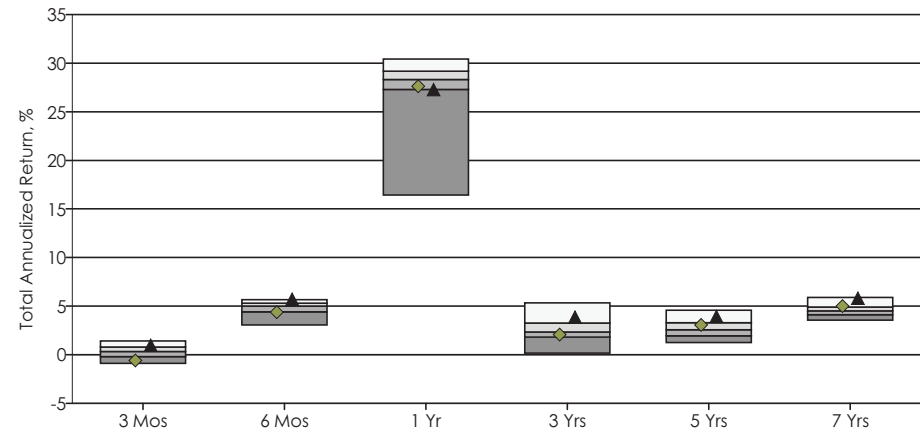


## Total Return - Calendar Years



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2040	4.4 (77)	14.6 (48)	31.7 (40)	-38.8 (65)	9.3 (8)	13.5 (74)	9.1 (0)	11.3 (50)
Freedom 2040 Bmrk	5.5 (10)	14.2 (53)	29.7 (54)	-35.4 (8)	6.4 (53)	16.4 (27)	7.0 (78)	13.5 (10)
M'star 2036-2040 Median	5.0	14.5	30.7	-37.8	6.5	15.1	7.7	11.3
M'star 2036-2040 Size	202	201	205	166	120	91	73	55

## Total Return - Trailing Periods



	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2040	-0.6 (92)	4.4 (77)	27.6 (70)	2.1 (63)	3.1 (29)	5.0 (19)
Freedom 2040 Bmrk	0.8 (25)	5.5 (10)	27.1 (78)	3.7 (19)	3.7 (20)	5.6 (9)
M'star 2036-2040 Median	0.3	5.0	28.3	2.3	2.6	4.5
M'star 2036-2040 Size	205	202	202	175	101	54

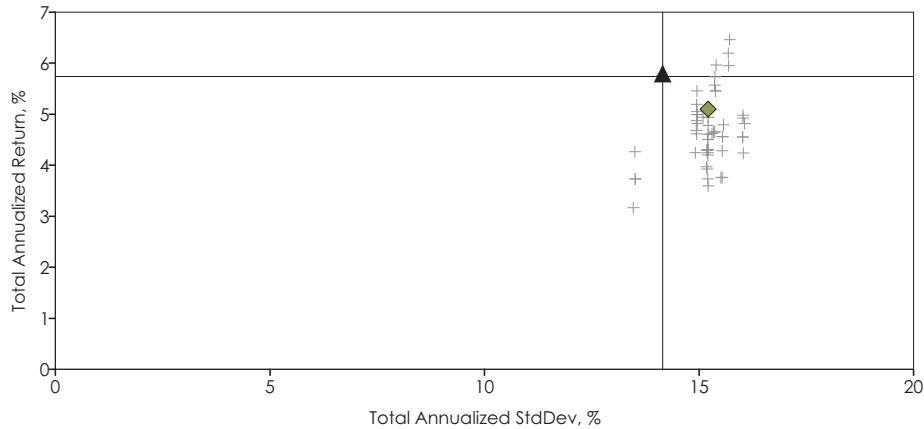


# FIDELITY FREEDOM 2040 (FFFFX)

## Legend

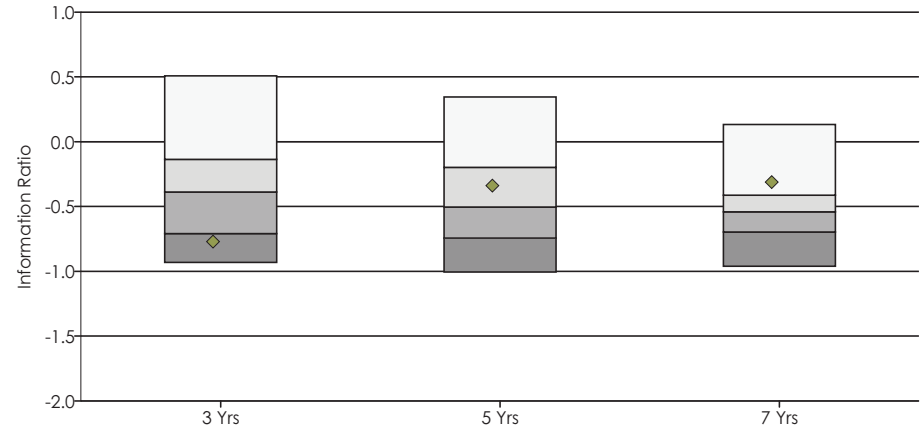
- + M'star2036-2040
- ◆ Fidelity Freedom 2040
- ▲ Freedom 2040 Bmrk

## Total Return vs. Standard Deviation (Jan 04 - Jun 11)



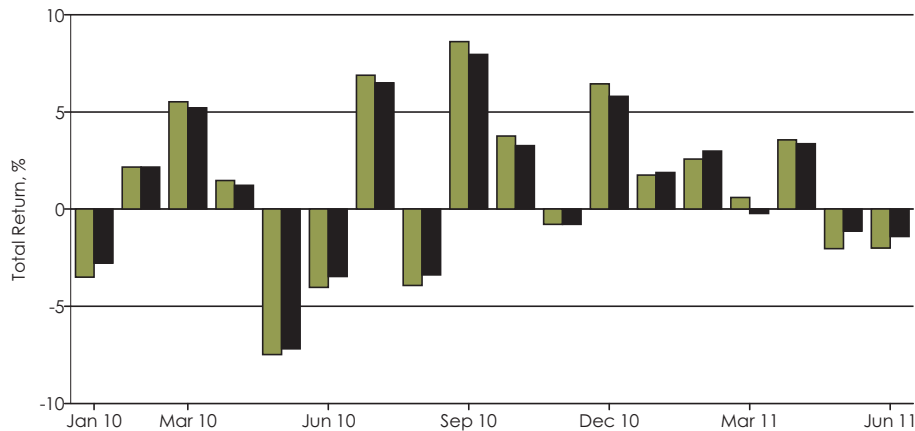
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2040	5.1 (19)	15.2 (45)
Freedom 2040 Bmrk	5.7 (8)	14.2 (6)
M'star 2036-2040 Median	4.6	15.2
M'star 2036-2040 Size	54	54

