



# ALAN BILLER AND ASSOCIATES

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## San Francisco Electrical Workers Retirement Savings Plan

Investment Performance Report Through June 30, 2012





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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 (FUSVX)	Fidelity Growth Company (FDGRX)
Mid Cap		Fidelity Spartan Extended Market Index (FSEVX)	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 Spartan US Bond Index (FSITX) PIMCO Total Return (PTTRX) Vanguard Inflation-Protected (VIPSX)	

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	2015 AND PRIOR	2020 TO 2035	2040 AND BEYOND
	Fidelity Freedom Income (FFFAX) Fidelity Freedom 2000 (FFFBX) Fidelity Freedom 2005 (FFVX) 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 (FFFXX) Fidelity Freedom 2045 (FFFGX) Fidelity Freedom 2050 (FFFHX) Fidelity Freedom 2055 (FDEEX)

\* This fund is the Plan's default investment option. Alan Biller and Associates determined this fund fits the conservative risk category based on the significant allocation to fixed income.

\*\* Morningstar assigned these funds to the moderate risk category.







## 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>Large Cap Value</b>									
Dodge & Cox Stock (DODGX)	7/1/2002	96	3.94%	\$ 5,264,569	1.95%	0.52%	ON WATCH (Q3'08)	Fails 5 year criterion. The fund is on watch due to poor performance in 2008 and 2011.	16
<b>Large Cap Blend</b>									
Fidelity Spartan 500 Index (FUSVX)	7/1/2002	40	1.64%	\$ 1,272,132	0.47%	0.06%			19
<b>Large Cap Growth</b>									
Fidelity Growth Company (FDGRX)	7/1/2002	82	3.37%	\$ 5,053,875	1.88%	0.84%			20
<b>Mid Cap Blend</b>									
Fidelity Spartan Extended Mkt Index (FSEVX)	7/1/2002	35	1.44%	\$ 949,958	0.35%	0.07%			23
<b>Mid Cap Growth</b>									
Fidelity Mid Cap Stock (FMCSX)	5/1/2004	46	1.89%	\$ 1,075,828	0.40%	0.86%	ON WATCH (Q2'10)	Fails 5 year criterion. The fund is on watch primarily due to poor performance in 2008.	24
<b>Small Cap Blend</b>									
Fidelity Small Cap Stock (FSLCX)	5/1/2004	42	1.72%	\$ 637,950	0.24%	1.12%	ON WATCH (Q4'11)	Fails 3 and 5 year criteria. The fund underperformed its benchmark in Q2 2012 due to poor stock selection in the Technology, Industrials, Financials, and Consumer Discretionary sectors. The fund also underperformed in 2008, 2010, and 2011. The lead portfolio manager has been on the job less than 1 year.	26
<b>International Value</b>									
Dodge & Cox International Stock (DODFX)	11/1/2007	44	1.81%	\$ 894,049	0.33%	0.64%			28
<b>International Growth</b>									
Fidelity Diversified International (FDIVX)	5/1/2004	66	2.71%	\$ 1,672,116	0.62%	0.90%			30
<b>FIXED INCOME</b>									
<b>Core Intermediate Duration</b>									
Fidelity Spartan US Bond Index (FSITX)	7/1/2002	49	2.01%	\$ 3,534,990	1.31%	0.11%		New co-portfolio manager as of 3/1/2012.	33
PIMCO Total Return (PTTRX)	5/13/2010	15	0.62%	\$ 1,442,556	0.54%	0.46%			34
Vanguard Inflation-Protected (VIPSX)	5/13/2010	18	0.74%	\$ 766,841	0.28%	0.20%	ON WATCH (Q2'12)	The lead portfolio manager has been on the job less than 1 year.	36
<b>CASH &amp; CASH EQUIVALENTS</b>									
Fidelity Ret. Money Market (FRTXX)	7/1/2002	41	1.68%	\$ 4,303,782	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 *	2,271	93.26%	\$ 232,845,966	86.40%	0.32%			40
<b>Static Target Moderate</b>									
Dodge & Cox Balanced (DODBX)	7/1/2002	42	1.72%	\$ 2,710,491	1.01%	0.53%	ON WATCH (Q2'08)	Fails 5 year criterion. The fund is on watch due to poor performance in 2008 and 2011. Performance in 2012 has been excellent.	42
Fidelity Balanced (FBALX)	7/1/2002	24	0.99%	\$ 811,854	0.30%	0.61%			44
<b>Target-Date 2015 and Prior</b>									
Fidelity Freedom Income (FFFAX)	7/1/2002	4	0.16%	\$ 279,701	0.10%	0.44%			46
Fidelity Freedom 2000 (FFFBX)	7/1/2002	1	0.04%	\$ 90,127	0.03%	0.44%			48
Fidelity Freedom 2005 (FFVFX)	5/1/2004	1	0.04%	\$ 80,142	0.03%	0.54%			50
Fidelity Freedom 2010 (FFFCX)	7/1/2002	8	0.33%	\$ 520,302	0.19%	0.59%			52
Fidelity Freedom 2015 (FFVFX)	5/1/2004	10	0.41%	\$ 1,185,919	0.44%	0.60%			54
<b>Target-Date 2020 to 2035</b>									
Fidelity Freedom 2020 (FFFDX)	7/1/2002	19	0.78%	\$ 1,482,398	0.55%	0.64%	ON WATCH (Q2'12)	Fails 5 year criterion. The fund is on watch due to poor performance in 2008 and 2011.	56
Fidelity Freedom 2025 (FFTWX)	5/1/2004	13	0.53%	\$ 1,206,098	0.45%	0.69%			58
Fidelity Freedom 2030 (FFEX)	7/1/2002	15	0.62%	\$ 1,078,153	0.40%	0.71%	ON WATCH (Q2'12)	Fails 5 year criterion. The fund is on watch due to poor performance in 2008 and 2011.	60
Fidelity Freedom 2035 (FFTHX)	5/1/2004	4	0.16%	\$ 154,275	0.06%	0.75%			62
<b>Target-Date 2040 and Beyond</b>									
Fidelity Freedom 2040 (FFFXX)	7/1/2002	4	0.16%	\$ 173,053	0.06%	0.75%			64
Fidelity Freedom 2045 (FFFGX)	1/2/2007	0	0.00%	\$ -	0.00%	0.76%	ON WATCH (Q2'12)	Fails 5 year criterion. The fund is on watch due to poor performance in 2008 and 2011.	66
Fidelity Freedom 2050 (FFFHX)	1/2/2007	0	0.00%	\$ -	0.00%	0.77%	ON WATCH (Q2'12)	Fails 5 year criterion. The fund is on watch due to poor performance in 2008 and 2011.	68
Fidelity Freedom 2055 (FDDEX)	1/1/2012	0	0.00%	\$ -	0.00%	0.78%			70
<b>GRAND TOTAL</b>		<b>2,435</b>		<b>\$ 269,487,125</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 29, 2012	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	4.12	-2.75	9.49	5.45	16.40	0.22	4.09	5.33
Russell 1000	3.83	-3.12	9.38	4.37	16.64	0.39	4.26	5.72
Russell 1000 Value	4.96	-2.20	8.68	3.01	15.80	-2.19	2.92	5.28
Russell 1000 Growth	2.72	-4.02	10.08	5.76	17.50	2.87	5.50	6.03
Russell Midcap (800)	2.81	-4.40	7.97	-1.65	19.44	1.06	5.42	8.45
Russell 2000	4.99	-3.47	8.53	-2.08	17.80	0.54	4.60	7.00
Russell 3000	3.92	-3.15	9.32	3.84	16.73	0.39	4.29	5.81
MSCI EAFE (net)	7.01	-7.13	2.96	-13.83	5.96	-6.10	2.31	5.14
MSCI Emerging Markets (net)	3.86	-8.90	3.93	-15.95	9.77	-0.09	10.05	14.08
MSCI World Half-Hedged	4.70	-4.59	6.25	-3.49	10.56	-3.17	2.92	4.58
MSCI AC World Index ex USA (net)	5.90	-7.61	2.77	-14.57	6.97	-4.62	3.92	6.74
S&P/TSX Composite TR	2.72	-7.52	-1.65	-15.04	11.43	0.11	7.87	11.95
<b>Fixed Income Indices</b>								
BC Aggregate Bond	0.04	2.06	2.37	7.47	6.93	6.79	5.58	5.63
BC Int Gov't/Credit	0.08	1.48	2.10	5.42	5.81	6.01	5.07	5.08
BC Intermediate Corporate	0.42	1.58	4.37	6.65	9.04	6.91	5.71	6.02
BC HY Corp. Bond	2.11	1.83	7.27	7.27	16.28	8.45	8.35	10.16
BC Treasury Bond	-0.35	2.83	1.51	9.04	5.95	6.91	5.44	5.50
BC TIPS	-0.56	3.15	4.04	11.66	9.63	8.44	6.30	7.23
Citigroup WGBI Half-Hedged	-0.16	1.24	1.28	4.75	4.86	6.37	5.01	5.81
Citigroup T-Bill: 3 Month	0.01	0.02	0.03	0.04	0.10	0.87	1.90	1.77
DEX Universe	1.61	0.24	1.91	3.66	11.75	7.88	8.33	10.84
<b>Real Estate Indices</b>								
NCREIF Property*	NA	2.59	5.25	11.94	8.78	2.49	6.69	8.28
NFI-ODCE*	NA	2.82	5.72	12.69	8.48	-0.83	4.33	6.60
MSCI REIT	5.64	3.75	14.88	13.18	33.06	2.62	6.22	10.29
<b>Alternative Indices</b>								
DJ-UBS US Commodity Index TR	5.49	-4.55	-3.70	-14.32	3.49	-3.65	0.13	4.96
HFR HFoF: Diversified	-0.36	-1.74	1.29	-3.67	2.47	-1.85	2.05	3.32
NCREIF Timberland*	NA	0.36	0.72	0.88	-0.73	3.92	7.16	7.58
NCREIF Farmland*	NA	3.78	7.70	19.38	11.87	13.01	16.73	15.74

\*Return data available only quarterly. Returns are estimated by decomposing the previous quarter's return and rolling it forward one month at a time.







## 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 2005 - June 2012

### Expense Ratio

.52%

### Benchmark

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

### Universe

M'starLrgCaVal

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

John A. Gunn (35.52 years)

### Investment Strategy

The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of common stocks. It normally will invest at least 80% of its total assets in common stocks, including depository 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.

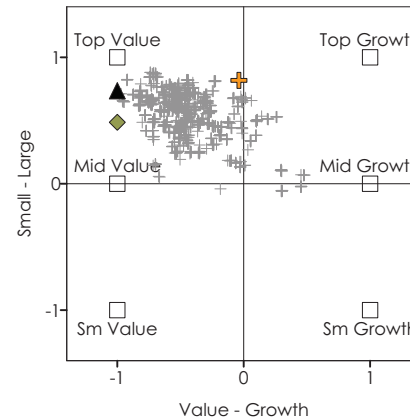
### Status

**ON WATCH - Fails 5 Year Criterion**

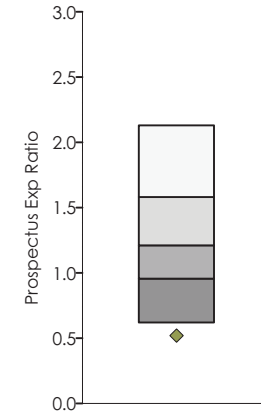
- 5th to 25th Percentile
- Median to 75th Percentile

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

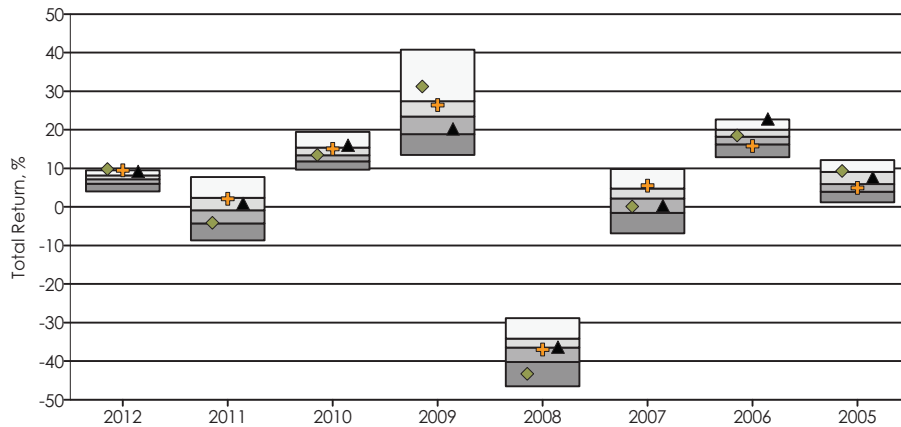
## US Equity Style Map (Jan 05 - Jun 12)



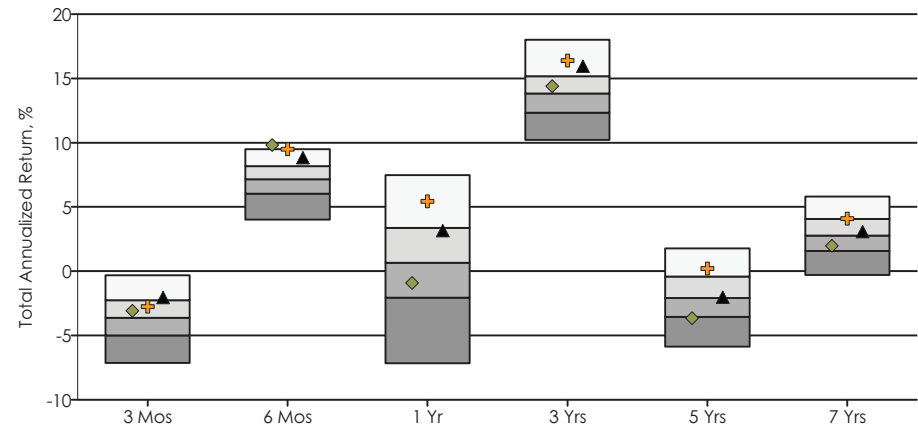
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Dodge & Cox Stock	9.8 (3)	-4.1 (74)	13.5 (48)	31.3 (14)	-43.3 (91)	0.1 (65)	18.5 (46)	9.4 (22)
S&P 500 Index	9.5 (5)	2.1 (27)	15.1 (28)	26.5 (31)	-37.0 (56)	5.5 (22)	15.8 (80)	4.9 (63)
Russell 1000 Value Index	8.7 (14)	0.4 (38)	15.5 (24)	19.7 (68)	-36.9 (54)	-0.2 (67)	22.3 (7)	7.1 (40)
M'starLrgCaVal Median	7.2	-0.9	13.4	23.5	-36.5	2.2	18.2	5.9
M'starLrgCaVal Size	1298	1305	1370	1444	1578	1601	1728	1684

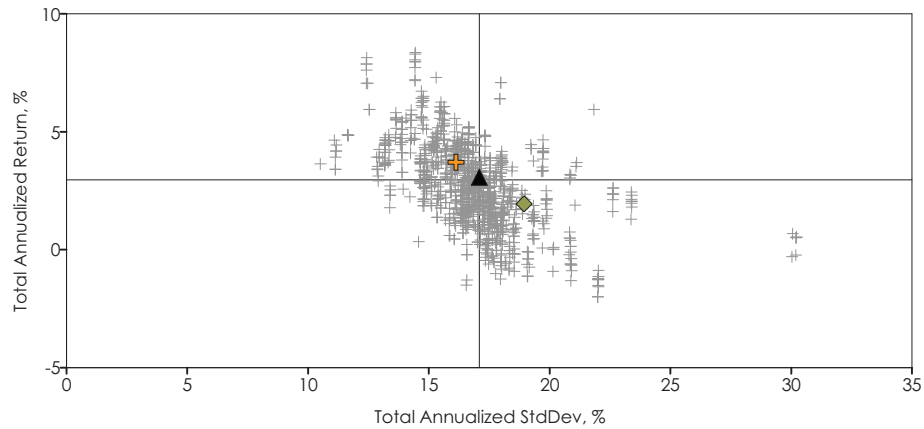
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)						
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs	
Dodge & Cox Stock	-3.1 (39)	9.8 (3)	-0.9 (66)	14.4 (39)	-3.6 (76)	2.0 (66)	
S&P 500 Index	-2.8 (33)	9.5 (5)	5.5 (12)	16.4 (12)	0.2 (18)	4.1 (24)	
Russell 1000 Value Index	-2.2 (24)	8.7 (14)	3.0 (26)	15.8 (17)	-2.2 (52)	2.9 (48)	
M'starLrgCaVal Median	-3.6	7.2	0.7	13.8	-2.1	2.8	
M'starLrgCaVal Size	1301	1298	1266	1214	1155	1085	



## Legend

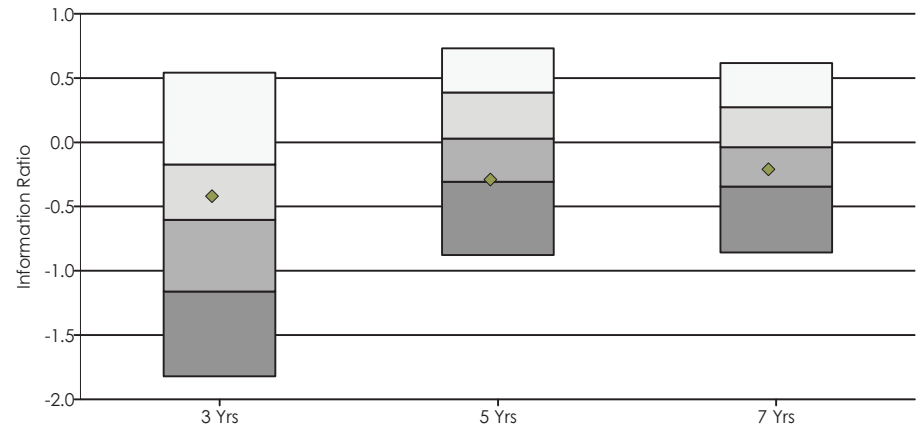
- + M'starLrgCaVal
- ◆ Dodge & Cox Stock
- ✦ S&P 500 Index
- ▲ Russell 1000 Value Index

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



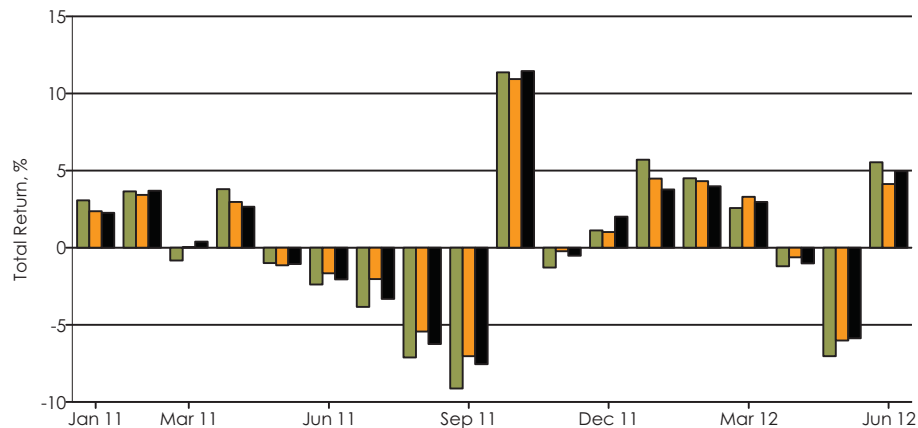
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Dodge & Cox Stock	1.9 (68)	18.9 (89)
S&P 500 Index	3.7 (30)	16.1 (34)
Russell 1000 Value Index	3.0 (46)	17.1 (59)
M'starLrgCaVal Median	2.7	16.7
M'starLrgCaVal Size	1065	1065

## Information Ratio - Trailing Periods

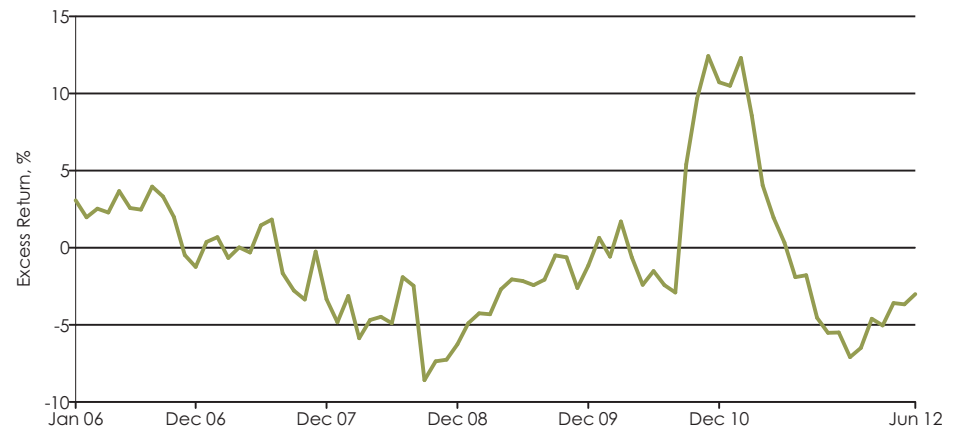


	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox Stock	-0.4 (38) 73.6%	-0.3 (74) 73.9%	-0.2 (66) 70.1%
M'starLrgCaVal Median	-0.6	0.0	0.0
M'starLrgCaVal Size	1214	1155	1085

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)



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# FIDELITY SPARTAN 500 INDEX ADVTG (FUSVX)

## Legend

- + M'star LrgCap
- ▲ S&P 500 Index

◆ Fidelity Spartan 500 Index Advtg

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.06%

### Benchmark

S&P 500 Index

### Universe

M'star LrgCap

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

Patrick Waddell (8.34 years)

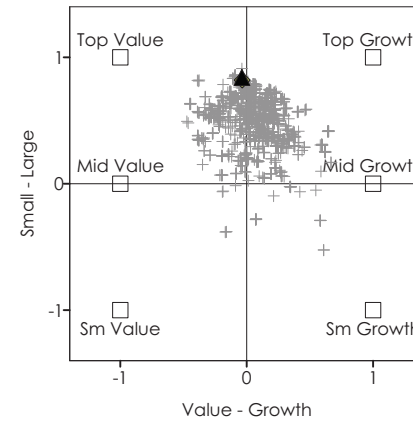
### Investment Strategy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. 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 United States. It lends securities to earn income.

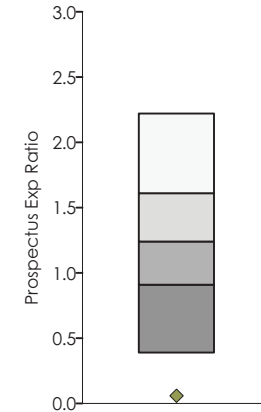
### Status

Not on Watch

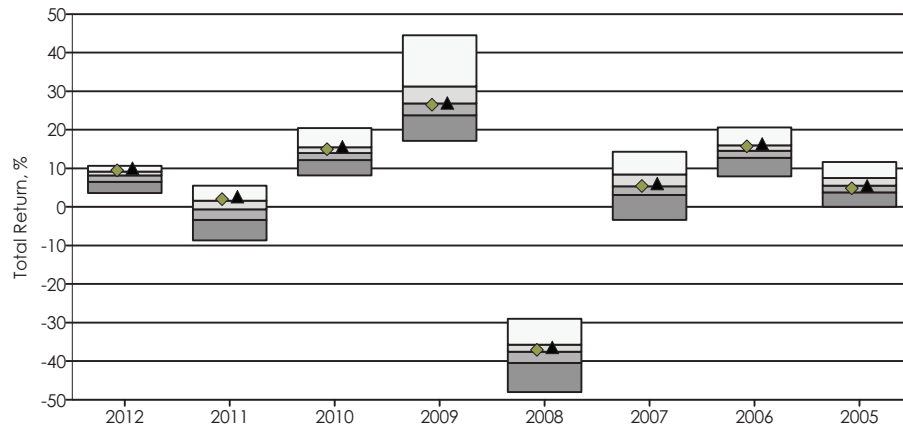
## US Equity Style Map (Jan 05 - Jun 12)



## Expense Ratio

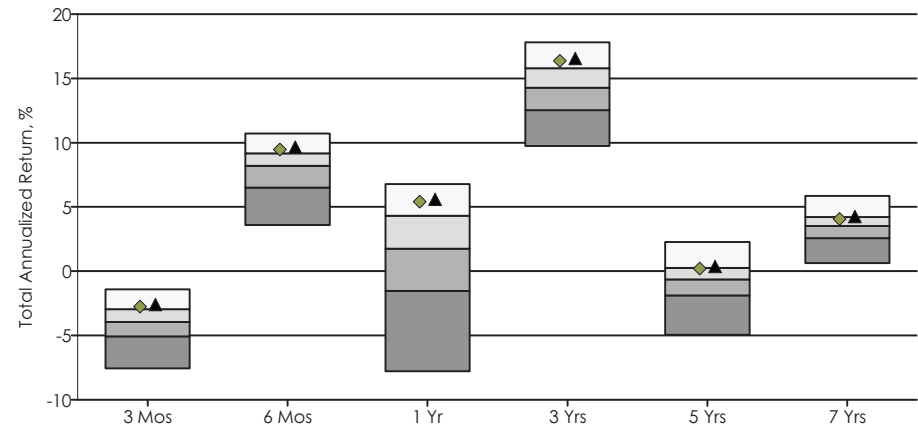


## Total Return - Calendar Years



	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Spartan 500 Index Advtg	9.5 (15)	2.1 (18)	15.0 (30)	26.6 (52)	-37.0 (38)	5.5 (48)	15.8 (28)	4.9 (58)
S&P 500 Index	9.5 (15)	2.1 (17)	15.1 (29)	26.5 (54)	-37.0 (37)	5.5 (47)	15.8 (27)	4.9 (57)
M'star LrgCap Median	8.2	-0.6	14.0	26.9	-37.6	5.3	14.6	5.5
M'star LrgCap Size	1831	1820	1940	2021	2172	2288	2438	2324

## Total Return - Trailing Periods



	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Spartan 500 Index Advtg	-2.8 (16)	9.5 (15)	5.4 (11)	16.4 (14)	0.2 (27)	4.1 (28)
S&P 500 Index	-2.8 (15)	9.5 (15)	5.5 (11)	16.4 (13)	0.2 (26)	4.1 (28)
M'star LrgCap Median	-4.0	8.2	1.8	14.3	-0.6	3.5
M'star LrgCap Size	1841	1831	1780	1666	1575	1435



# FIDELITY GROWTH COMPANY (FDGRX)

## Legend

- + M'starLrgCapGro
- ▲ Russell 3000 Growth Index

◆ Fidelity Growth Company

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

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.84%

### Benchmark

Russell 3000 Growth Index

### Universe

M'star LrgCapGro

### Morningstar Rating

5 Stars

### Lead Portfolio Manager (Tenure)

Steven S. Wymer (15.5 years)

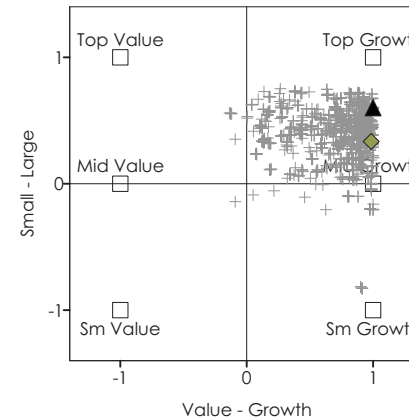
### Investment Strategy

The investment seeks capital appreciation. The fund invests primarily in common stocks. It invests in companies that the advisor believes have above-average growth potential (stocks of these companies are often called "growth" stocks). The fund invests in domestic and foreign issuers. 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.

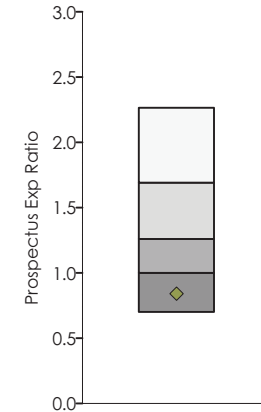
### Status

Not on watch

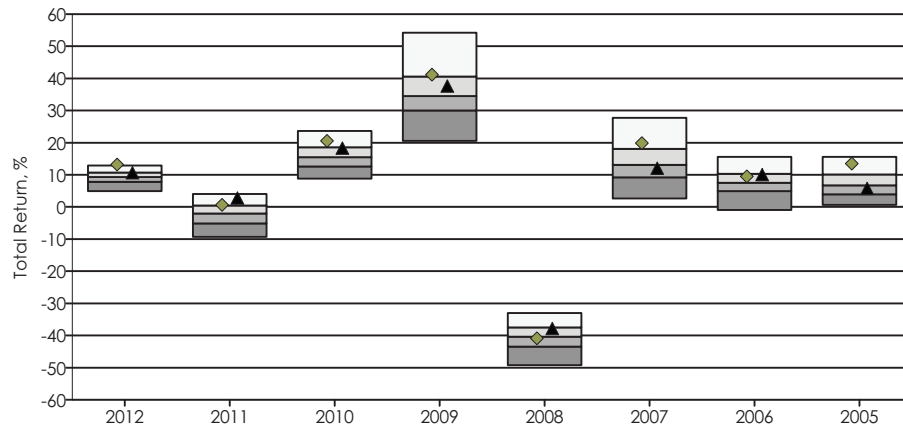
## US Equity Style Map (Jan 05 - Jun 12)



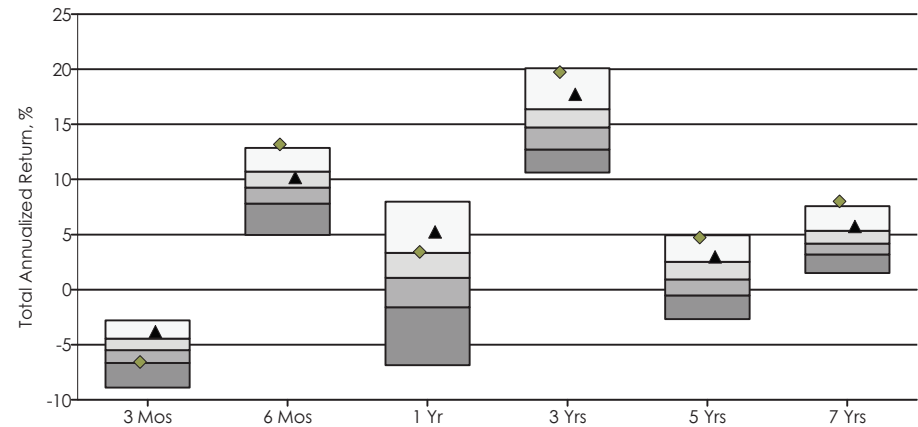
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Growth Company	13.2 (4)	0.7 (23)	20.6 (13)	41.2 (24)	-40.9 (54)	19.9 (20)	9.6 (31)	13.5 (12)
Russell 3000 Growth Index	10.0 (39)	2.2 (13)	17.6 (30)	37.0 (37)	-38.4 (34)	11.4 (63)	9.5 (32)	5.2 (63)
M'starLrgCapGro Median	9.3	-2.1	15.5	34.5	-40.4	13.1	7.5	6.7
M'starLrgCapGro Size	1769	1770	1872	1968	2146	2216	2415	2456

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	-6.6 (74)	13.2 (4)	3.4 (24)	19.7 (6)	4.7 (6)	8.0 (4)
Russell 3000 Growth Index	-4.0 (16)	10.0 (39)	5.1 (15)	17.6 (16)	2.8 (21)	5.5 (22)
M'starLrgCapGro Median	-5.5	9.3	1.1	14.7	0.9	4.2
M'starLrgCapGro Size	1784	1769	1738	1646	1568	1462

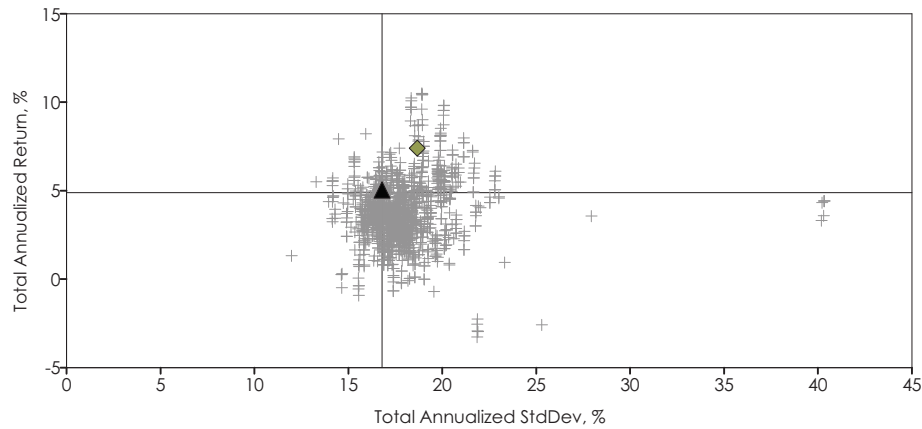




## Legend

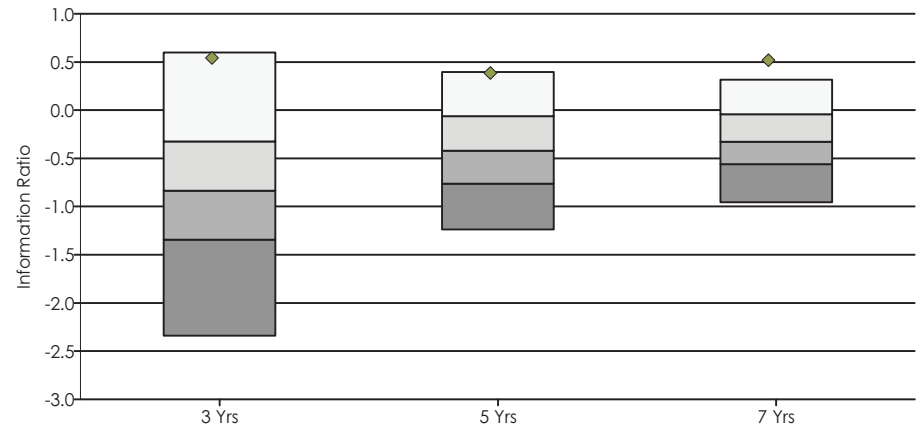
- + M'starLrgCapGro
- ▲ Russell 3000 Growth Index
- ◆ Fidelity Growth Company

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



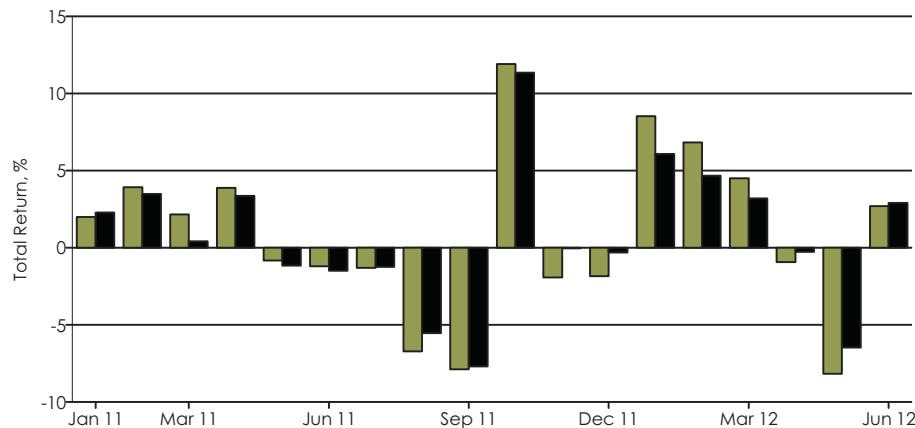
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Growth Company	7.4 (3)	18.7 (77)
Russell 3000 Growth Index	4.9 (25)	16.8 (29)
M'starLrgCapGro Median	3.8	17.6
M'starLrgCapGro Size	1441	1441

## Information Ratio - Trailing Periods

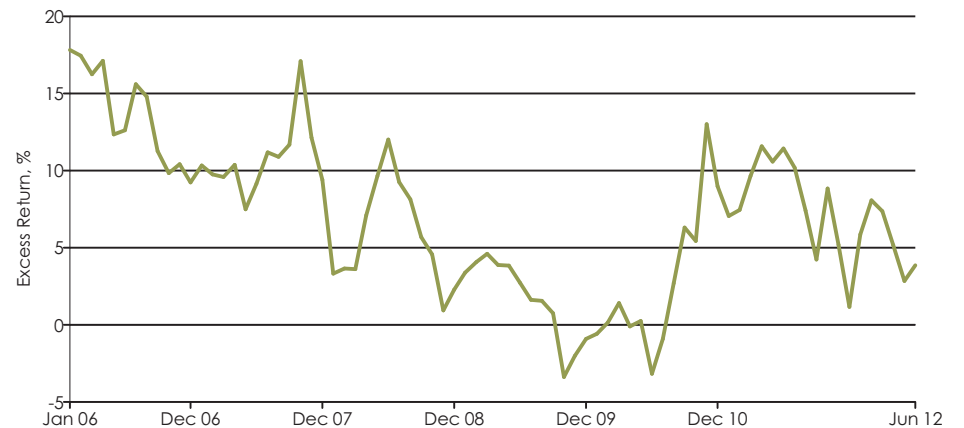


Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Growth Company	0.5 (6) 78.6%	0.4 (5) 79.4%	0.5 (2) 89.8%
M'starLrgCapGro Median	-0.8	-0.4	-0.3
M'starLrgCapGro Size	1646	1568	1462

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)



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# FIDELITY SPARTAN EXTND MKT IDX ADVTG (FSEVX)

## Legend

- + M'star MidCap
- ◆ Fidelity Spartan Extnd Mkt Idx Advtg
- ▲ DJ US Completion

## Summary Information

**Reporting Period**  
January 2005 - June 2012

**Lead Portfolio Manager (Tenure)**  
Patrick Waddell (8.34 years)

**Expense Ratio**  
.07%

**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, price/earnings (P/E) ratio, price/book (P/B) ratio, and earnings growth to attempt to replicate the returns of the index using a smaller number of securities.