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2040	-0.8 (83) 89.2%	-0.3 (37) 76.0%	-0.3 (19) 77.7%
M'star2036-2040 Median	-0.4	-0.5	-0.5
M'star2036-2040 Size	175	101	54

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jan 05 - Jun 11)





# FIDELITY FREEDOM 2045 (FFFGX)

## Legend

- + M'star2041-2045
- ▲ Freedom2045 Bmrk

◆ Fidelity Freedom 2045

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

**Reporting Period**  
July 2006 - June 2011

**Expense Ratio**  
.79%

**Benchmark**  
Freedom 2045 Bmrk

**Universe**  
M'star 2041-2045

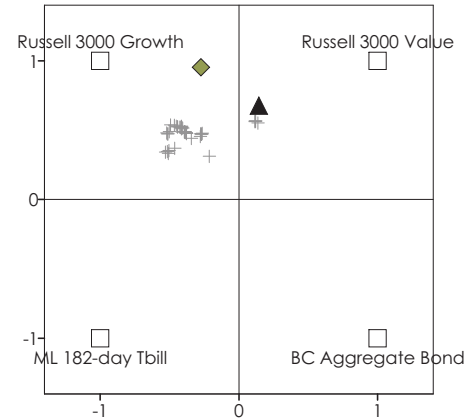
**Morningstar Rating**  
3 Stars

**Lead Portfolio Manager (Tenure)**  
Jonathan Shelon (5.08 years)

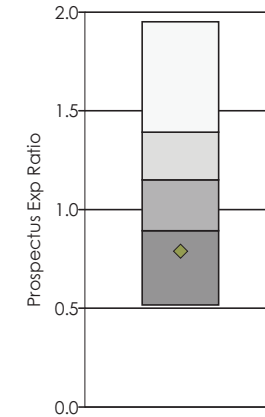
**Investment Strategy**  
The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2045. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2045).

**Status**  
Not on watch

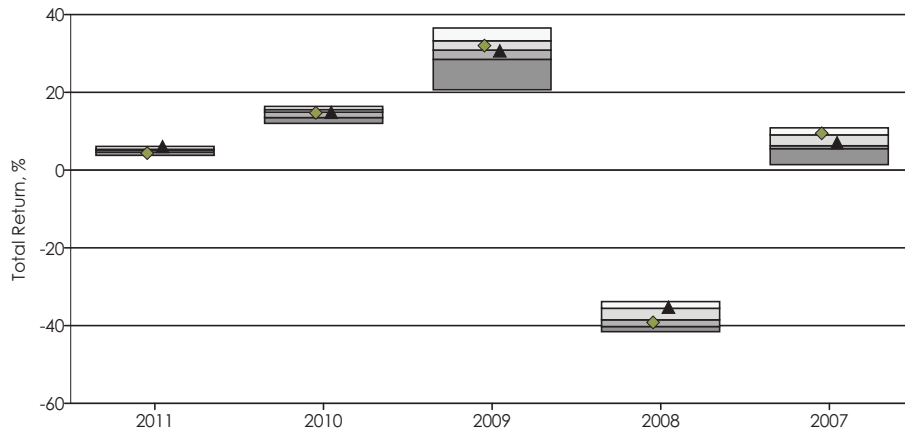
## Life Strategy Style Map (Jul 06 - Jun 11)



## Expense Ratio

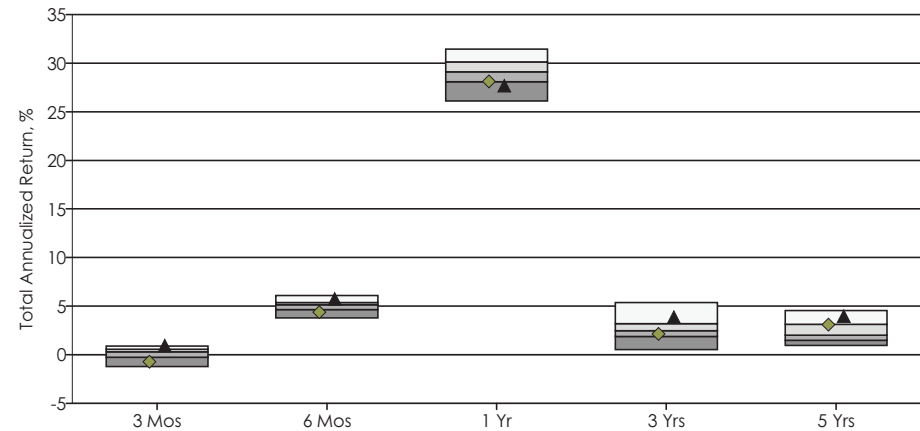


## Total Return - Calendar Years



	Total Return (Universe Rank)				
	2011	2010	2009	2008	2007
Fidelity Freedom 2045	4.4 (86)	14.7 (56)	32.0 (35)	-39.2 (66)	9.5 (17)
Freedom 2045 Bmrk	5.6 (17)	14.3 (65)	30.1 (58)	-35.8 (29)	6.5 (47)
M'star 2041-2045 Median	5.2	14.9	30.9	-38.5	6.2
M'star 2041-2045 Size	140	128	121	98	67

## Total Return - Trailing Periods



	Total Return (Universe Rank)				
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs
Fidelity Freedom 2045	-0.7 (90)	4.4 (86)	28.1 (75)	2.1 (63)	3.1 (26)
Freedom 2045 Bmrk	0.7 (13)	5.6 (17)	27.5 (83)	3.7 (19)	3.8 (20)
M'star 2041-2045 Median	0.3	5.2	29.1	2.5	2.0
M'star 2041-2045 Size	140	140	140	100	43