**Benchmark**  
DJ US Completion

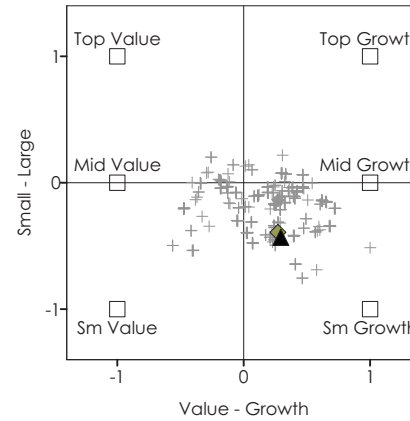
**Universe**  
M'star MidCap

**Morningstar Rating**  
4 Stars

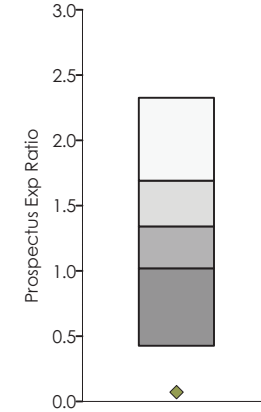
**Status**  
Not on Watch

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

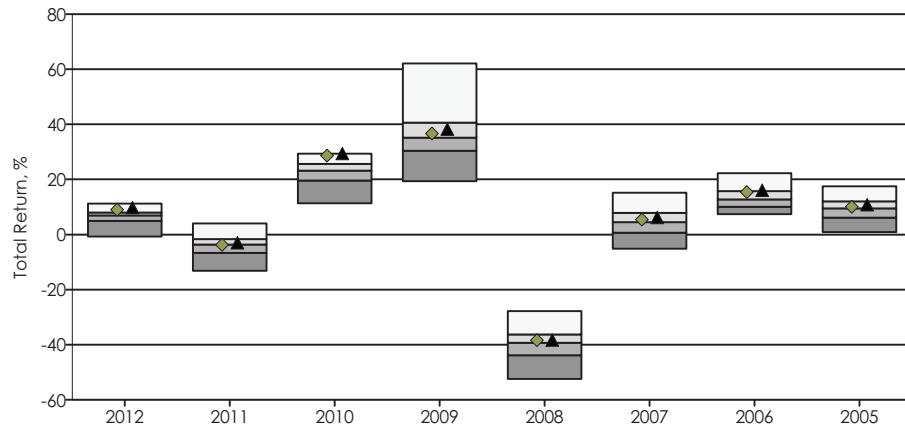
## US Equity Style Map (Jan 05 - Jun 12)



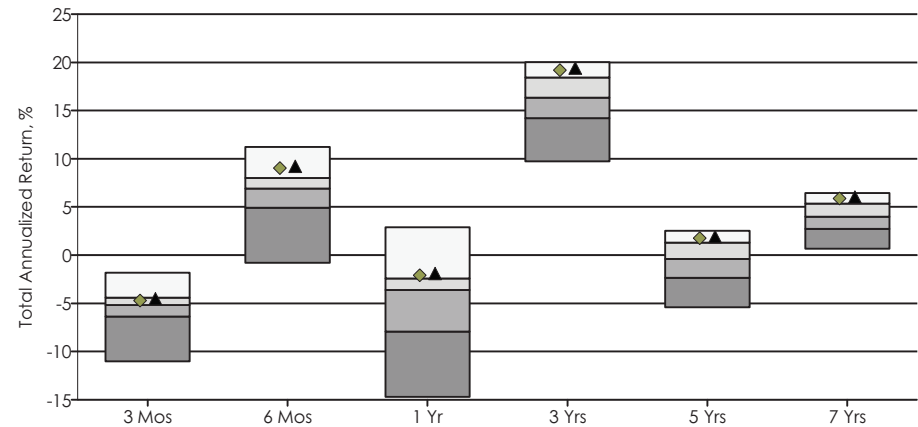
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
FidelitySpartan Extnd Mkt Idx Advtg	9.0(13)	-3.8(51)	28.6(6)	36.7(39)	-38.4(42)	5.4(42)	15.4(28)	10.0(46)
DJ US Completion	9.0(14)	-3.8(51)	28.6(6)	37.4(34)	-39.0(48)	5.4(43)	15.3(29)	10.0(45)
M'star MidCap Median	6.9	-3.7	23.2	35.2	-39.3	4.5	12.7	9.5
M'star MidCap Size	444	442	457	468	514	499	510	485

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
FidelitySpartan Extnd Mkt Idx Advtg	-4.7(32)	9.0(13)	-2.1(20)	19.2(10)	1.8(18)	5.9(11)
DJ US Completion	-4.8(34)	9.0(14)	-2.1(20)	19.2(10)	1.7(19)	5.8(13)
M'star MidCap Median	-5.2	6.9	-3.6	16.3	-0.4	4.0
M'star MidCap Size	452	444	436	417	371	318



# 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 to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.86%

### Benchmark

S&P 400 Index

### Universe

M'star MidCapGro

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

John D. Roth (1.38 years)

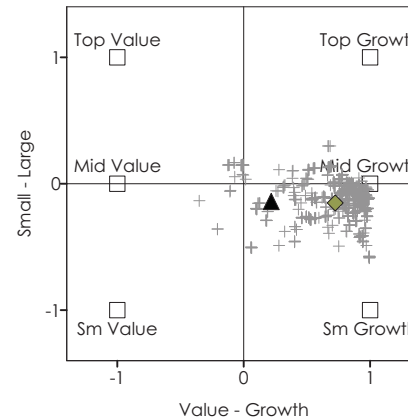
### Investment Strategy

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 (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell Midcap® Index or the S&P MidCap 400® Index). It potentially invests in companies with smaller or larger market capitalizations. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both.

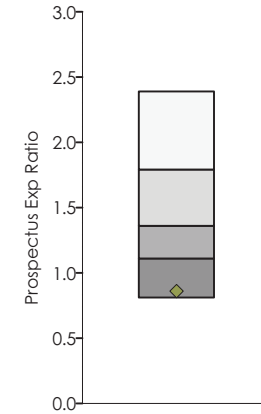
### Status

ON WATCH - Fails 5 Year Criterion

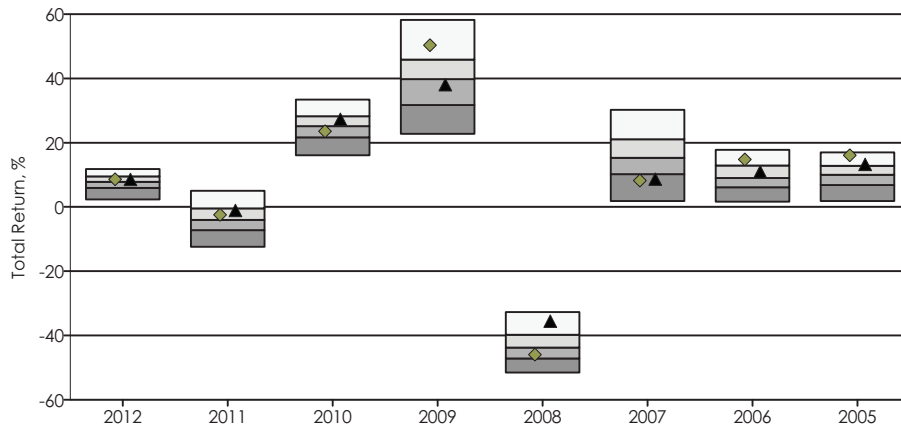
## US Equity Style Map (Jan 05 - Jun 12)



## Expense Ratio

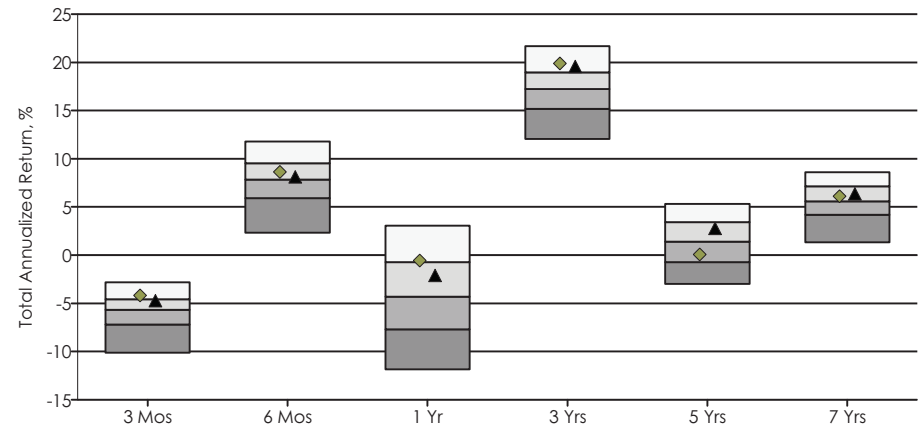


## Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Mid-Cap Stock	8.7 (38)	-2.4 (42)	23.6 (63)	50.4 (12)	-46.0 (65)	8.2 (86)	14.8 (13)	16.1 (10)
S&P 400 Index	7.9 (49)	-1.7 (35)	26.6 (38)	37.4 (59)	-36.2 (12)	8.0 (87)	10.3 (41)	12.6 (27)
M'starMidCapGro Median	7.8	-4.0	25.2	39.8	-43.8	15.3	9.0	10.1
M'starMidCapGro Size	791	816	825	908	1037	1085	1175	1150

## 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 Mid-Cap Stock	-4.2 (17)	8.7 (38)	-0.6 (24)	19.9 (14)	0.1 (67)	6.1 (41)
S&P 400 Index	-4.9 (32)	7.9 (49)	-2.3 (37)	19.4 (19)	2.6 (38)	6.2 (40)
M'starMidCapGro Median	-5.7	7.8	-4.3	17.3	1.4	5.6
M'starMidCapGro Size	792	791	787	755	722	685

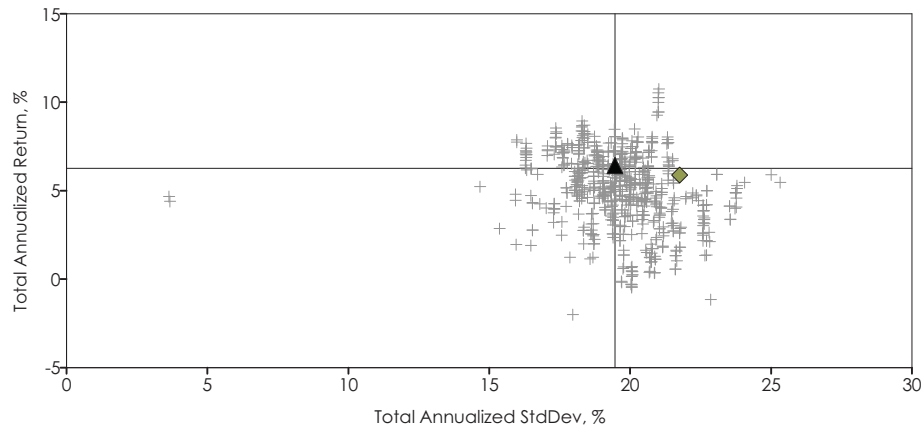


# FIDELITY MID-CAP STOCK (FMCSX)

## Legend

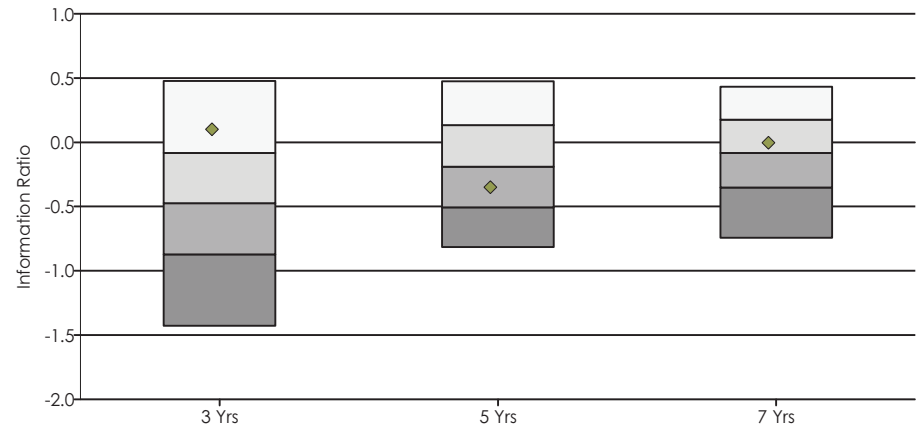
- + M'starMidCapGro
- ◆ Fidelity Mid-Cap Stock
- ▲ S&P 400 Index

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



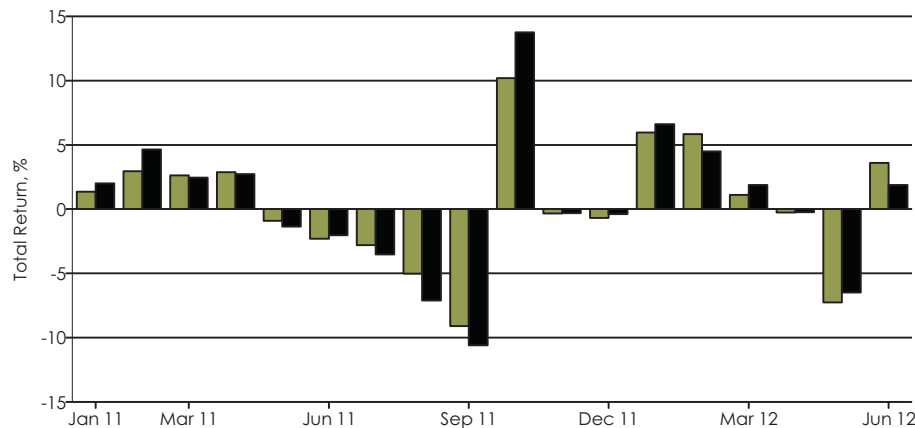
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Mid-Cap Stock	5.9 (39)	21.8 (91)
S&P 400 Index	6.3 (32)	19.5 (44)
M'starMidCapGro Median	5.3	19.7
M'starMidCapGro Size	674	674

## Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Mid-Cap Stock	0.1 (15) 55.8%	-0.3 (62) 77.0%	0.0 (41) 50.4%
M'starMidCapGro Median	-0.5	-0.2	-0.1
M'starMidCapGro Size	755	722	685

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)





# FIDELITY SMALL CAP STOCK (FSLCX)

## Legend

- + M'starSmallCap
- ▲ Russell 2000 Index

◆ Fidelity Small Cap Stock

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

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

1.12%

### Benchmark

Russell 2000 Index

### Universe

M'star SmallCap

### Morningstar Rating

2 Stars

### Lead Portfolio Manager (Tenure)

Lionel T. Harris (.58 years)

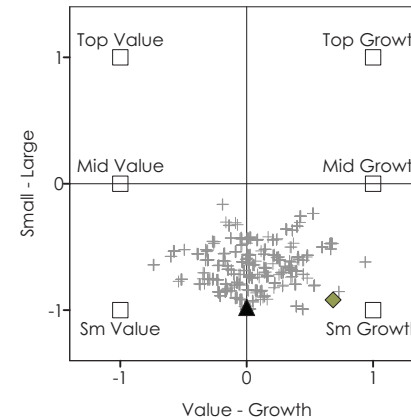
### Investment Strategy

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 (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2000® Index or the S&P SmallCap 600® Index). It invests in domestic and foreign issuers. The fund invests in either "growth" stocks or "value" stocks or both. 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.

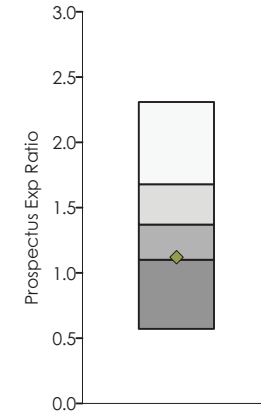
### Status

ON WATCH - Fails Both 3 and 5 Year Criteria

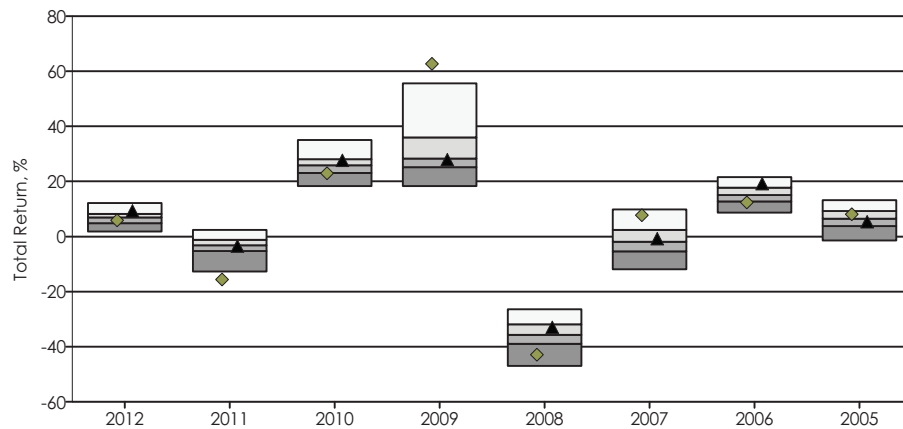
## US Equity Style Map (Jan 05 - Jun 12)



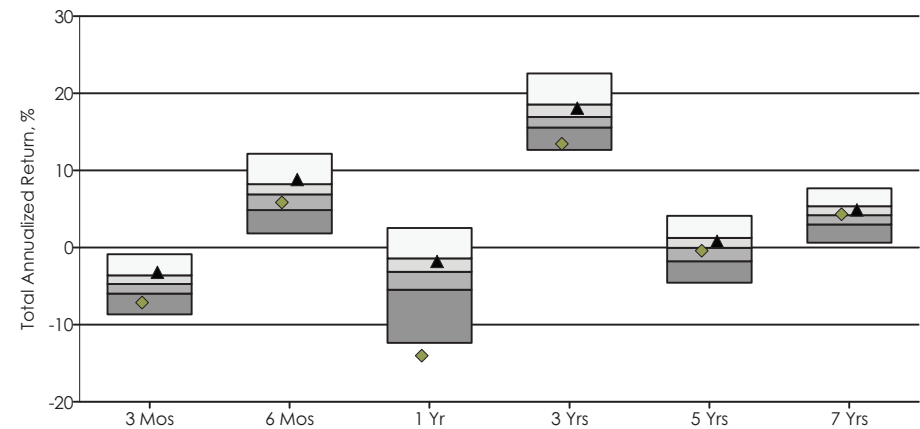
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Small Cap Stock	5.8 (66)	-15.6 (97)	23.0 (76)	62.7 (3)	-42.9 (86)	7.7 (7)	12.4 (77)	8.1 (33)
Russell 2000 Index	8.5 (19)	-4.2 (60)	26.9 (39)	27.2 (59)	-33.8 (36)	-1.6 (47)	18.4 (20)	4.6 (68)
M'star SmallCap Median	6.9	-3.2	25.9	28.3	-35.7	-1.9	15.0	6.5
M'star SmallCap Size	691	678	697	729	786	804	799	763

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	-7.1 (85)	5.8 (66)	-14.0 (96)	13.5 (92)	-0.4 (54)	4.3 (47)
Russell 2000 Index	-3.5 (21)	8.5 (19)	-2.1 (33)	17.8 (35)	0.5 (35)	4.6 (40)
M'star SmallCap Median	-4.7	6.9	-3.1	16.9	-0.1	4.2
M'star SmallCap Size	692	691	674	650	613	554

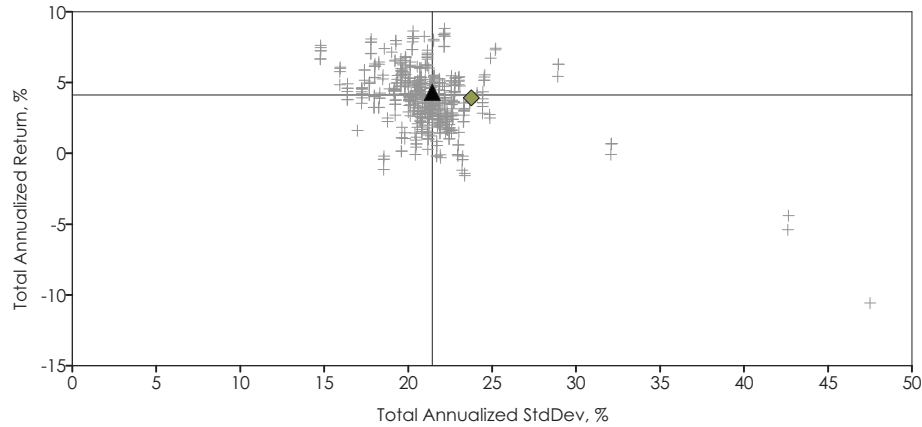


# FIDELITY SMALL CAP STOCK (FSLCX)

## Legend

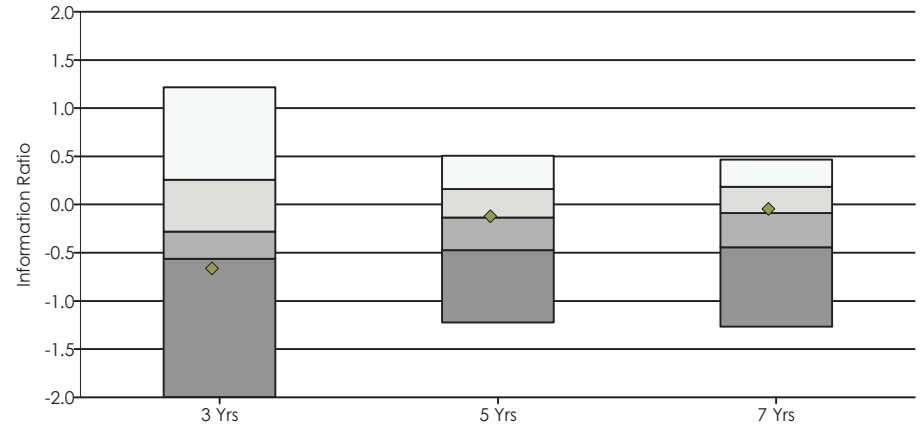
- + M'starSmallCap
- ▲ Russell 2000 Index
- ◆ Fidelity Small Cap Stock

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



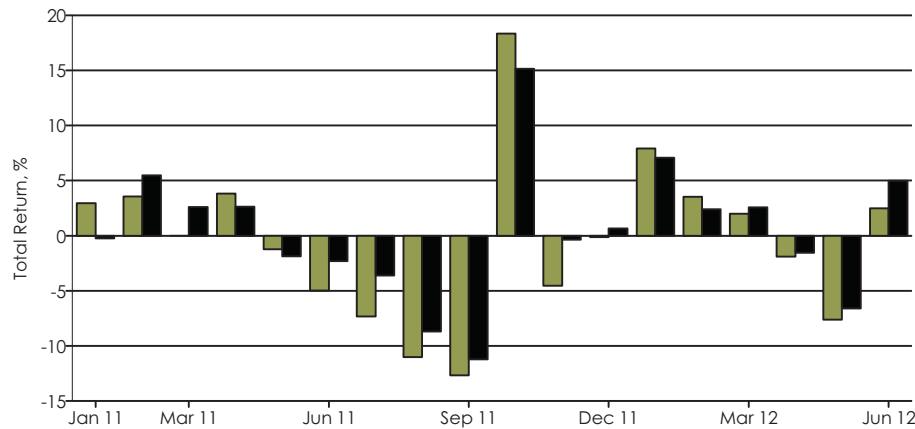
	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Small Cap Stock		3.9 (49)	23.8 (95)
Russell 2000 Index		4.1 (44)	21.4 (64)
M'star SmallCap Median		3.9	21.2
M'star SmallCap Size		538	538

## Information Ratio - Trailing Periods



	Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
		3 Yrs	5 Yrs	7 Yrs
Fidelity Small Cap Stock		-0.7 (80) 83.9%	-0.1 (49) 60.6%	0.0 (45) 54.4%
M'star SmallCap Median		-0.3	-0.1	-0.1
M'star SmallCap Size		650	613	554

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)





# DODGE & COX INTERNATIONAL STOCK (DODFX)

## Legend

- + M'star Fgn Lrg Val
- + MSCI ACWI exUSA Net
- ◆ Dodge & Cox International Stock
- ▲ MSCI EAFE Net

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.64%

### Benchmark

MSCI EAFE Net

### Universe

M'star Fgn Lrg Val

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

C. Bryan Cameron (11.17 years)

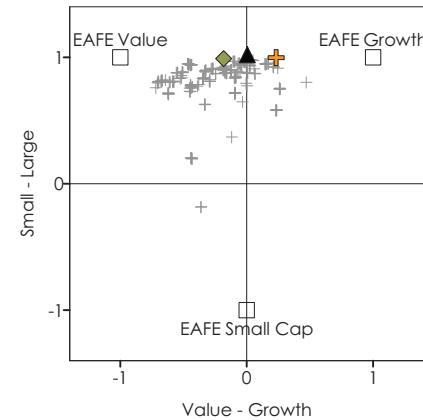
### Investment Strategy

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 countries, including emerging markets. It normally invests at least 80% of its 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.

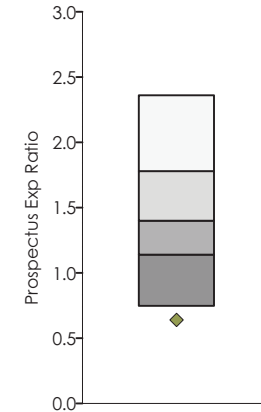
### Status

Not on watch

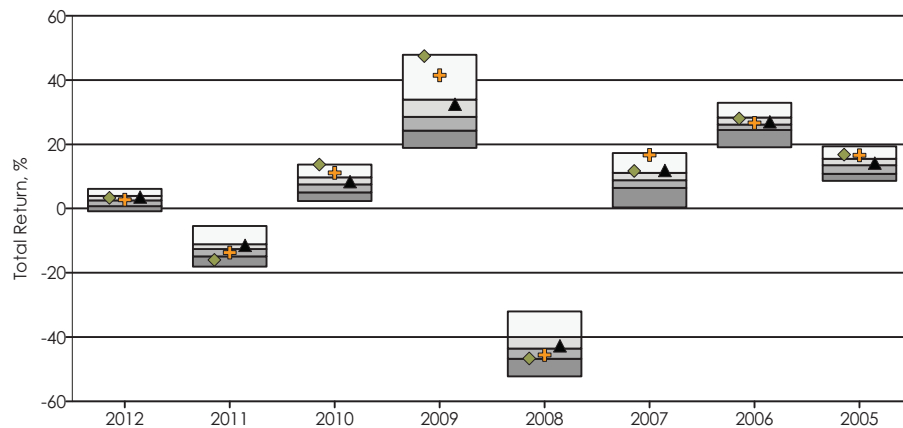
## Int'l Equity Style Map (Jan 05 - Jun 12)



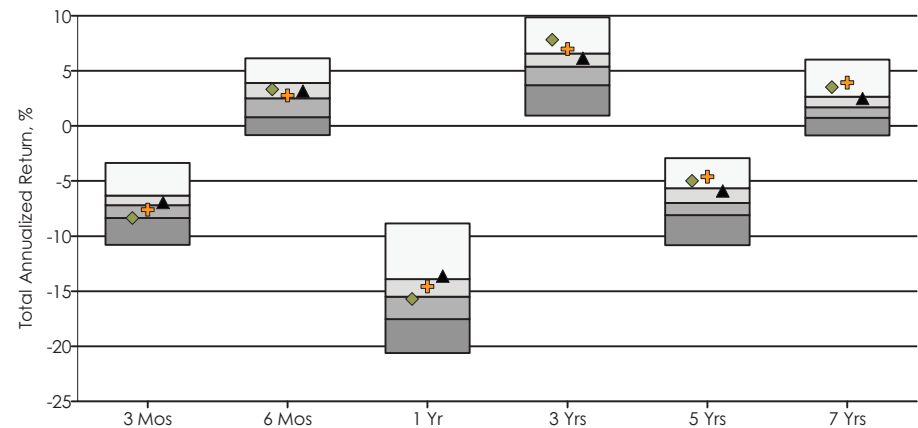
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Dodge & Cox International Stock	3.3 (38)	-16.0 (82)	13.7 (5)	47.5 (6)	-46.7 (74)	11.7 (19)	28.0 (32)	16.8 (15)
MSCI ACWI exUSA Net	2.8 (46)	-13.7 (64)	11.2 (13)	41.5 (8)	-45.5 (66)	16.7 (7)	26.7 (47)	16.6 (17)
MSCI EAFE Net	3.0 (44)	-12.1 (44)	7.8 (47)	31.8 (31)	-43.4 (48)	11.2 (25)	26.3 (48)	13.5 (49)
M'star Fgn Lrg Val Media	2.5	-12.6	7.5	28.5	-43.5	8.8	26.1	13.5
M'star Fgn Lrg Val Size	386	383	395	398	379	368	330	296

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox International Stock	-8.3 (75)	3.3 (38)	-15.7 (53)	7.8 (11)	-5.0 (15)	3.5 (10)
MSCI ACWI exUSA Net	-7.6 (58)	2.8 (46)	-14.6 (38)	7.0 (18)	-4.6 (10)	3.9 (8)
MSCI EAFE Net	-7.1 (47)	3.0 (44)	-13.8 (24)	6.0 (37)	-6.1 (32)	2.3 (33)
M'star Fgn Lrg Val Median	-7.2	2.5	-15.5	5.4	-7.0	1.7
M'star Fgn Lrg Val Size	388	386	377	358	304	242



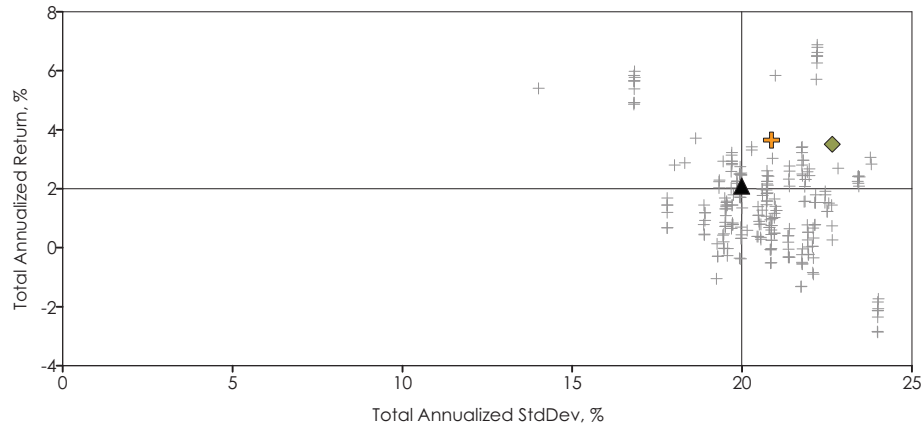


# DODGE & COX INTERNATIONAL STOCK (DODFX)

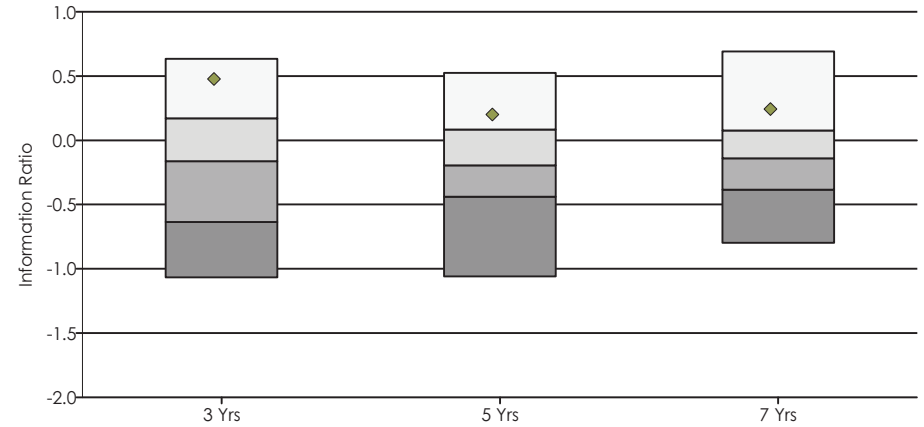
## Legend

- + M'star Fgn Lrg Val
- + MSCI ACWI exUSA Net
- ◆ Dodge & Cox International Stock
- ▲ MSCIEAFE Net

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



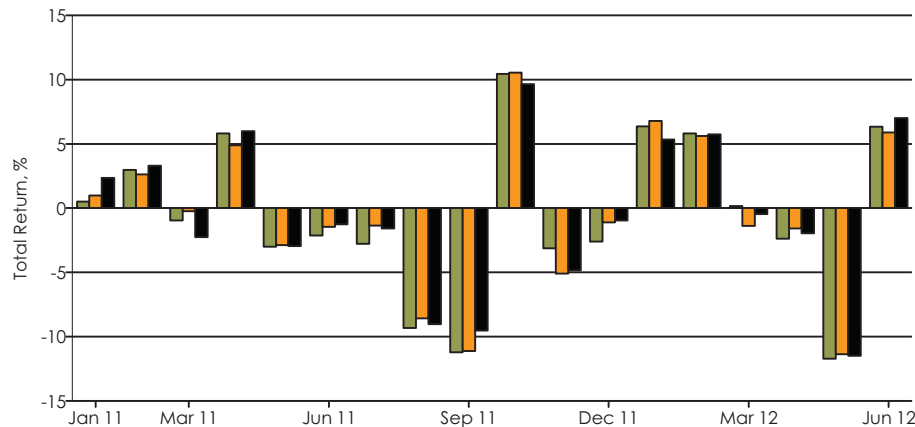
## Information Ratio - Trailing Periods



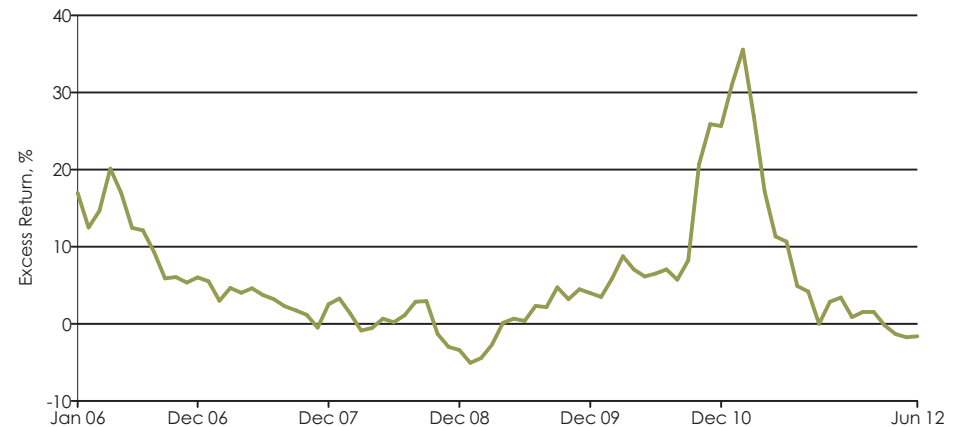
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Dodge & Cox International Stock	3.5 (9)	22.7 (93)
MSCI ACWI exUSA Net	3.7 (9)	20.9 (57)
MSCI EAFE Net	2.0 (35)	20.0 (37)
M'star Fgn Lrg Val Median	1.4	20.7
M'star Fgn Lrg Val Size	236	236

	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox International Stock	0.5 (9) 78.1%	0.2 (15) 68.0%	0.2 (12) 73.2%
MSCI ACWI exUSA Net	0.3 (14) 70.9%	0.5 (7) 86.0%	0.6 (6) 92.4%
M'star Fgn Lrg Val Median	-0.2	-0.2	-0.1
M'star Fgn Lrg Val Size	358	304	242

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)





# FIDELITY DIVERSIFIED INTERNATIONAL (FDIVX)

## Legend

- + M'star FgnLrgGro
- ▲ MSCI EAFE ND USD

◆ Fidelity Diversified International

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

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.9%

### Benchmark

MSCI EAFE ND USD

### Universe

M'star FgnLrgGro

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

William Bower (11.25 years)

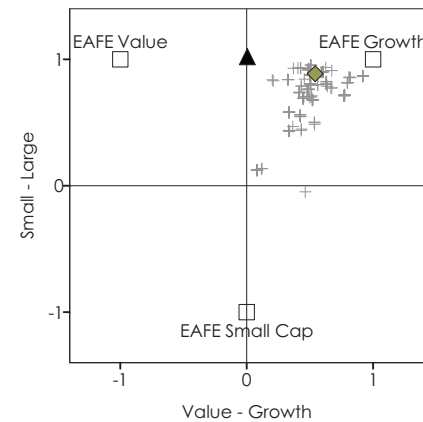
### Investment Strategy

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.

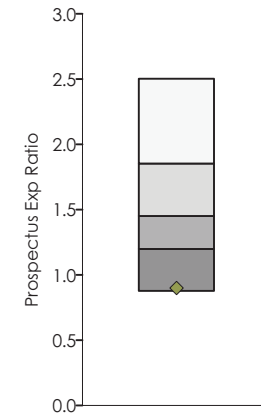
### Status

Not on watch

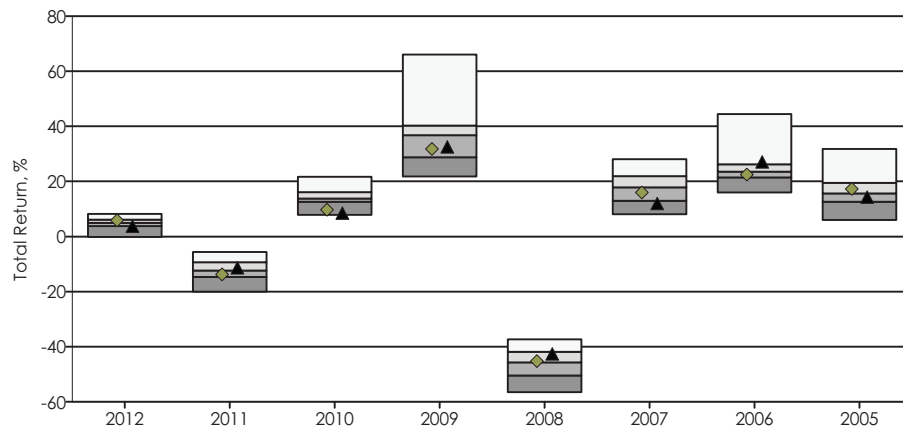
## Int'l Equity Style Map (Jan 05 - Jun 12)



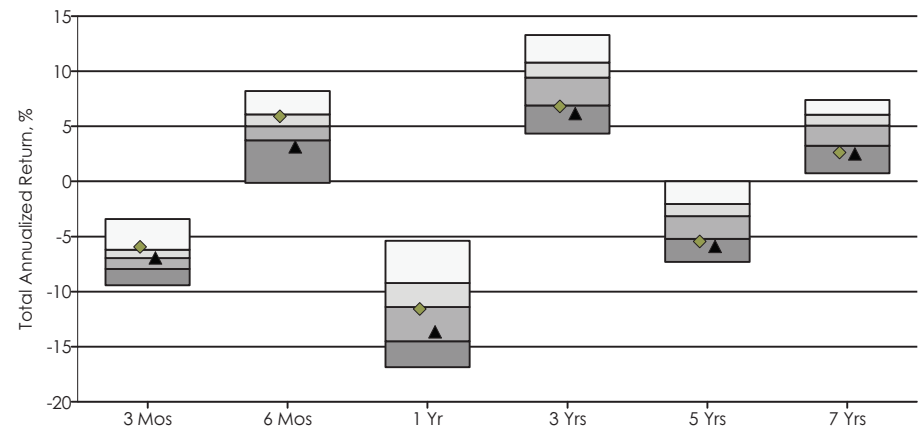
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Diversified International	5.9 (28)	-13.8 (68)	9.7 (90)	31.8 (69)	-45.2 (48)	16.0 (61)	22.5 (64)	17.2 (39)
MSCI EAFE ND USD	3.0 (85)	-12.1 (47)	7.8 (95)	31.8 (69)	-43.4 (36)	11.2 (85)	26.3 (24)	13.5 (68)
M'star FgnLrgGro Median	5.0	-12.4	13.8	36.8	-45.8	17.8	23.6	15.7
M'star FgnLrgGro Size	241	252	277	296	302	300	326	296

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Diversified International	-6.0 (22)	5.9 (28)	-11.6 (53)	6.8 (77)	-5.5 (81)	2.6 (82)
MSCI EAFE ND USD	-7.1 (56)	3.0 (85)	-13.8 (71)	6.0 (85)	-6.1 (90)	2.3 (87)
M'star FgnLrgGro Median	-7.0	5.0	-11.4	9.4	-3.2	5.1
M'star FgnLrgGro Size	242	241	234	220	191	166