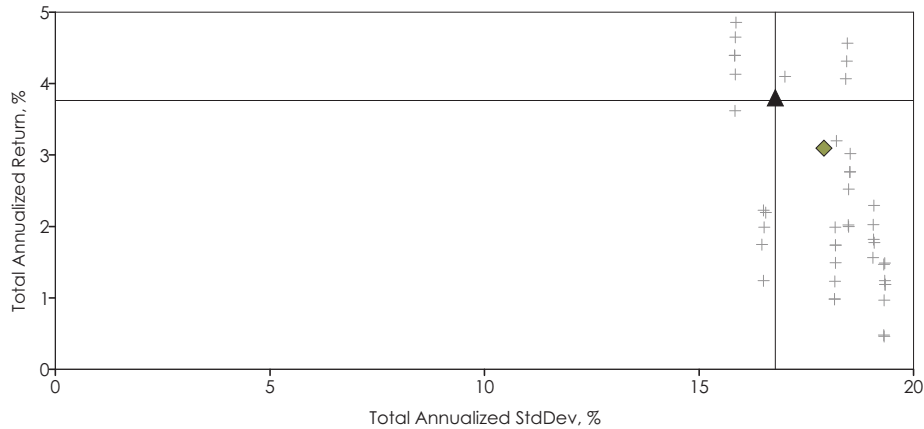


# FIDELITY FREEDOM 2045 (FFFGX)

## Legend

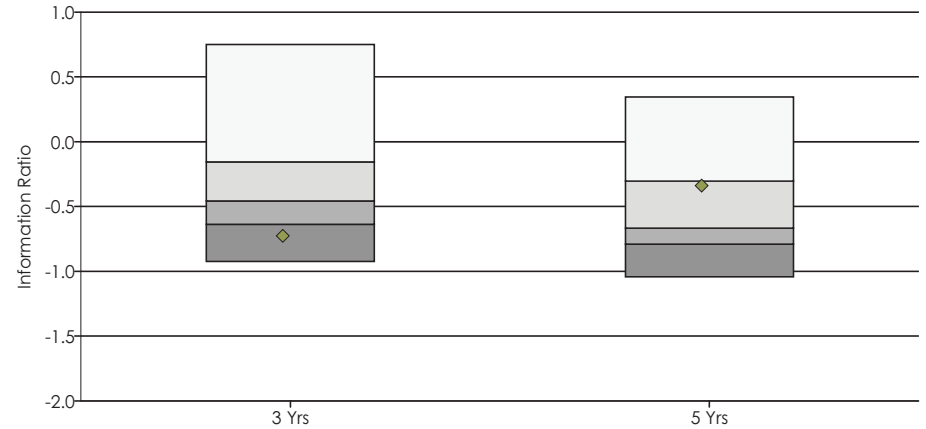
- + M'star2041-2045
- ◆ Fidelity Freedom 2045
- ▲ Freedom 2045 Bmrk

## Total Return vs. Standard Deviation (Jul 06 - Jun 11)



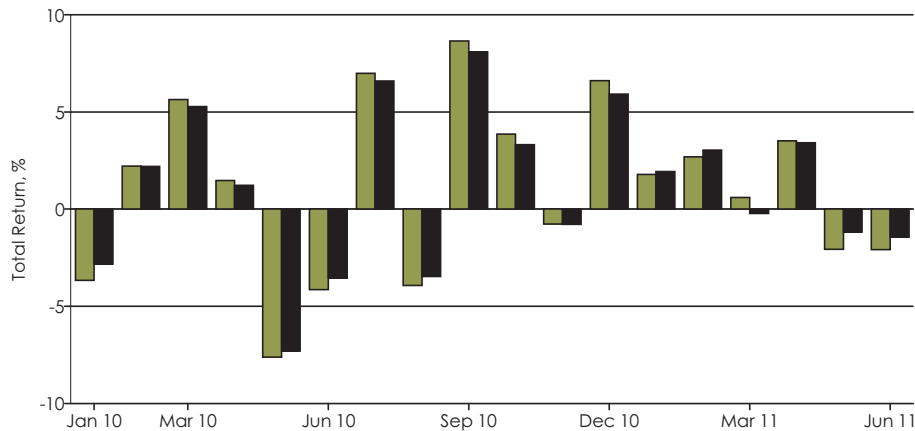
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2045	3.1 (26)	17.9 (29)
Freedom 2045 Bmrk	3.8 (20)	16.8 (25)
M'star 2041-2045 Median	2.0	18.4
M'star 2041-2045 Size	43	43

## Information Ratio - Trailing Periods

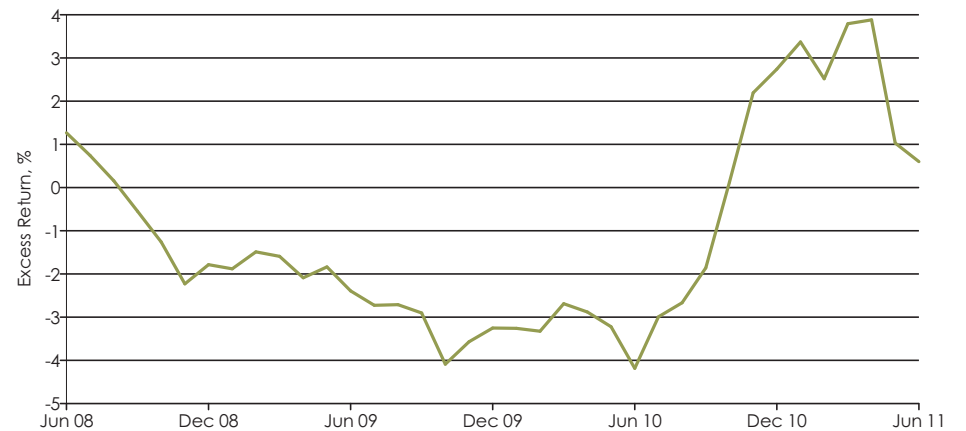


	Information Ratio (Universe Rank) & Significance Level	
	3 Yrs	5 Yrs
Fidelity Freedom 2045	-0.7 (82) 87.9%	-0.3 (29) 76.2%
M'star 2041-2045 Median	-0.5	-0.7
M'star 2041-2045 Size	100	43

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jun 08 - Jun 11)