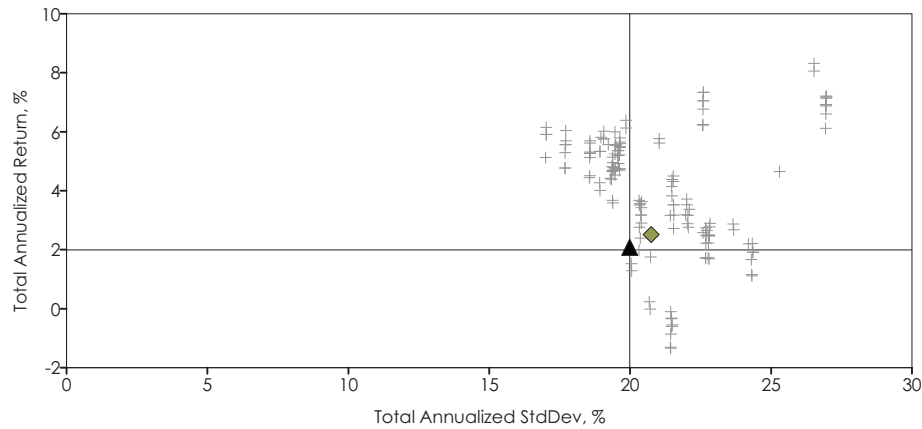


# FIDELITY DIVERSIFIED INTERNATIONAL (FDIVX)

## Legend

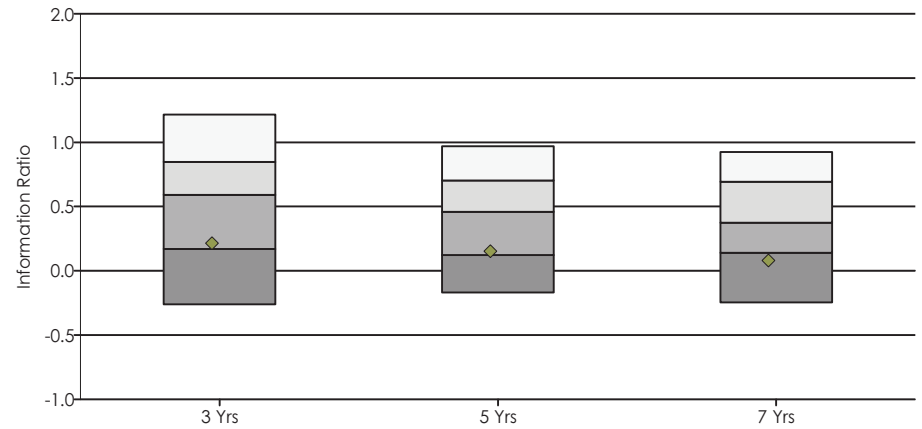
- + M'starFgnLrgGro
- ◆ Fidelity Diversified International
- ▲ MSCI EAFE ND USD

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



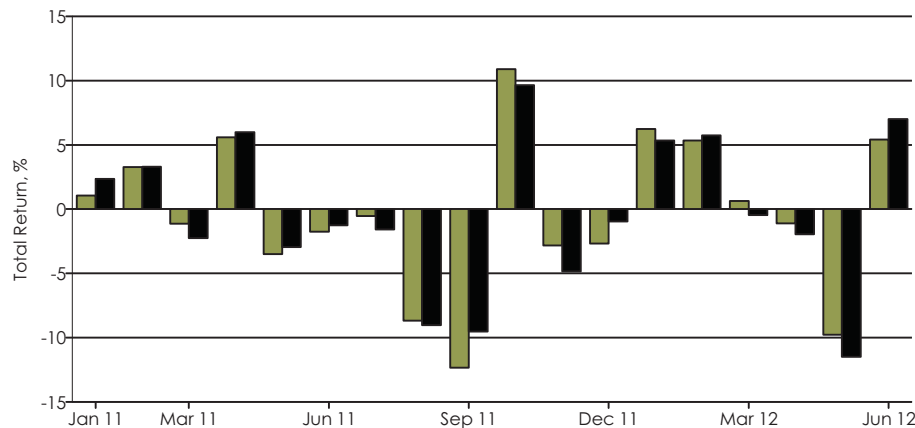
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Diversified International	2.5 (78)	20.8 (53)
MSCI EAFE ND USD	2.0 (85)	20.0 (42)
M'starFgnLrgGro Median	4.6	20.4
M'starFgnLrgGro Size	154	154

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Diversified International	0.2 (69) 63.2%	0.2 (74) 63.5%	0.1 (81) 57.9%
M'starFgnLrgGro Median	0.6	0.5	0.4
M'starFgnLrgGro Size	220	191	166

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)



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# FIDELITY SPARTAN US BOND IDX ADVTG (FSITX)

## Legend

- + M'star Inter
- ▲ BC Aggregate Bond

◆ Fidelity Spartan US Bond Idx Advtg

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

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.11%

### Benchmark

BC Aggregate Bond

### Universe

M'star Inter

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Curt Hollingsworth, Alan Bembenek (3.41 years)

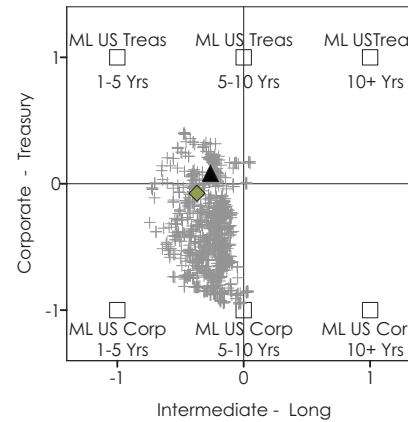
### Investment Strategy

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.

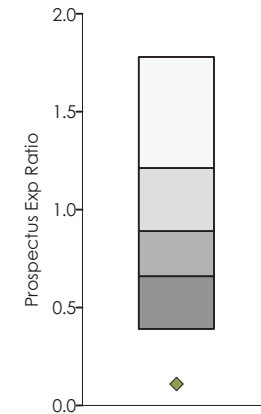
### Status

Not on Watch List

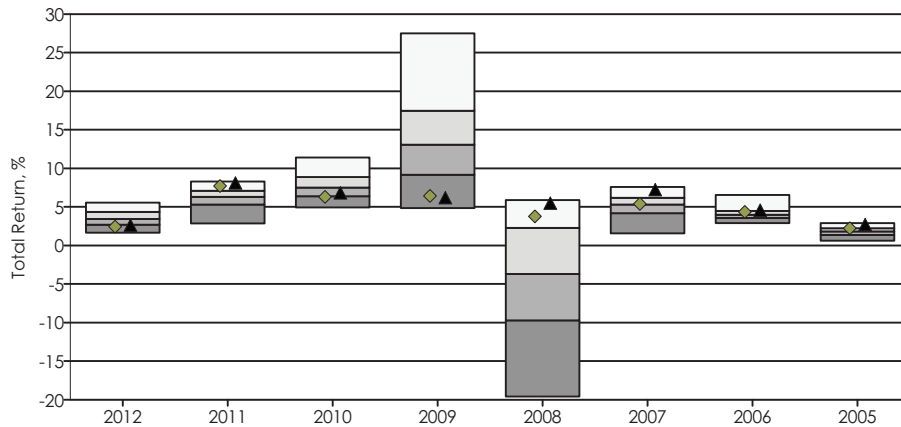
## US FI Style Map (Jan 05 - Jun 12)



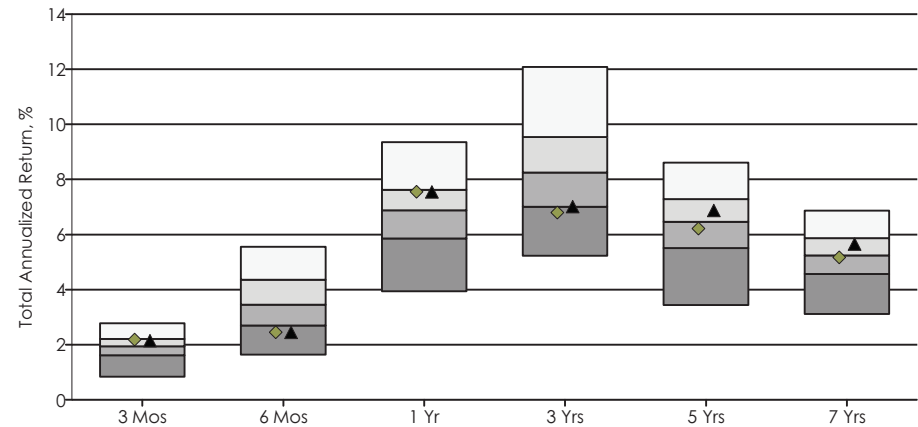
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Spartan US Bond Idx Advtg	2.5 (80)	7.7 (11)	6.3 (77)	6.5 (87)	3.8 (18)	5.4 (48)	4.4 (30)	2.3 (24)
BC Aggregate Bond	2.4 (82)	7.8 (9)	6.5 (71)	5.9 (90)	5.2 (9)	7.0 (10)	4.3 (32)	2.4 (16)
M'star Inter Median	3.5	6.3	7.5	13.1	-3.7	5.3	4.0	1.8
M'star Inter Size	1253	1251	1277	1295	1355	1402	1515	1546

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Spartan US Bond Idx Advtg	2.2 (27)	2.5 (80)	7.6 (28)	6.8 (79)	6.2 (58)	5.2 (53)
BC Aggregate Bond	2.1 (38)	2.4 (82)	7.5 (30)	6.9 (77)	6.8 (38)	5.6 (36)
M'star Inter Median	1.9	3.5	6.9	8.3	6.5	5.2
M'star Inter Size	1255	1253	1235	1138	1082	1028



# PIMCO TOTAL RETURN (PTTRX)

## Legend

- + M'star Inter
- ▲ BC Aggregate Bond

◆ PIMCO Total Return

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

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

## Summary Information

**Reporting Period**  
January 2005 - June 2012

**Expense Ratio**  
.46%

**Benchmark**  
BC Aggregate Bond

**Universe**  
M'star Inter

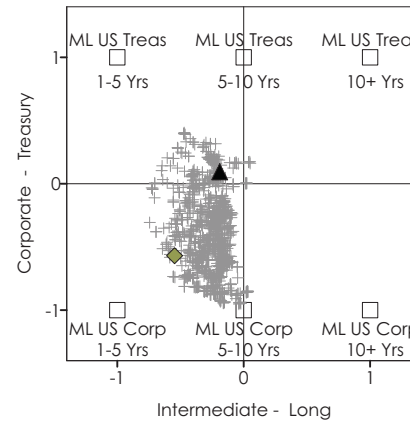
**Morningstar Rating**  
5 Stars

**Lead Portfolio Manager (Tenure)**  
William H. Gross (25.16 years)

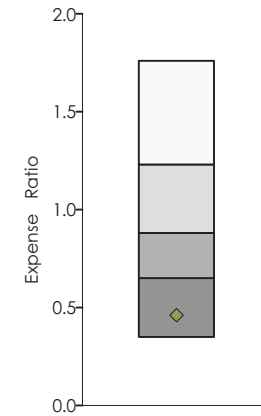
**Investment Strategy**  
The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

**Status**  
Not on Watch List

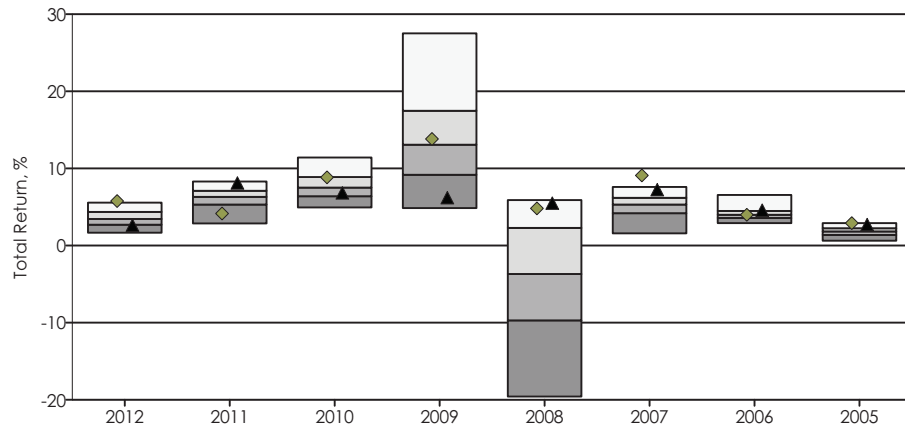
## US FI Style Map (Jan 05 - Jun 12)



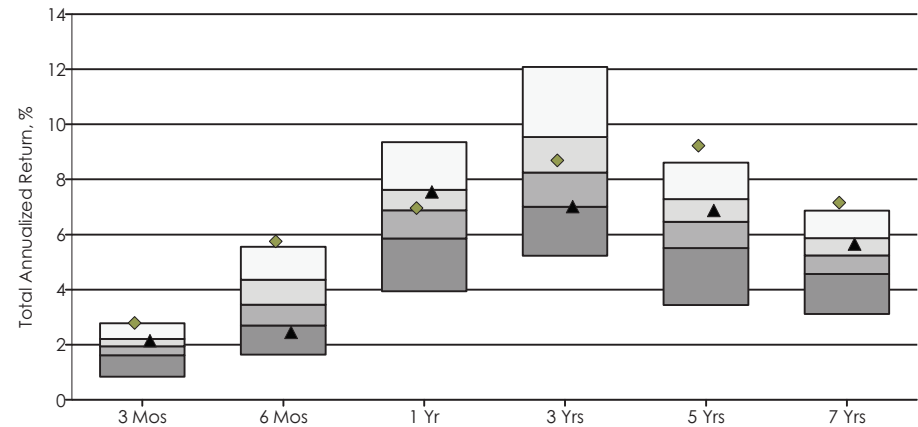
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
PIMCO Total Return	5.8 (3)	4.2 (88)	8.8 (26)	13.8 (46)	4.8 (11)	9.1 (1)	4.0 (48)	2.9 (5)
BC Aggregate Bond	2.4 (82)	7.8 (9)	6.5 (71)	5.9 (90)	5.2 (9)	7.0 (10)	4.3 (32)	2.4 (16)
M'star Inter Median	3.5	6.3	7.5	13.1	-3.7	5.3	4.0	1.8
M'star Inter Size	1253	1251	1277	1295	1355	1402	1515	1546

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
PIMCO Total Return	2.8 (5)	5.8 (3)	7.0 (47)	8.7 (40)	9.2 (2)	7.2 (3)
BC Aggregate Bond	2.1 (38)	2.4 (82)	7.5 (30)	6.9 (77)	6.8 (38)	5.6 (36)
M'star Inter Median	1.9	3.5	6.9	8.3	6.5	5.2
M'star Inter Size	1255	1253	1235	1138	1082	1028

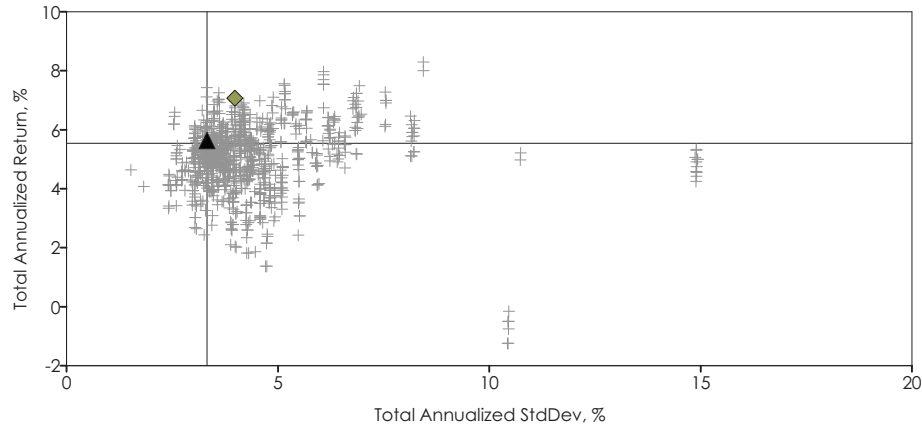


# PIMCO TOTAL RETURN (PTTRX)

## Legend

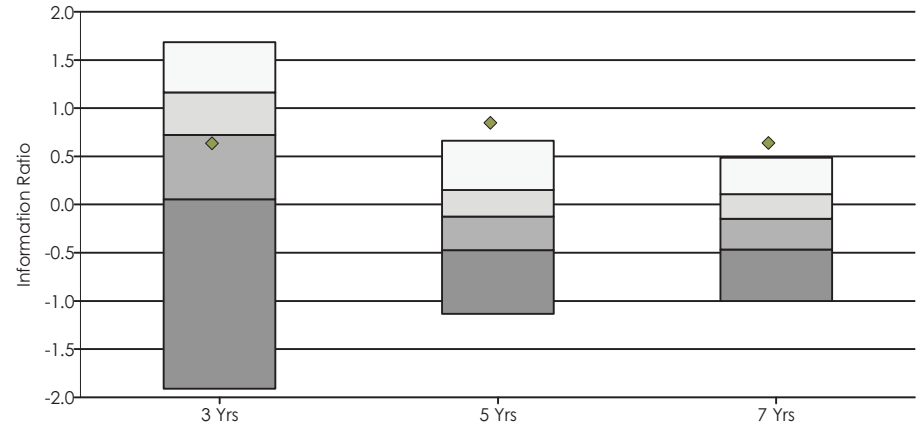
- + M'star Inter
- ◆ PIMCO Total Return
- ▲ BC Aggregate Bond

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



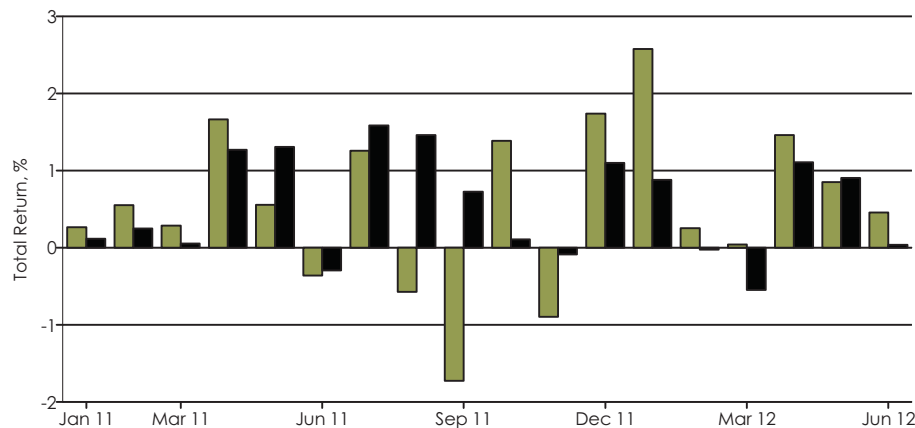
	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
PIMCO Total Return		7.1 (2)	4.0 (52)
BC Aggregate Bond		5.6 (33)	3.3 (18)
M'star Inter Median		5.2	4.0
M'star Inter Size		1023	1023

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
PIMCO Total Return	0.6 (54) 84.4%	0.8 (2) 95.8%	0.6 (2) 94.2%
M'star Inter Median	0.7	-0.1	-0.1
M'star Inter Size	1138	1082	1028

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)





# VANGUARD INFLATION-PROTECTED (VIPSX)

## Legend

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.2%

### Benchmark

BC TIPS

### Universe

M'star InflProt

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

Gemma Wright-Casparius (.87 years)

### Investment Strategy

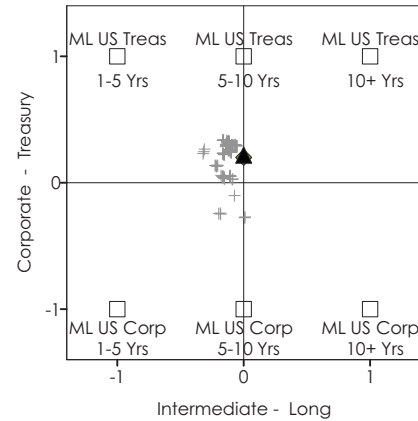
The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds 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" or, if unrated, will be considered by the advisor to be investment grade.

### Status

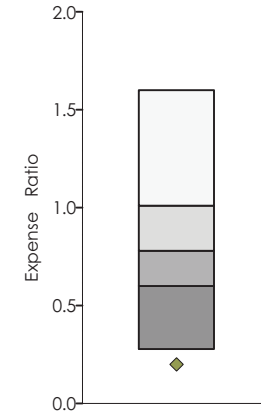
**ON WATCH - Lead PM less than one year**

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

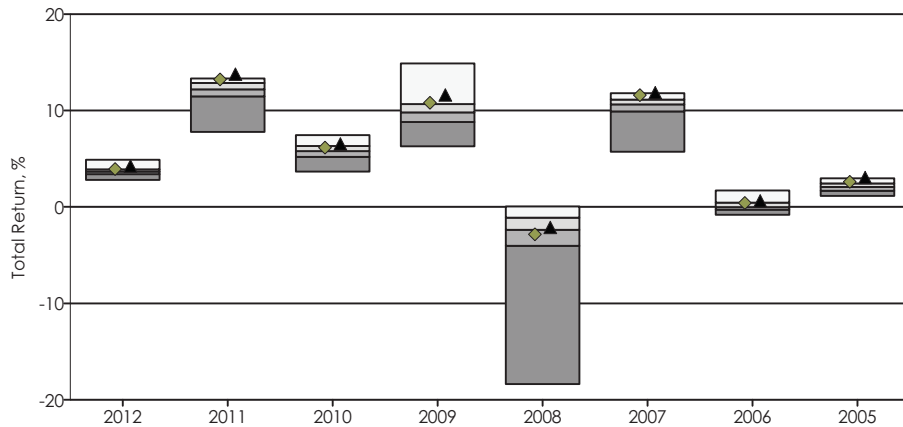
## US FI Style Map (Jan 05 - Jun 12)



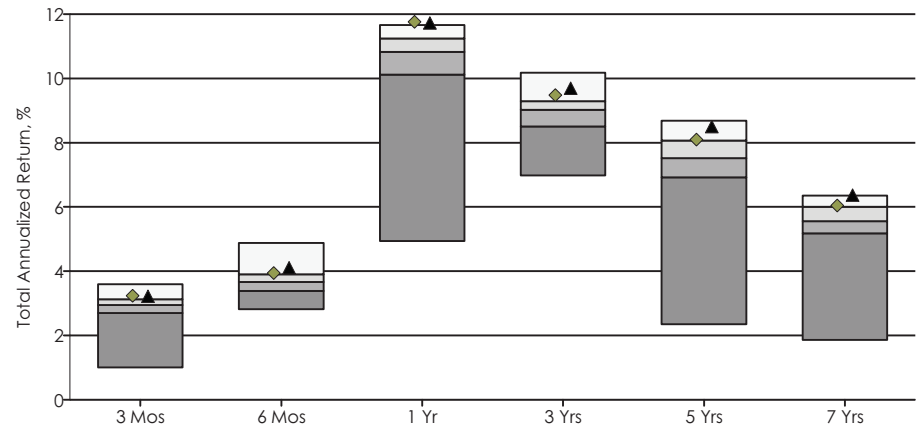
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Vanguard Inflation-Protected	3.9 (23)	13.2 (9)	6.2 (31)	10.8 (23)	-2.9 (60)	11.6 (9)	0.4 (26)	2.6 (17)
BC TIPS	4.0 (18)	13.6 (2)	6.3 (25)	11.4 (15)	-2.4 (49)	11.6 (7)	0.4 (27)	2.8 (6)
M'star InflProt Median	3.7	12.2	5.8	9.8	-2.4	10.6	0.0	2.1
M'star InflProt Size	144	144	135	137	142	141	139	127

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	3.2 (14)	3.9 (23)	11.8 (3)	9.5 (18)	8.1 (24)	6.0 (23)
BC TIPS	3.2 (24)	4.0 (18)	11.7 (6)	9.6 (11)	8.4 (11)	6.3 (10)
M'star InflProt Median	2.9	3.7	10.8	9.0	7.5	5.6
M'star InflProt Size	144	144	144	133	132	108



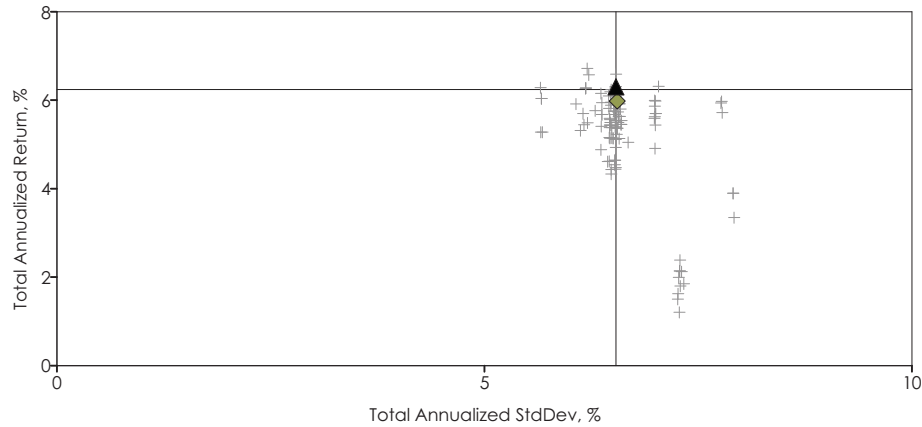


# VANGUARD INFLATION-PROTECTED (VIPSX)

## Legend

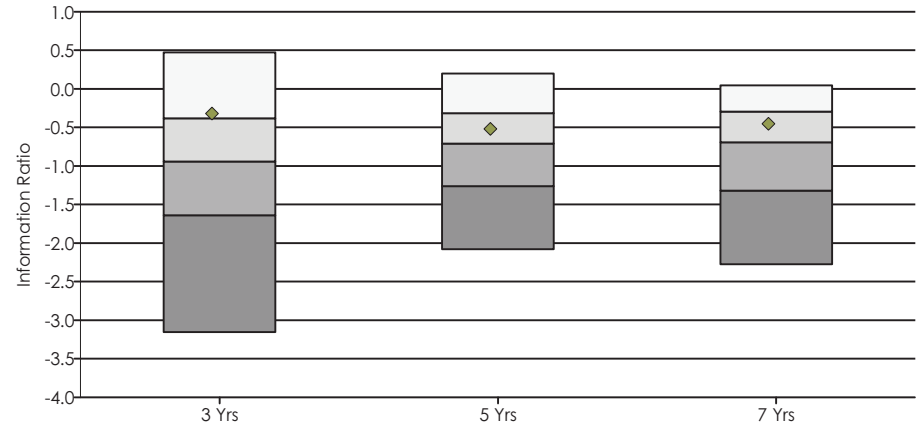
- + M'star InflProt
- ◆ Vanguard Inflation-Protected
- ▲ BC TIPS

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



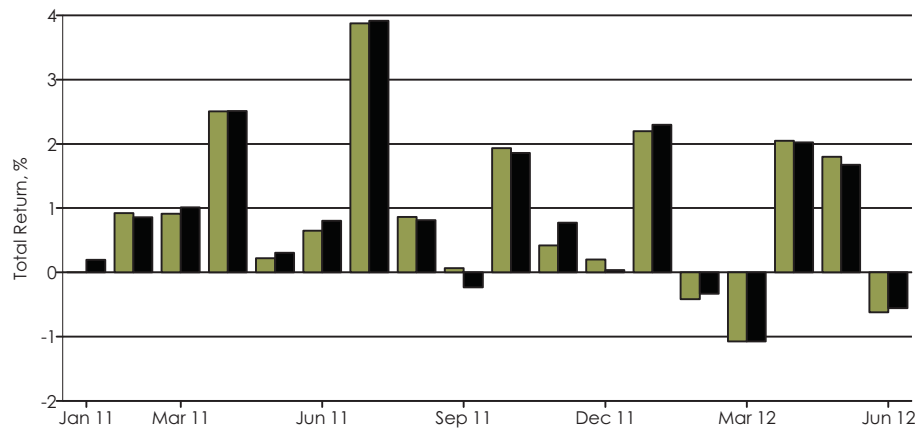
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Vanguard Inflation-Protected	6.0 (18)	6.6 (64)
BC TIPS	6.3 (9)	6.5 (57)
M'star InflProt Median	5.5	6.5
M'star InflProt Size	108	108

## Information Ratio - Trailing Periods

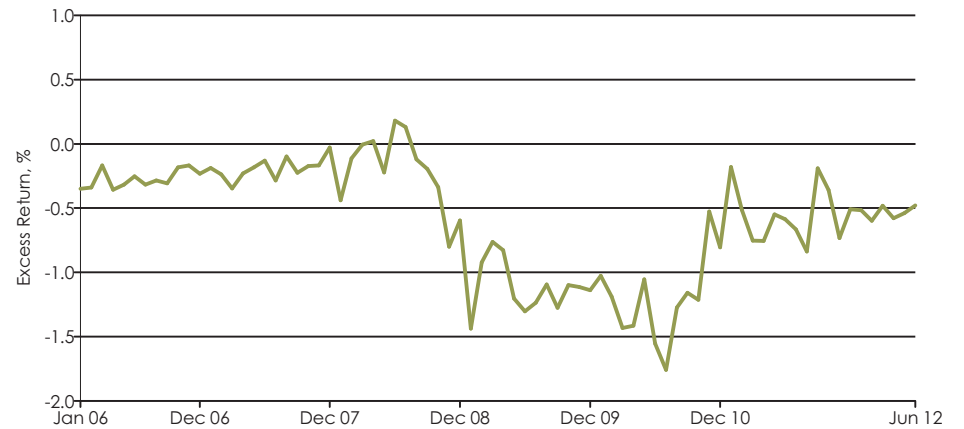


	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Vanguard Inflation-Protected	-0.3 (23) 69.2%	-0.5 (37) 85.9%	-0.5 (34) 87.1%
M'star InflProt Median	-0.9	-0.7	-0.7
M'star InflProt Size	133	132	108

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)



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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 2005 - June 2012

### Lead Portfolio Manager (Tenure)

Team managed since October 2006.

### Expense Ratio

.42%

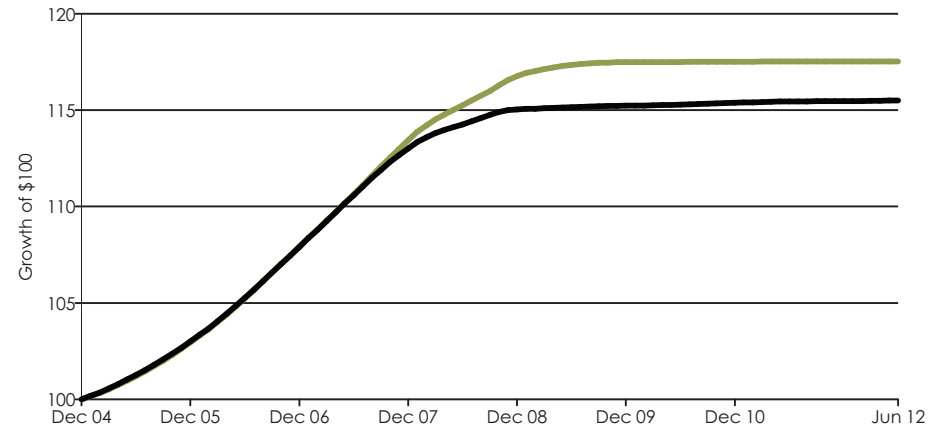
### Investment Strategy

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.

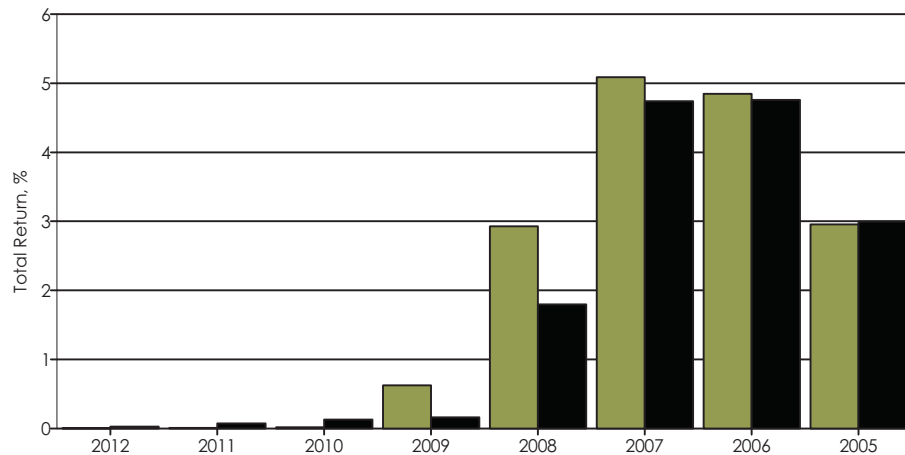
### Benchmark

Citigroup T-Bill 3-Month

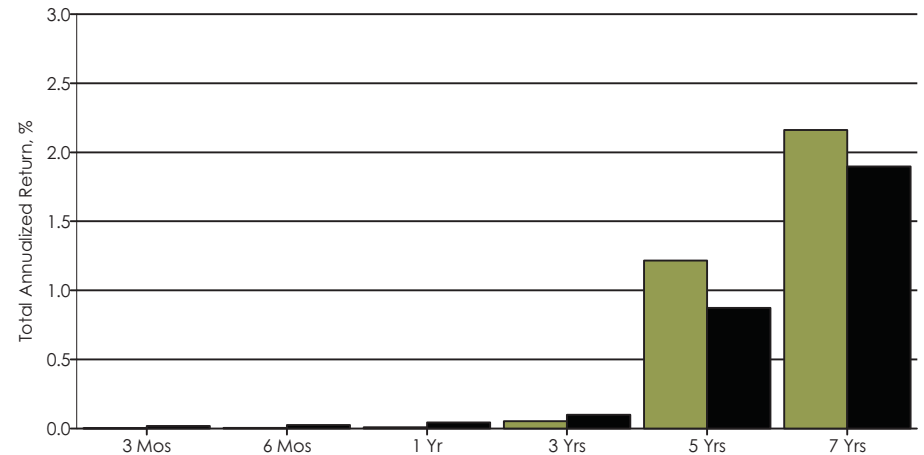
## Cumulative Performance



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Retirement MoneyMarket (FRTXX)	0.01	0.01	0.02	0.63	2.93	5.09	4.85	2.96
Citigroup T-Bill 3-Month	0.03	0.08	0.13	0.16	1.80	4.74	4.76	3.00

	Total Return					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Retirement MoneyMarket (FRTXX)	0.00	0.01	0.01	0.05	1.22	2.16
Citigroup T-Bill 3-Month	0.02	0.03	0.04	0.10	0.87	1.90



# SFEW TRUSTEE-DIRECTED

## Legend

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

◆ SFEW Trustee-Directed

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

0.32% annually

### Benchmark

SFEW RSP Benchmark\*

### Universe

M'star Cons

### Lead Portfolio Manager (Tenure)

Dodge & Cox: Investment Committee; Credit Suisse: Christopher Burton (Feb'06), Nelson Louie (Aug'10)

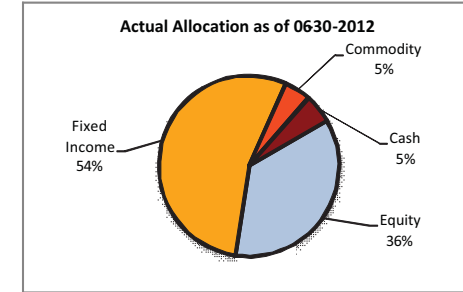
### Investment Strategy

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

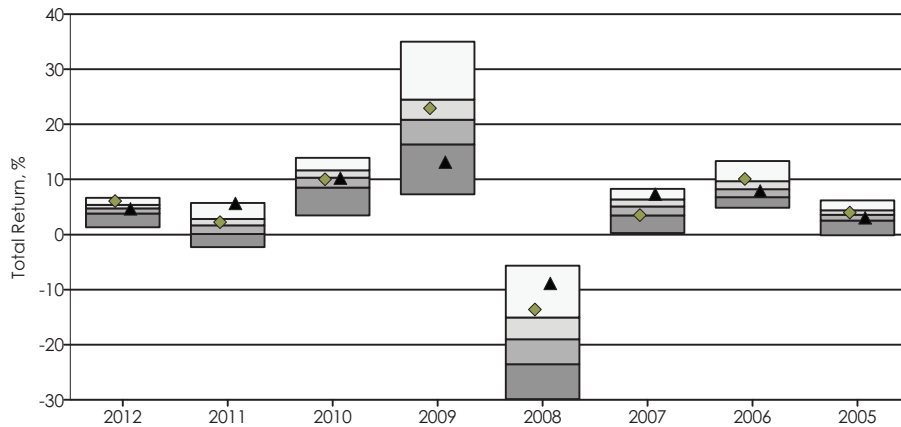
Not on watch

## Asset Allocation

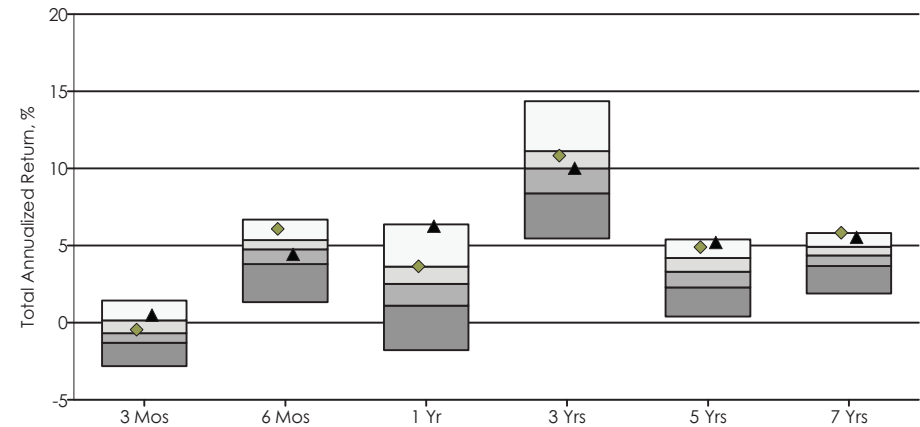


	Actual Allocation	Target Allocation	Lower Bound	Upper Bound
Equity	36%	30%	0%	38%
Fixed Income	54%	65%	56%	96%
Cash	5%	-		
Commodity	5%	5%	4%	6%
subtotal	95%	95%		
Total	100%	100%		

## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)								
	2012	2011	2010	2009	2008	2007	2006	2005	
SFEW Trustee-Directed	6.1 (10)	2.2 (37)	10.0 (54)	22.9 (34)	-13.6 (17)	3.5 (75)	10.1 (22)	4.0 (37)	
SFEW RSP Benchmark*	4.3 (63)	5.3 (6)	9.9 (57)	12.8 (89)	-9.3 (10)	6.9 (16)	7.5 (65)	2.6 (72)	
M'star Cons Median	4.8	1.7	10.3	20.8	-19.0	5.1	8.2	3.6	
M'star Cons Size	690	669	692	695	704	680	669	554	

	Total Return (Universe Rank)						
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs	
SFEW Trustee-Directed	-0.5 (43)	6.1 (10)	3.7 (25)	10.8 (30)	4.9 (11)	5.8 (5)	
SFEW RSP Benchmark*	0.4 (20)	4.3 (63)	6.1 (6)	9.9 (53)	5.1 (8)	5.4 (11)	
M'star Cons Median	-0.7	4.8	2.5	10.0	3.3	4.4	
M'star Cons Size	690	690	669	612	543	427	

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

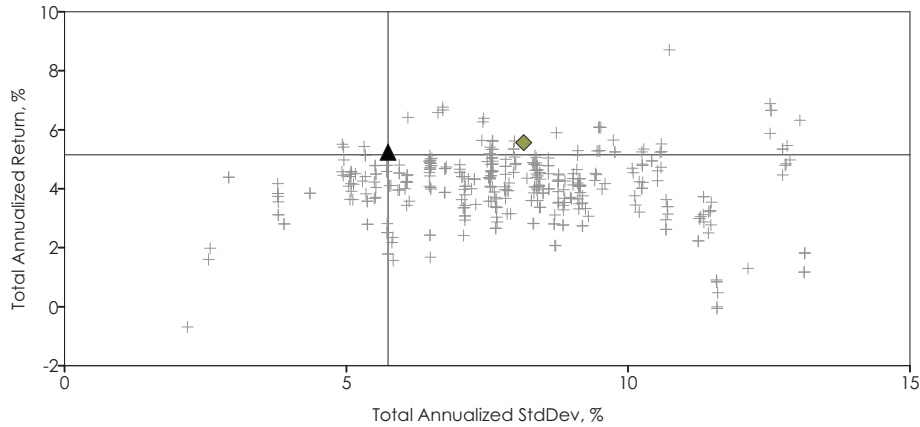
As of 01/01/09 = 35% S&P 500, 65% BC Gov/Credit Int. Bond. Prior to 01/01/09 = 30% S&P 500, 70% BC Gov/Credit Intermediate Bond.