# FIDELITY FREEDOM 2050 (FFFHX)

## Legend

- + M'star2050+
- ▲ Freedom2050 Bmrk

◆ Fidelity Freedom 2050

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

**Reporting Period**  
July 2006 - June 2011

**Expense Ratio**  
.8%

**Benchmark**  
Freedom 2050 Bmrk

**Universe**  
M'star 2050+

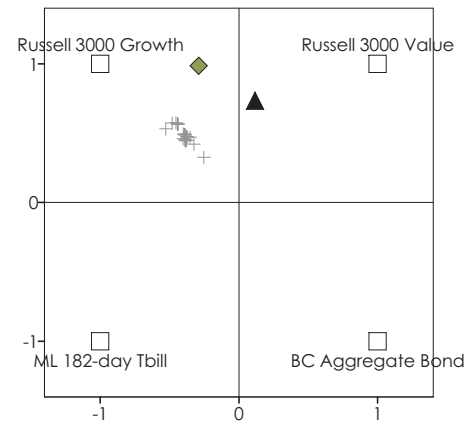
**Morningstar Rating**  
3 Stars

**Lead Portfolio Manager (Tenure)**  
Jonathan Shelon (5.08 years)

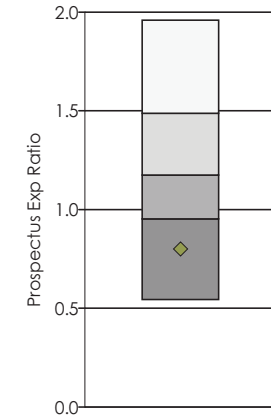
**Investment Strategy**  
The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2050. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2050).

**Status**  
**ON WATCH - Fails 3 Year Criterion**

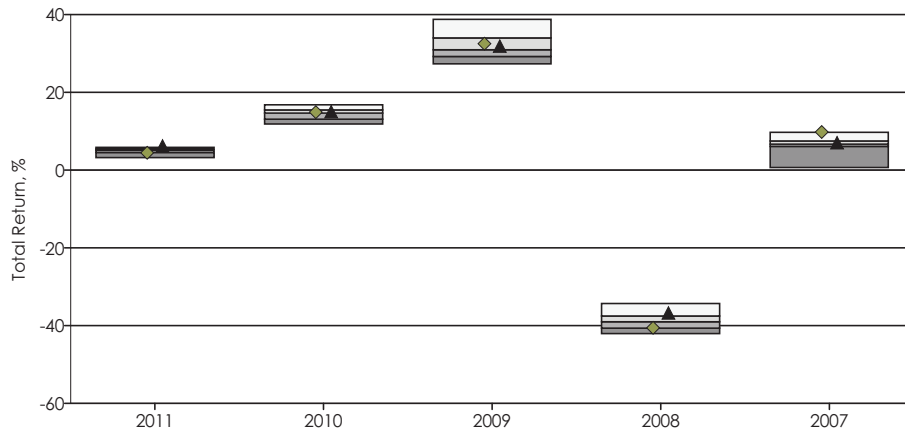
## Life Strategy Style Map (Jul 06 - Jun 11)



## Expense Ratio

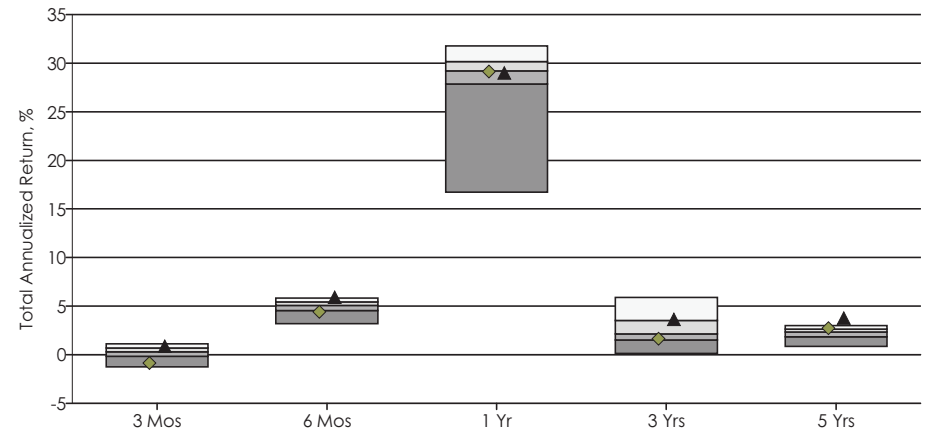


## Total Return - Calendar Years



	Total Return (Universe Rank)				
	2011	2010	2009	2008	2007
Fidelity Freedom 2050	4.4 (78)	14.9 (46)	32.5 (39)	-40.6 (74)	9.8 (3)
Freedom 2050 Bmrk	5.7 (10)	14.5 (53)	31.3 (48)	-37.3 (22)	6.5 (57)
M'star 2050+ Median	5.1	14.7	30.9	-39.0	6.7
M'star 2050+ Size	236	183	170	107	32

## Total Return - Trailing Periods



	Total Return (Universe Rank)				
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs
Fidelity Freedom 2050	-0.9 (91)	4.4 (78)	29.1 (52)	1.7 (68)	2.8 (17)
Freedom 2050 Bmrk	0.7 (29)	5.7 (10)	28.8 (65)	3.4 (27)	3.6 (2)
M'star 2050+ Median	0.3	5.1	29.2	2.1	2.4
M'star 2050+ Size	239	236	210	143	25





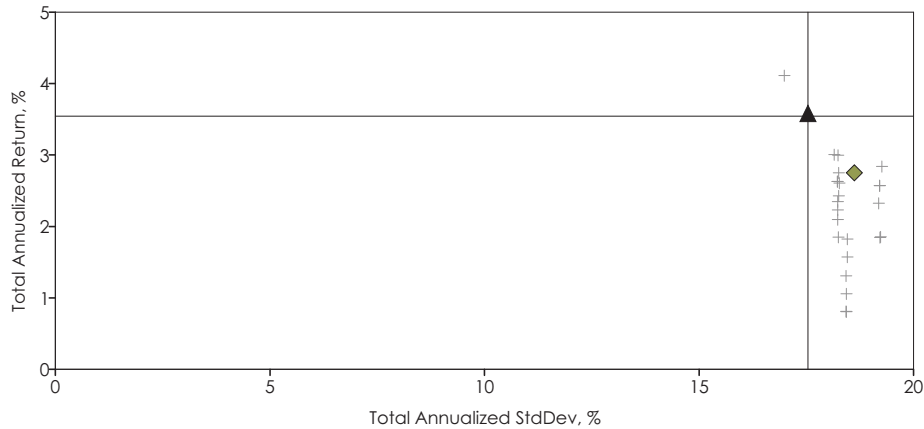
# FIDELITY FREEDOM 2050 (FFFHX)

## Legend

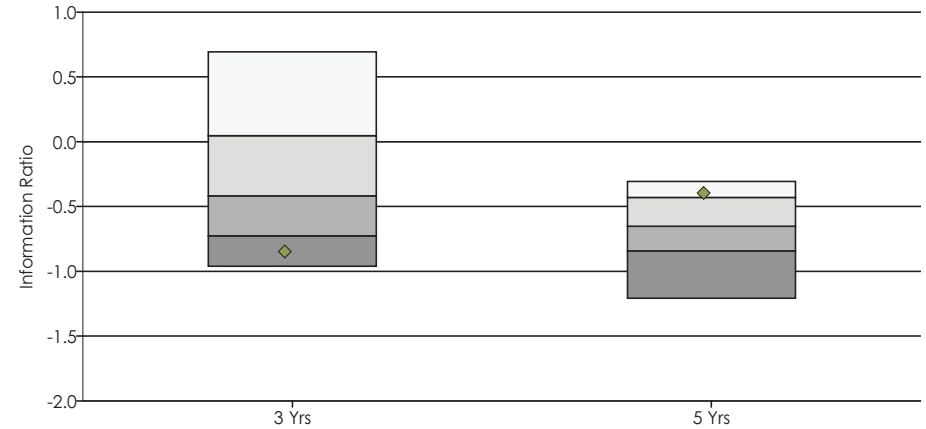
- + M'star2050+
- ◆ Fidelity Freedom 2050
- ▲ Freedom 2050 Bmrk

- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Total Return vs. Standard Deviation (Jul 06 - Jun 11)



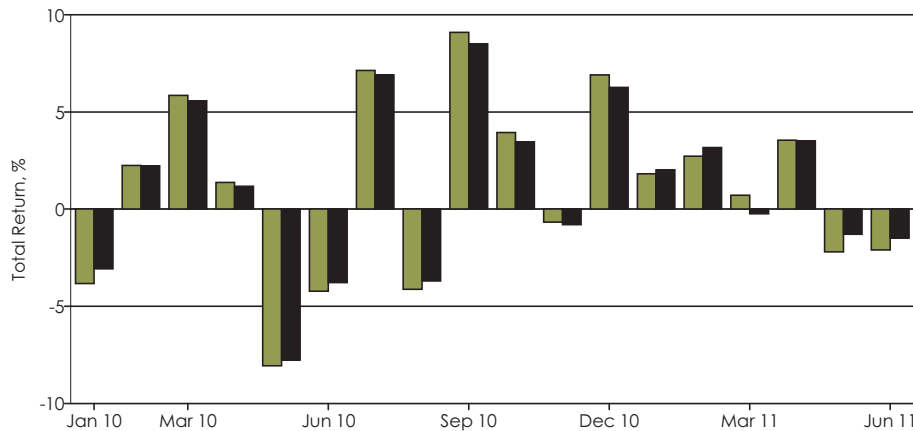
## Information Ratio - Trailing Periods



	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2050	2.8 (17)	18.6 (75)
Freedom 2050 Bmrk	3.6 (2)	17.5 (2)
M'star 2050+ Median	2.4	18.4
M'star 2050+ Size	25	25

	Information Ratio (Universe Rank) & Significance Level	
	3 Yrs	5 Yrs
Fidelity Freedom 2050	-0.8 (82) 91.4%	-0.4 (17) 79.7%
M'star 2050+ Median	-0.4	-0.7
M'star 2050+ Size	143	25

## Total Return - Monthly (Jan 10 - Jun 11)



## Rolling 24-month Excess Return (Jun 08 - Jun 11)







## Section 5

### Investment Policy Statement



**San Francisco Electrical Workers Retirement Savings Plan**  
**Investment Policy Statement**  
February 15, 2011

**I. Introduction**

This Investment Policy Statement (the "Statement") is hereby adopted by the Board of Trustees of the San Francisco Electrical Workers Retirement Savings Plan (the "Board"). The purpose of this Statement is to set forth the principal policies and considerations governing the investment management of the San Francisco Electrical Workers Retirement Savings Plan (the "Plan"). The Board shall review this Statement at regular time intervals, and communicate any material changes in it or in specific investment guidelines to the Plan service providers. This Statement applies to all Plan investments.

**II. General Information**

The Plan is a jointly trustee self-directed Taft-Hartley defined contribution pension plan. It is the Board's intention to manage the Plan in such a way as to:

1. Encourage participants to save assets through the use of pretax contributions.
2. Operate the Plan in a manner consistent with all applicable regulations and statutes.
3. Satisfy the provisions of ERISA section 404(c).
4. Limit the liability of Plan fiduciaries for losses that are the direct result of the participant's exercise of control.

This Statement has been arrived at upon due consideration by the Board and describes the prudent investment process it deems appropriate.

**III. Objectives**

This Statement serves the following purposes:

1. Outlines the duties and responsibilities of the various parties involved in the administration of the Plan,
2. Defines the investment categories offered by the Plan,
3. Designates investment options available to participants with a clear understanding of the role each investment option performs,
4. Identifies the criteria that may be considered when selecting the funds,

5. Establishes benchmarks and performance standards for each investment option by which to evaluate performance and continued appropriateness, and
6. Establishes procedures for closing investment options.