## Legend

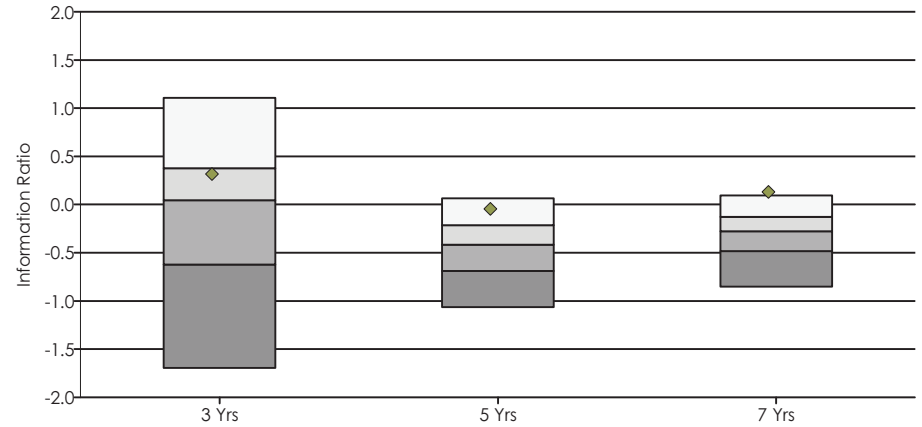
- + M'starCons
- ▲ SFEW RSP Benchmark\*
- ◆ SFEWTrustee-Directed

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



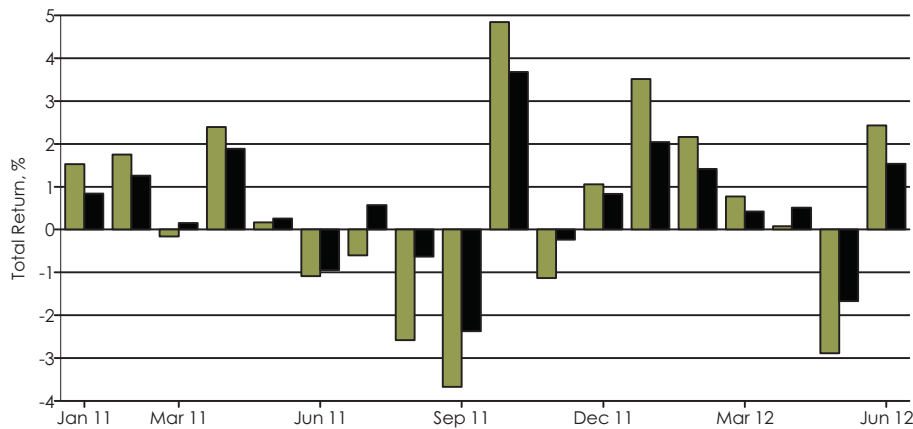
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
SFEW Trustee-Directed	5.6 (6)	8.2 (53)
SFEW RSP Benchmark*	5.2 (13)	5.7 (15)
M'star Cons Median	4.2	7.9
M'star Cons Size	379	379

## Information Ratio - Trailing Periods

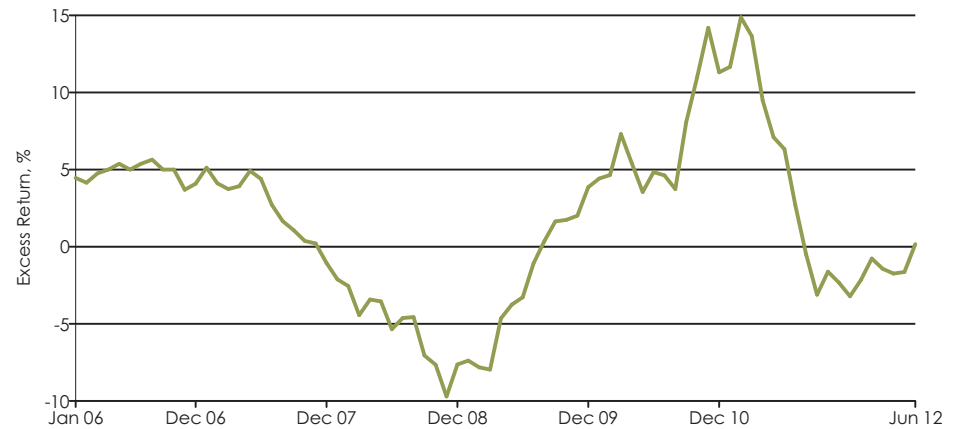


Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
SFEW Trustee-Directed	0.3 (30) 68.9%	0.0 (11) 53.9%	0.1 (4) 62.8%
M'star Cons Median	0.0	-0.4	-0.3
M'star Cons Size	612	543	427

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)



\* 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 to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2005 - June 2012

### Lead Portfolio Manager (Tenure)

John A. Gunn (35.52 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, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market and have a favorable outlook for long-term growth. The fund's equity investments are primarily in medium-to-large well established companies based on standards of the applicable market.

### Benchmark

Policy Benchmark \*

### Universe

M'star Moderate

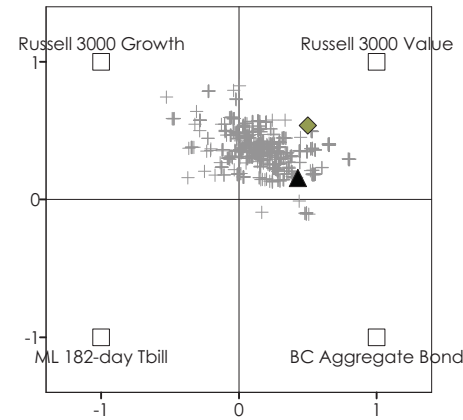
### Morningstar Rating

3 Stars

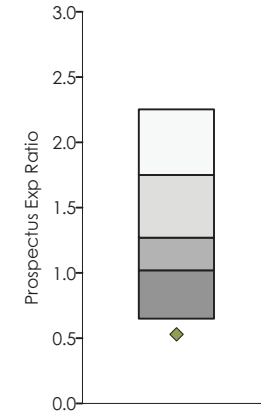
### Status

ON WATCH - Fails 5 Year Criterion

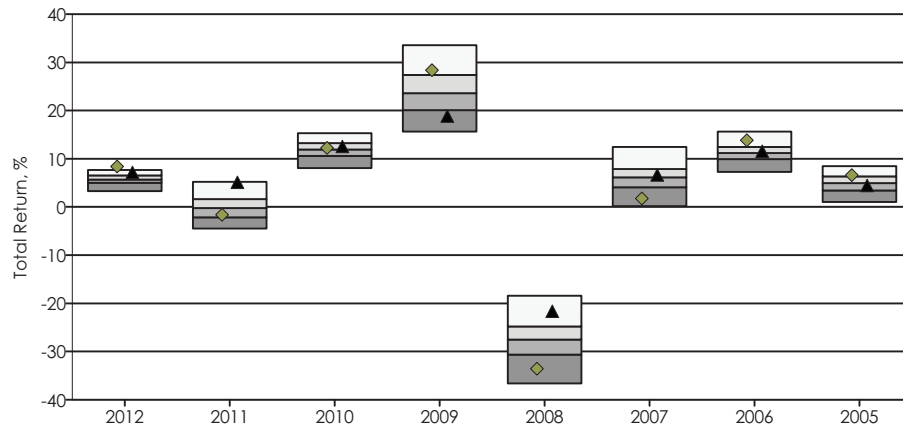
## US Balanced Style Map (Jan 05 - Jun 12)



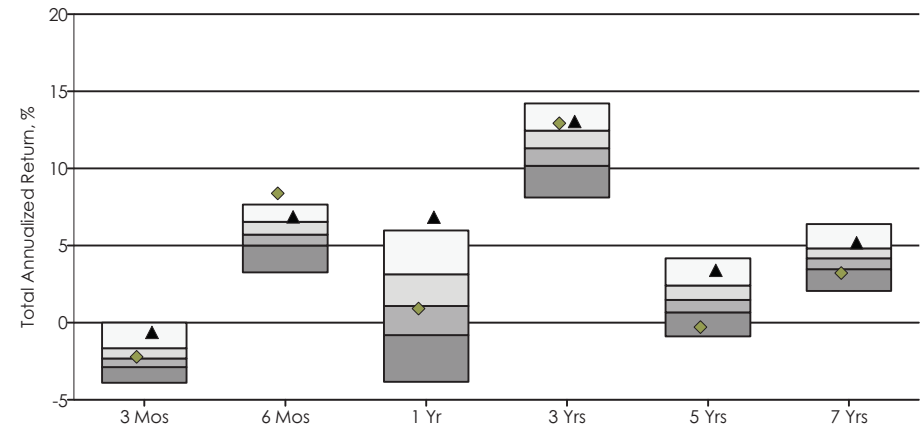
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Dodge & Cox Balanced	8.4 (2)	-1.7 (69)	12.2 (42)	28.4 (20)	-33.6 (91)	1.7 (91)	13.9 (12)	6.6 (21)
Policy Benchmark *	6.7 (21)	4.7 (6)	12.1 (45)	18.4 (84)	-22.1 (12)	6.2 (48)	11.1 (51)	4.0 (66)
M'star Moderate Median	5.7	-0.2	11.9	23.6	-27.5	6.1	11.2	4.9
M'star Moderate Size	918	909	950	965	1043	1057	1115	1078

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox Balanced	-2.2 (45)	8.4 (2)	0.9 (52)	12.9 (16)	-0.3 (90)	3.2 (80)
Policy Benchmark *	-0.8 (10)	6.7 (21)	6.7 (2)	12.9 (16)	3.3 (11)	5.1 (19)
M'star Moderate Median	-2.3	5.7	1.1	11.3	1.5	4.2
M'star Moderate Size	924	918	898	822	769	689

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

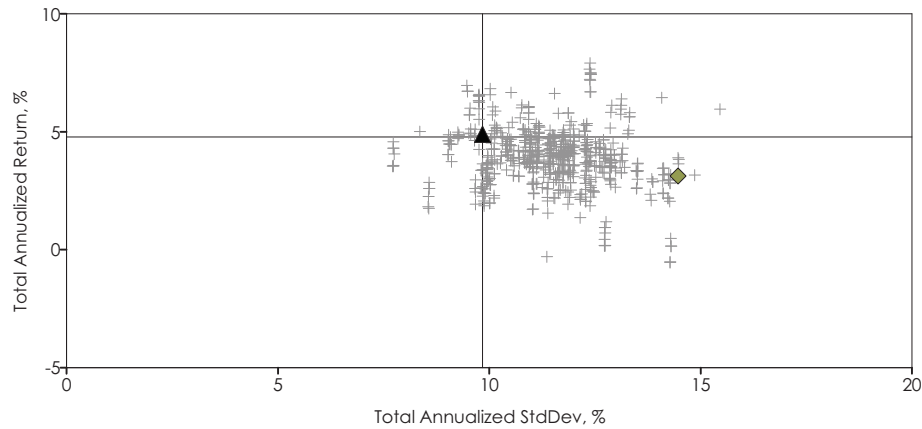


# DODGE & COX BALANCED (DODBX)

## Legend

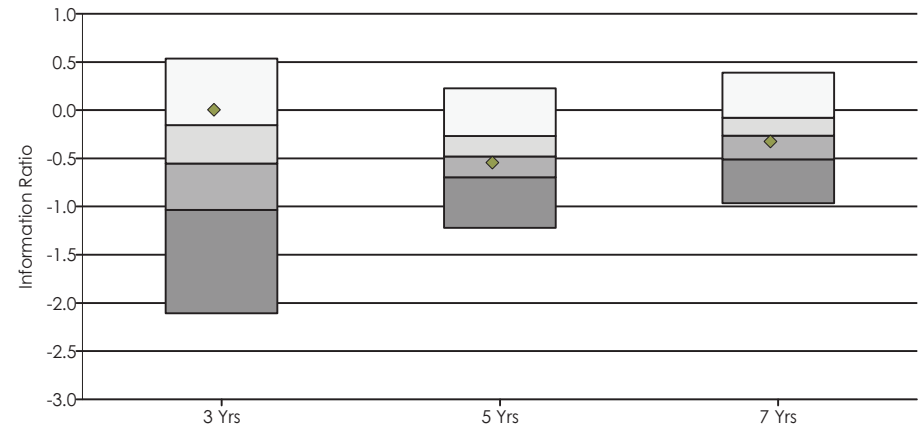
- + M'star Moderate
- ◆ Dodge & Cox Balanced
- ▲ Policy Benchmark \*

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



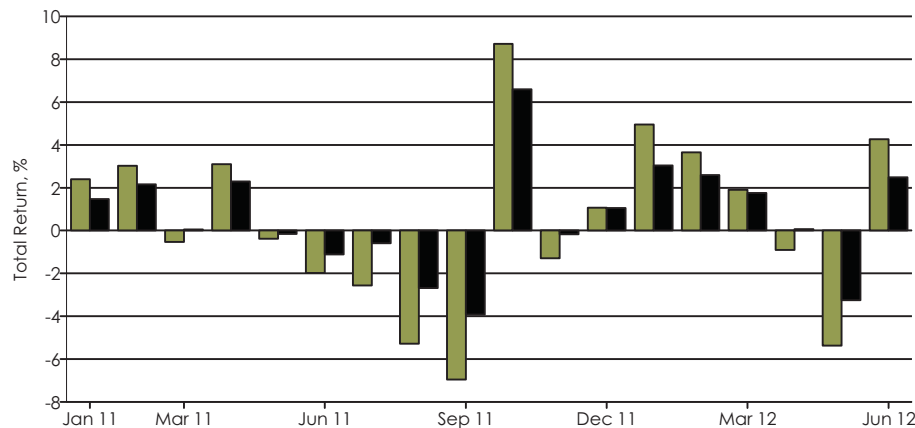
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Dodge & Cox Balanced	3.1 (79)	14.5 (99)
Policy Benchmark *	4.8 (19)	9.8 (9)
M'star Moderate Median	4.0	11.5
M'star Moderate Size	662	662

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox Balanced	0.0 (16) 50.3%	-0.5 (60) 87.8%	-0.3 (57) 79.0%
M'star Moderate Median	-0.6	-0.5	-0.3
M'star Moderate Size	822	769	689

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)



\*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 to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.61%

### Benchmark

Policy Benchmark \*

### Universe

M'star Moderate

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

George A. Fischer, John D. Avery, Adam Hetnarski, Steven Kaye, Robert Lee, Douglas Simmons, Pierre Sorel, Robert E. Stansky, Nathan Strik, Peter Saperstone, Tobias W. Welo, Pramod Atluri (8.25 years)

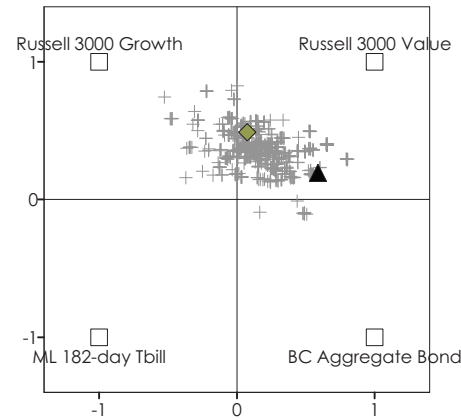
### Investment Strategy

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.

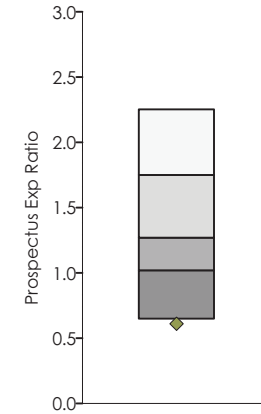
### Status

Not on watch

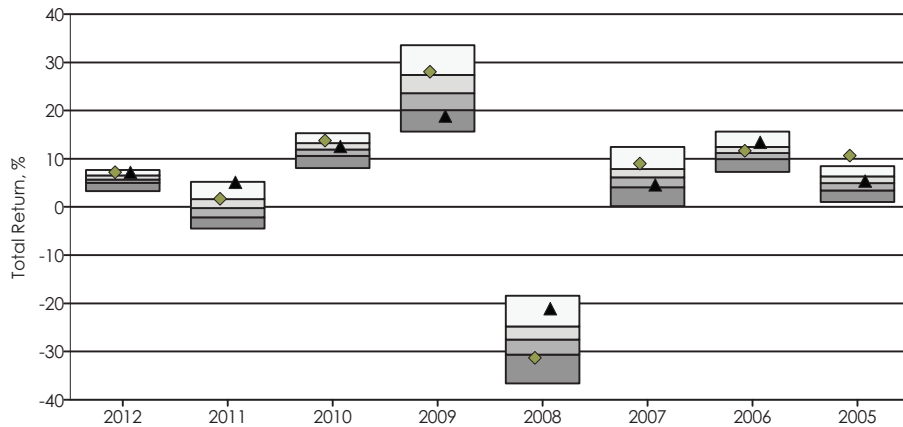
## US Balanced Style Map (Jan 05 - Jun 12)



## Expense Ratio

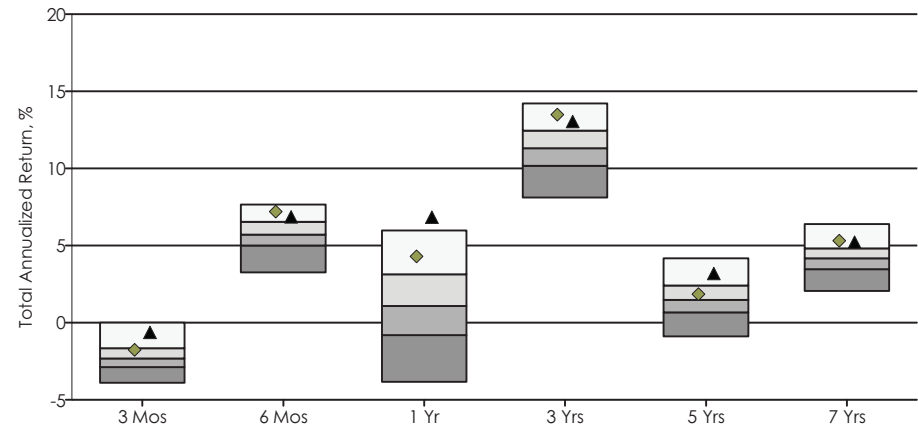


## Total Return - Calendar Years



	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Balanced	7.2 (11)	1.7 (25)	13.8 (16)	28.1 (21)	-31.3 (79)	9.0 (16)	11.7 (40)	10.7 (2)
Policy Benchmark *	6.7 (21)	4.7 (6)	12.1 (45)	18.4 (84)	-21.5 (12)	4.1 (75)	13.0 (19)	5.0 (50)
M'star Moderate Median	5.7	-0.2	11.9	23.6	-27.5	6.1	11.2	4.9
M'star Moderate Size	918	909	950	965	1043	1057	1115	1078

## Total Return - Trailing Periods



	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Balanced	-1.8 (28)	7.2 (11)	4.3 (13)	13.5 (11)	1.9 (39)	5.3 (13)
Policy Benchmark *	-0.8 (10)	6.7 (21)	6.7 (2)	12.9 (16)	3.0 (14)	5.1 (18)
M'star Moderate Median	-2.3	5.7	1.1	11.3	1.5	4.2
M'star Moderate Size	924	918	898	822	769	689