#### **IV. Responsibilities**

##### The Board

As the Plan's named fiduciary, the Board has primary responsibility to:

1. determine the Plan design,
2. define the objectives and policies for the Plan, subject to the overall guidelines set forth in ERISA,
3. provide sufficient asset classes with different and distinct risk/return profiles so each participant can prudently diversify his/her account,
4. prudently select investment options,
5. control and account for all investment, recordkeeping, and administrative expenses associated with the Plan,
6. monitor and supervise all Plan service providers and investment options,
7. take appropriate action if objectives are not being met,
8. avoid conflicts of interest, and
9. comply with ERISA section 404(c) provisions by:
  - a. Notifying participants that the Plan is intended to be 404(c) compliant, including a statement that fiduciaries of the Plan may be relieved of certain liabilities.
  - b. Providing participants at least three investment options, each with a different risk/return profile.
  - c. Providing participants with sufficient information so each participant can make an informed decision about his or her selection of investment option(s). The Board may, in a manner consistent with the prudent exercise of its fiduciary responsibilities, engage an independent third party to provide investment advice to Plan participants as they request.
  - d. Permitting participants to change investment options with appropriate frequency. Because each plan participant shall make investment contribution and allocation decisions, the Board shall refrain from giving investment advice.

The Board may engage third party service providers, such as an Administrator, Investment Recordkeeper/Custodian, Investment Consultant and Investment Manager to assist it in managing the Plan and its assets.

Participants

Participants shall have full responsibility for choosing among the funds offered by the Plan. Neither the Board nor the Custodian is responsible for individual decisions made by a participant in the direction of the investments in his/her account.

Furthermore, the Board shall not offer or provide investment advice to participants or beneficiaries, though it may provide investment education consistent with Department of Labor rulings and opinions.

Investment Recordkeeper/Custodian

The Investment Recordkeeper/Custodian will abide by the Plan Document for the Plan, and any and all amendments thereto, and will furthermore:

1. Provide information regarding the investment options and basic principles of investing to participants to help address the various risk elements important to Participants in a defined contribution plan,
2. Give the Board and the Investment Consultant written notice within 30 days of any change in the Custodian's ownership, financial condition, insurance, key personnel, or any investigation by a governmental agency or alleged breach of fiduciary duty or other developments which would adversely affect their ability to record-keep or custody Plan assets effectively,
3. Inform the Board of unusual and/or extraordinary events that may affect a particular fund, such as material litigation against a company, violations of investment guidelines, or departure of key personnel,
4. Recommend, when advisable, changes to this Statement and to annually certify its compliance with this Statement or its proposed changes,
5. Contact the Board and the Investment Consultant if any question should arise regarding the implementation of this Statement, and
6. Report to the Board in form and schedule as agreed upon to review the investment options in the context of these goals, objectives, and policies,

Investment Consultant

In addition to maintaining co-responsibility of points 3 through 6 under "Investment Recordkeeper/Custodian" above, the Investment Consultant will advise the Board as an acknowledged fiduciary regarding investment matters and will:

1. Recommend appropriate investment options and investment recordkeepers,

2. Propose modifications, as necessary, to this Statement, and
3. Assist in the implementation of this Statement.  
Investment Managers of Managed Accounts  
Investment Managers of Managed Accounts will:
  1. Give the Trustees and the Investment Consultant written notice within 30 days of any change in the Manager's ownership, financial condition, insurance, key personnel, or any investigation by a governmental agency or alleged breach of fiduciary duty or other developments which would adversely affect their ability to manage Trust assets effectively.
  2. Recommend, when advisable, changes to its account specific guidelines as outlined in Appendix 2 to this Statement and to quarterly certify its compliance.
  3. Contact the Investment Consultant if any question should arise regarding the implementation of this Statement.
  4. Report to the Trustees in form and schedule as agreed upon.
  5. Maintain registration under the Investment Advisors Act of 1940 and supply the Trust with their current Form ADV Part II annually.
  6. Be prepared to meet with the Trustees at least annually to review the management of their accounts in the context of these goals, objectives, and policies.
  7. Vote all proxies unless notified otherwise by the Trust, record their policies for voting proxies, vote proxies solely in the interests of the plan participants, and report the results to the Trust quarterly.
  8. Exercise their best efforts to obtain best executions.
  9. Refrain from investing in companies or properties owned by contributing employers.
  10. Immediately disclose to the Trust in writing any investments which are not in compliance with this Statement, and include in their next regular report their explanation and plans for dealing with them.

#### **V. Investment Categories**

The Board has sole responsibility for determining the number and type of individual investment options to be offered under the Plan. In general, the Board will seek to offer a sufficient number of investment options to allow each participant the ability to construct a diversified portfolio consistent with his/her reasonable investment objective. The menu of



investment options will include at least one offering in each of the following asset class categories:

- Cash Equivalent/Money Market
- Fixed Income
- Balanced/Hybrid
- Domestic Equity
- International/Global Equity
- Specialty/Real Estate
- Qualified Default Investment Alternative

See Appendix 1 for a list of current investment options, and Appendix 2 for the current default investment option.

#### **VI. Selection of Investment Options**

The selection of investment options for the Plan will be performed in a manner consistent with generally accepted standards of fiduciary responsibility. All determinations undertaken on behalf of the Plan will be for the sole benefit of the participants and beneficiaries. The Board will apply the following due diligence criteria in selecting each investment option.

1. Mutual funds must be U.S. registered and investment managers of managed accounts must maintain registration as an investment advisor under the Investment Advisors Act of 1940.
2. Each investment option should follow a well-defined, consistent strategy within its assigned asset class.
3. The performance and risk characteristics of each investment option shall be evaluated against its appropriate peer group and (where applicable) relevant market benchmark, over suitable periods (typically at least 3 years).
4. Fees must be competitive with comparable alternatives.
5. There should be no perceived organizational problems, and positive evidence of portfolio management continuity.
6. There should be no legal, SEC, and/or other regulatory agency proceedings that might affect the suitability of the investment option.

#### **VII. Evaluation of Investment Options**

The Board is aware that ongoing review and analysis of the investment options are just as important as the due diligence implemented in their selection. The Board will review the investment options quarterly to ensure that they remain prudent. The review shall include, but not be limited to, the items listed in Section VI, above.

The Board acknowledges that fluctuating rates of return characterize the securities markets, particularly over short time periods. Recognizing that short-term fluctuations may cause variations in performance, the Board intends to evaluate investment manager performance from a longer term perspective (typically at least 3 years).

To ensure that the Plan is offering acceptable investment options for the participants, a Watch List will be maintained and reviewed at least quarterly identifying those investment options to be placed on the Watch List for any of the following reasons:

1. Violation of any applicable guideline in this Statement or significant deviation from prospectus or representations to the Plan.
2. Significant changes to the management staff and investment process or style.
3. Criminal or civil investigations, charges, fines, settlements or judgments.
4. Signs of deteriorating performance relative to peers and/or benchmarks. For these purposes the following criteria will be used:

For active strategies:

- a. Three year underperformance relative to an appropriate benchmark and a ranking in the bottom third of an appropriate universe of investment managers, or
- b. Five year underperformance relative to an appropriate benchmark and a ranking in the bottom half of an appropriate universe of investment managers.

For passive strategies:

- a. One year under performance relative to an appropriate benchmark in excess of the prospectus expense ratio

Once an investment option has been placed on the Watch List the investment manager of the mutual fund or managed account may be requested to make a presentation at the next Board meeting to review its performance and other aspects of the portfolio, explain any underperformance, and elaborate on issues related to its placement on the Watch List. In addition, the Investment Consultant shall render an independent evaluation of the investment option and its continued suitability as a Plan investment option.

Investment options may be removed from the Watch List at the discretion of the Board, typically when the Board is satisfied that the conditions that precipitated its Watch List status have been rectified or are no longer a factor.

The Board may remove from the Plan's investment options any mutual fund or managed account which, in its considered opinion, has not satisfactorily addressed any of the

above. Persistent inclusion or frequent reappearance on the Watch List may serve as justification to remove an investment option. Nonetheless, the Board may remove or replace any investment option regardless of its inclusion or not on the Watch List if it deems it is in the best interest of the Plan and/or its participants at any time.

Notwithstanding that investment options shall be reviewed at least quarterly, should circumstances arise with respect to any investment option which, in the professional judgment of the Investment Consultant requires immediate action by the Board, the Investment Consultant shall notify the Board, in writing, of such circumstances and recommend a course of corrective action to the Board.

#### VIII. Closed Investment Options

When the Board decides to close an investment option, they may direct any or all of the following:

1. No new participant accounts can be opened,
2. No new contributions may be made after a specified date, and/or
3. Participant account balances must be transferred to another investment option.

If the Board terminates an investment option or otherwise closes it to new accounts and/or to new contributions they shall:

1. Promptly notify the appropriate Plan provider(s) of the action, and
2. Promptly notify all Plan participants of the Board's action and, if applicable, that new investment monies must be redirected to another investment option within a time specified by the Board. If no election is made by the participant then monies will be transferred to a default option as determined by the Board.

IN WITNESS of the adoption of these guidelines, the Chairman and Co-Chairman hereby subscribe their names, on the date indicated.

  
Chairman

Date: 4-12-11

  
Co-Chairman

Date: 4-12-11

## APPENDIX 1

### INVESTMENT OPTIONS Effective May 20, 2010

Category	Option	Ticker	Benchmark
Money Market	Fidelity Retirement Money Market	FRTXX	Citigroup 3-month T-Bill
Fixed Income	Fidelity US Bond Index	FBIDX	Barclays Capital US Aggregate
	PIMCO Total Return Fund – Inst'l Class	PTTRX	Barclays Capital US Aggregate
	Vanguard Inflation-Protected Securities	VIPSX	Barclays Capital TIPS
Domestic Equities	Dodge & Cox Stock Fund	DODGX	Russell 1000 Value
International / Global Equity	Fidelity Spartan 500 Index	FUSEX	S&P 500
	Fidelity Growth Company	FDGRX	Russell 3000 Growth
	Fidelity Spartan Extended Market Index	FSEMX	Wilshire 4500
	Fidelity Mid-Cap Stock	FMCSX	S&P Mid-Cap
	Fidelity Small Cap Stock	FSLCX	Russell 2000
	Fidelity Diversified International	FDIVX	MSCI EAFE
	Dodge & Cox International Stock	DODFX	MSCI EAFE
	Balanced Allocations	SFEW Trustee Directed Fund	
	Dodge & Cox Balanced	DODBX	60% S&P 500, 40% Barclays Capital US Aggregate
	Fidelity Balanced	FBALX	60% S&P 500, 40% Barclays Capital US Aggregate
Target Date Funds	Fidelity Freedom Income	FFFAX	Fidelity Freedom Income Index
	Fidelity Freedom 2000	FFFBX	Fidelity Freedom 2000 Index
	Fidelity Freedom 2005	FFVFX	Fidelity Freedom 2005 Index
	Fidelity Freedom 2010	FFFCX	Fidelity Freedom 2010 Index
	Fidelity Freedom 2015	FFVFX	Fidelity Freedom 2015 Index
	Fidelity Freedom 2020	FFFDX	Fidelity Freedom 2020 Index
	Fidelity Freedom 2025	FFTWX	Fidelity Freedom 2025 Index

	Fidelity Freedom 2030	FPPEX	Fidelity Freedom 2030 Index
	Fidelity Freedom 2035	FFTHX	Fidelity Freedom 2035 Index
	Fidelity Freedom 2040	FFPFX	Fidelity Freedom Index 2040
	Fidelity Freedom 2045	FFFGX	Fidelity Freedom Index 2045
	Fidelity Freedom 2050	FFHHX	Fidelity Freedom Index 2050

## APPENDIX 2

### SFEW TRUSTEE DIRECTED FUND

The Fund will be invested in a combination of managed accounts and commingled funds/mutual funds. Fidelity Management Trust Company is responsible for administering this Fund as outlined in its operating agreement with the Plan. In summary, monies will be allocated 95% to Dodge & Cox Balanced Account and 5% to Credit Suisse Enhanced Commodity Return Trust. The Fund will be rebalanced when the actual allocation fall outside the target allocation by +/- 1%. The performance of the Fund will be compared to a custom benchmark comprised of 30% S&P 500 Index, 65% Barclays Capital US Aggregate Index, and 5% DJ-UBS Commodity Index.

## APPENDIX 2(A)

### DODGE & COX BALANCED ACCOUNT

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<i>Objective</i>	To maintain a balanced portfolio that includes two components: Domestic Equity and Fixed Income. The Account will be evaluated against the risk and return characteristics of a policy index comprised of 32% Standard & Poor's 500 index and 68% Barclays Capital US Aggregate index.
<i>Target Asset Allocation</i>	The target allocation for the account will be 32% equities and 68% fixed income. The maximum equity allocation is 40% and the minimum fixed income allocation is 60%.
<i>Re-Balancing</i>	The Manager is responsible for re-balancing between the two components of the Account in accordance with the Statement.
<i>Portfolio Duration</i>	The target duration of the Fixed Income component will be +/- 25% of the duration of the Barclays Capital U.S. Gov/Credit-Intermediate Index.
<i>Permitted Investments</i>	Equity securities listed or traded on registered U.S. stock exchanges, NASDAQ or the over-the-counter market. Investments will be comprised of common stocks primarily, but can also include Real Estate Investment Trusts (REITs), preferred stocks and debt securities which are convertible into common stock, or which in the opinion of the Manager have predominately common stock investment characteristics. Authorized investments also include American Depository Receipts (ADRs) and the equity securities of foreign companies listed or traded on registered U.S. stock exchanges, NASDAQ or the over-the-counter market.
	U.S., Agency, and Corporate Bonds (including cumulative capital securities, real estate investment trust debt obligations, equipment trust certificates, and enhanced equipment trust certificates) rated BB- or equivalent or better by a nationally recognized securities rating organization, NRSRO.
	U.S. dollar-denominated debt of non-U.S. issuers (Yankees), including: corporate, sovereign, foreign agencies, foreign local government entities, supranationals.
	Mortgage- or asset-backed securities rated no lower than AA or equivalent. In the case of "private label" mortgage securities the issuer/servicer must be a significant firm, and the issue appear on the Bloomberg system.
	Securities received in exchange offers or other situations are not subject to the prohibitions herein, but the Manager shall notify the Board of any such occurrences and its plan of action.

*Prohibited Investments*

Structured notes (including floating rate and inverse floating rate mortgage derivatives) defined as securities whose coupon, principal payments or return are linked to the performance of an underlying asset or index by some multiple other than one.

Mortgage derivative support classes subject to significant interest rate or extension risk, including, but not limited to, inverse floaters, residual classes and similar instruments.

Subordinated, support, residual, or equity tranches of any multi-class fixed income securities.

Individual real estate mortgages or direct real estate equity.

Commodities.

Derivatives and OTC contracts, including, but not limited to, options, futures, forwards and swaps. Excluded from prohibition are mortgage pass-throughs and TBAs meeting Public Securities Association standards.

Investment letter stock.

“Catastrophe” bonds, i.e., fixed income instruments whose interest or principal payments are contingent on the incidence and severity of certain defined insurance losses.

Loans or Notes to private individuals.

*Average Rating*

The average rating of the Fixed Income component will be AA- or equivalent or better.

*Bond*

*Downgrade*

Should an investment grade bond be downgraded to below investment grade or a below investment grade bond be downgraded to below BB- or equivalent, no action to reduce the holding shall be required except as warranted by investment considerations, however the manager needs to notify the Board of the downgrade and its plan of action.

*Split Ratings*

NRSRO, such as Moody’s, Standard & Poor’s and Fitch, ratings will be used to determine compliance with quality guidelines. Where ratings differ among ratings agencies, the middle rating shall be used to determine compliance with quality guidelines, provided that ratings are provided by all three ratings agencies. If two ratings are provided, the lower (more conservative) rating shall be used. If one rating is provided, that rating shall be used

*Unrated Bonds*

Securities that are unrated may also be purchased, if deemed to be of suitable



quality for the portfolio. In this case, the Manager shall assign an internal rating for purposes of determining compliance with quality guidelines.

*Private Placements*

Not allowed due to the Account size.

*Diversification*

No single issuer, with the exception of U.S. government including Federal Agencies and Government Sponsored Enterprises (GSEs), shall exceed 5% of the market value of the assets of an Account component.

With the exception of U.S. government including Federal Agencies and Government Sponsored Enterprises (GSEs), the Account shall not hold more than 5% of the equity and/or fixed income securities of an issuer.

Equity holdings in any one industry must not exceed 25% of the market value of the Domestic Equity component of the Account.

International stocks may not exceed 20% of the market value of the Domestic Equity component of the Account.

Below investment grade bonds may not exceed 10% of the market value of the Fixed Income component of the Account.

Unrated securities may not exceed 10% of the market value of the Fixed Income component of the Account.

The Account will maintain as close to a fully invested position as possible. In any event, cash or cash equivalents will not exceed 5% of the total Account value. For purposes of calculating asset allocation ranges, the cash shall be considered part of the Fixed Income component of the Account.

If, through market appreciation or issuer action, the market value of any asset should exceed the percentage limit in this schedule, no action to reduce the holding shall be required except as warranted by investment considerations. In this case the Manager shall notify the Board of its plan of action.

*Currency*

N/A

*Leverage*

The Account shall not incur any leverage.

*Cash or equivalents*

Commercial paper rated A1 or equivalent; certificates of deposit or banker's acceptances (of domestic banks with net worth in excess of \$1 billion and which satisfy tier 1 and tier 2 capital requirements); bank deposits or short-term investment accounts maintained by the Trust's custodian; or repurchase agreements with Federal Reserve reporting dealers and maintained in accordance with Federal Reserve guidelines.

The undersigned Manager acknowledges receipt of this Statement:

1. Agrees to its terms and conditions.
2. Warrants that it is currently, and will maintain registration as, an investment advisor under the Investment Advisors Act of 1940, a bank (as defined in that Act), or an insurance company qualified to perform investment management services under California State law.
3. By signing this Acceptance acknowledges that it is a fiduciary to the Trust under ERISA.
4. Agrees to include within its periodic report to the Board of Trustees certification that its investment decisions are in accord with the provisions of this Statement (including the attached Schedules) and applicable federal and state laws.

ACCEPTED

Dodge & Cox  
Company

  
Signature

April 12, 2011  
Date

Kenneth E. Olivier  
Printed Name and Title

## APPENDIX 2(B)

### COMMINGLED ACCOUNTS/MUTUAL FUNDS

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#### **Credit Suisse Enhanced Commodity Return Trust**

An open-ended collective investment trust whose investment objective is to achieve a positive return relative to the performance of the Dow Jones-UBS Commodity Index Total Return. The strategy is to add value through active roll management. The fund intends to invest in a combination of commodity-linked derivative instruments and fixed-income securities. Collateral will be invested in a portfolio of investment-grade fixed-income securities with duration of 1 year or less.