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



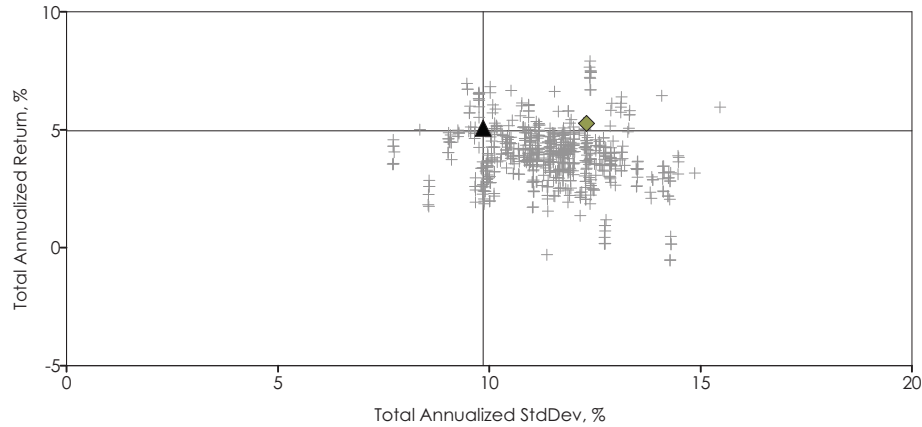


# FIDELITY BALANCED (FBALX)

## Legend

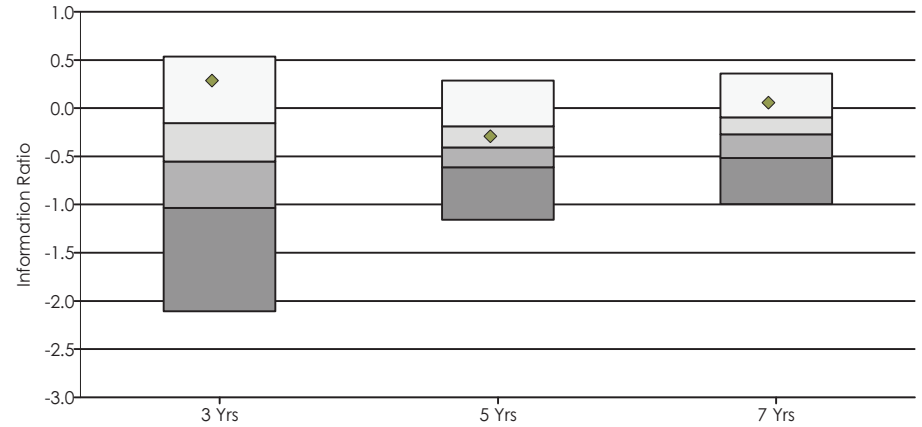
- + M'star Moderate
- ▲ Policy Benchmark \*
- ◆ Fidelity Balanced

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



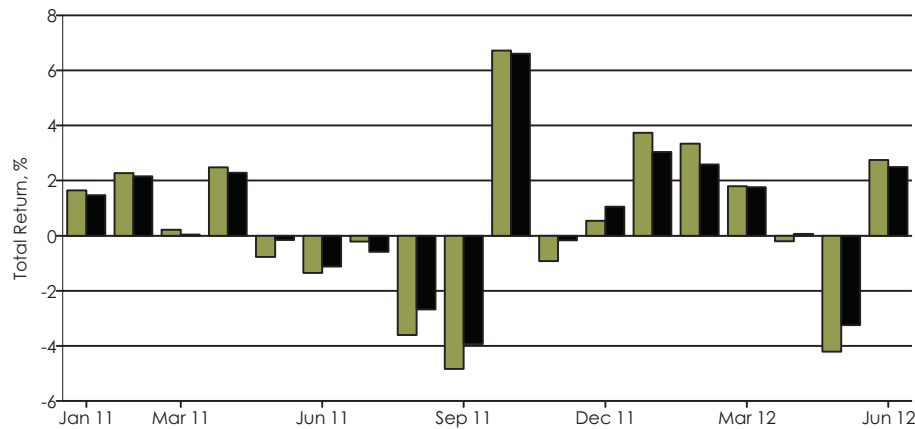
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Balanced	5.3 (10)	12.3 (75)
Policy Benchmark *	5.0 (15)	9.9 (10)
M'star Moderate Median	4.0	11.5
M'star Moderate Size	662	662

## Information Ratio - Trailing Periods

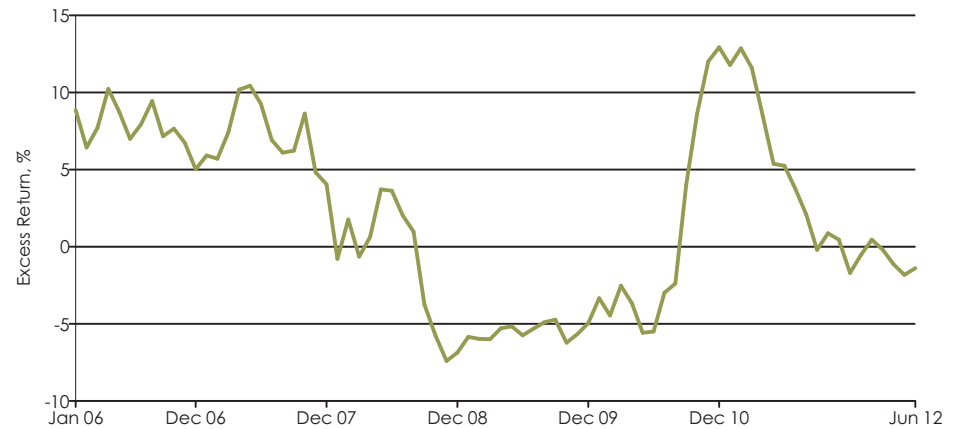


	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Balanced	0.3 (8) 66.8%	-0.3 (36) 72.9%	0.1 (14) 55.6%
M'star Moderate Median	-0.6	-0.4	-0.3
M'star Moderate Size	822	769	689

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)



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



# FIDELITY FREEDOM INCOME (FFFAX)

## Legend

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

◆ Fidelity Freedom Income

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

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.44%

### Benchmark

Freedom Income Bmrk

### Universe

M'star Ret Income

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.82 years)

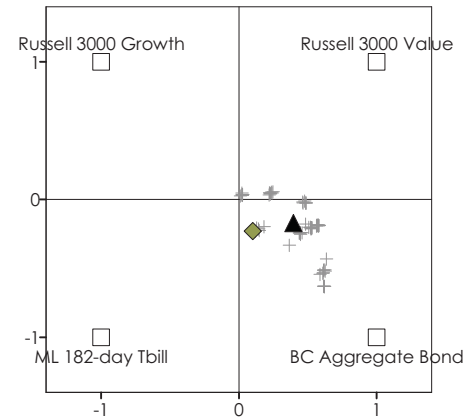
### Investment Strategy

The investment seeks high current income; capital appreciation is a secondary objective. 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 already in retirement.

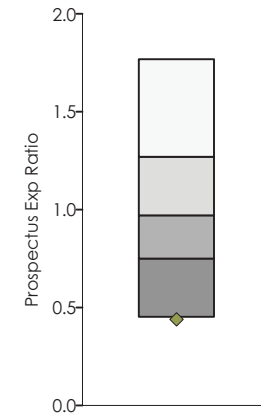
### Status

Not on watch

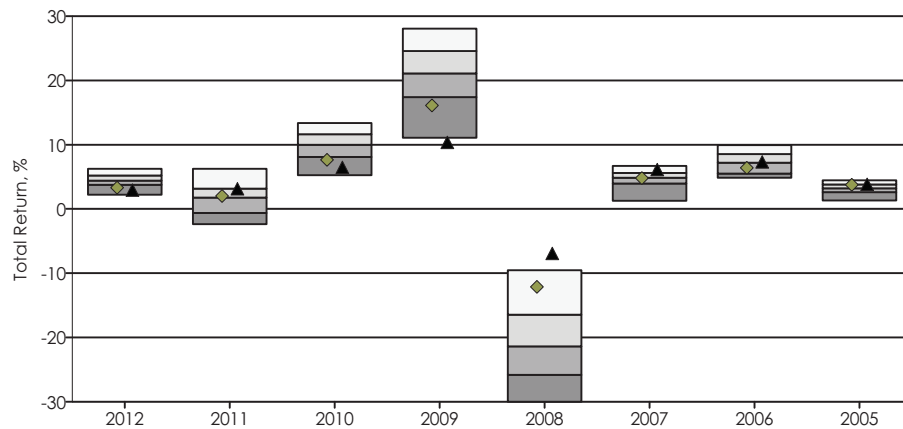
## Life Strategy Style Map (Jan 05 - Jun 12)



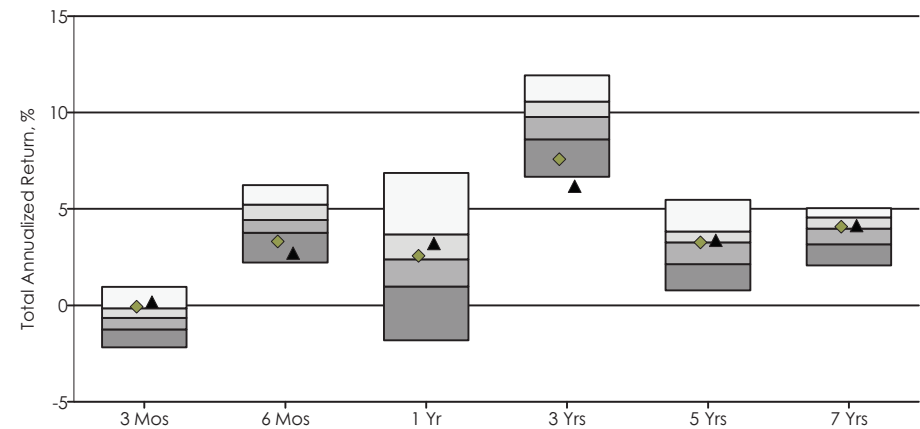
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Freedom Income	3.3 (82)	2.0 (46)	7.6 (80)	16.1 (83)	-12.1 (10)	4.8 (51)	6.4 (57)	3.8 (27)
Freedom Income Bmrk	2.6 (91)	2.8 (31)	6.2 (94)	10.0 (97)	-7.2 (5)	5.8 (21)	7.0 (52)	3.5 (33)
M'star Ret Income Median	4.4	1.8	10.0	21.1	-21.4	4.9	7.2	3.2
M'star Ret Income Size	282	272	282	272	236	120	103	76

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom Income	-0.1 (23)	3.3 (82)	2.6 (46)	7.6 (85)	3.3 (48)	4.1 (46)
Freedom Income Bmrk	0.1 (21)	2.6 (91)	3.1 (37)	6.1 (97)	3.3 (51)	4.0 (48)
M'star Ret Income Median	-0.7	4.4	2.4	9.8	3.3	4.0
M'star Ret Income Size	282	282	282	255	105	80

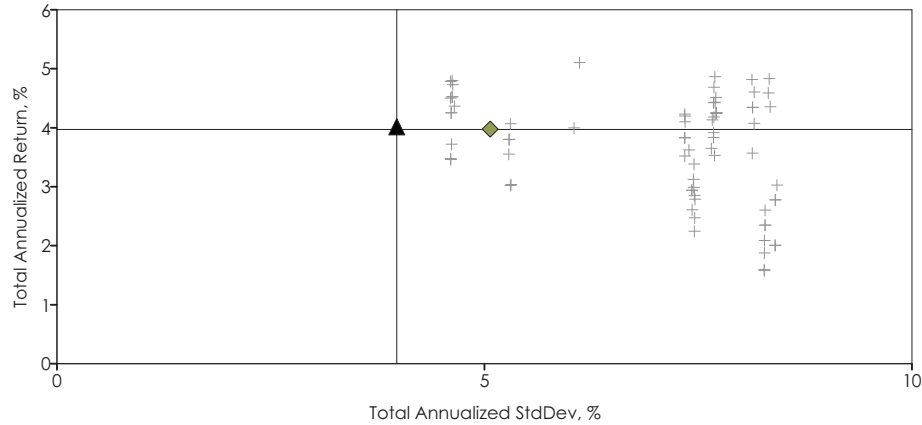


# FIDELITY FREEDOM INCOME (FFAX)

## Legend

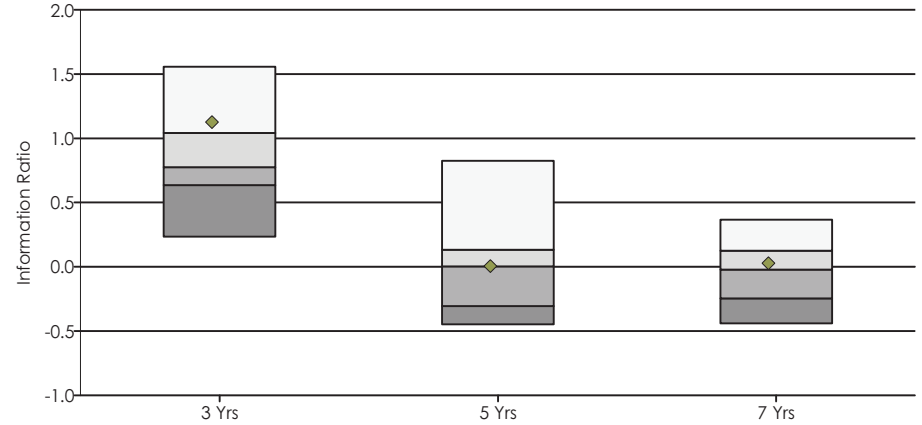
- + M'star Ret Income
- ◆ Fidelity Freedom Income
- ▲ Freedom Income Bmrk

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



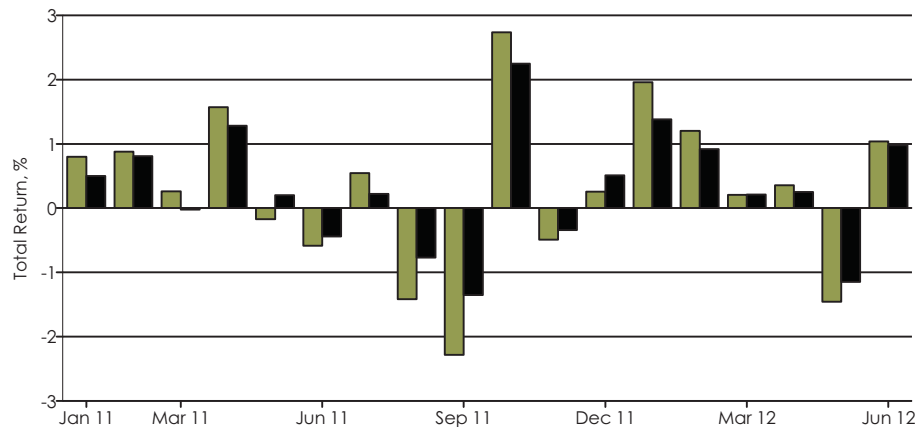
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom Income	4.0 (47)	5.1 (16)
Freedom Income Bmrk	4.0 (47)	4.0 (0)
M'star Ret Income Median	3.8	7.5
M'star Ret Income Size	75	75

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom Income	1.1 (19) 96.2%	0.0 (48) 50.6%	0.0 (44) 52.8%
M'star Ret Income Median	0.8	0.0	0.0
M'star Ret Income Size	255	105	80

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)





# FIDELITY FREEDOM 2000 (FFFBX)

## Legend

- + M'star2000-2010
- ▲ Freedom 2000 Bmrk

◆ Fidelity Freedom 2000

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

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.44%

### Benchmark

Freedom 2000 Bmrk

### Universe

M'star 2000-2010

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.82 years)

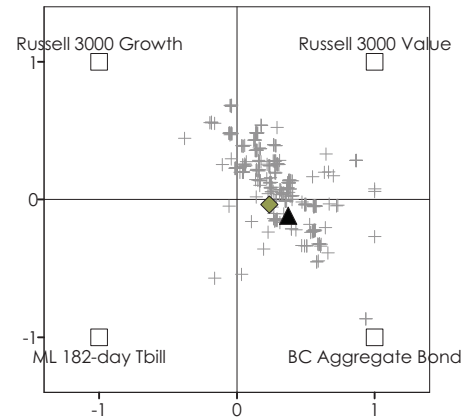
### Investment Strategy

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 approximately 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).

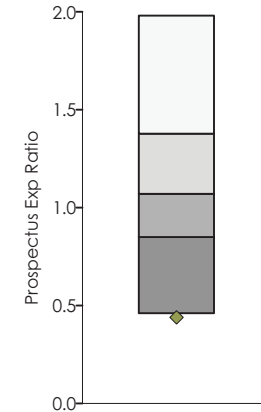
### Status

Not on watch

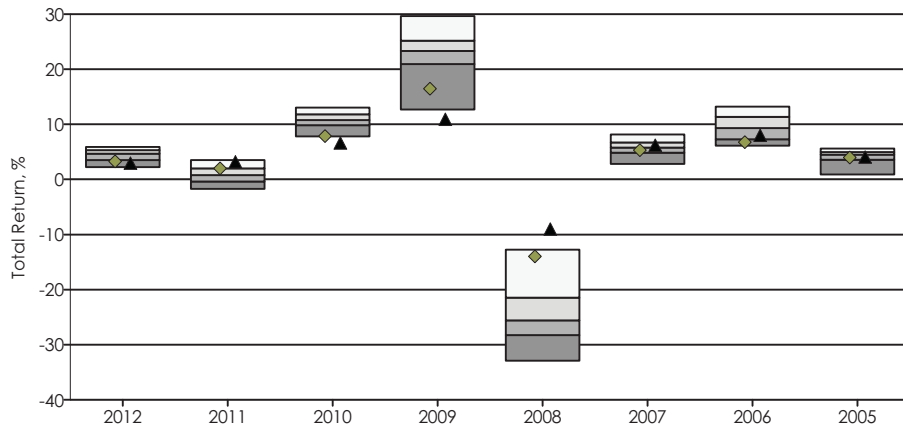
## Life Strategy Style Map (Jan 05 - Jun 12)



## Expense Ratio

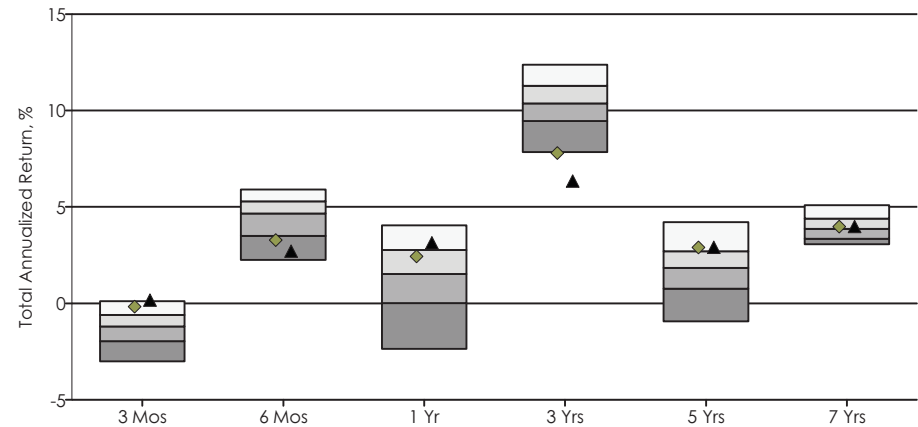


## Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Freedom 2000	3.3 (78)	2.0 (25)	7.9 (94)	16.5 (86)	-14.0 (5)	5.3 (67)	6.8 (82)	4.0 (68)
Freedom 2000 Bmrk	2.6 (90)	2.8 (16)	6.3 (100)	10.6 (98)	-9.4 (0)	5.8 (48)	7.6 (70)	3.7 (74)
M'star 2000-2010 Median	4.7	0.8	10.8	23.3	-25.6	5.8	9.3	4.5
M'star 2000-2010 Size	167	164	179	195	209	175	143	92

## 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 Freedom 2000	-0.2 (11)	3.3 (78)	2.4 (31)	7.8 (96)	2.9 (20)	4.0 (42)
Freedom 2000 Bmrk	0.1 (5)	2.6 (90)	3.0 (19)	6.2 (100)	2.8 (20)	3.9 (47)
M'star 2000-2010 Median	-1.2	4.7	1.5	10.4	1.8	3.9
M'star 2000-2010 Size	167	167	163	152	133	51

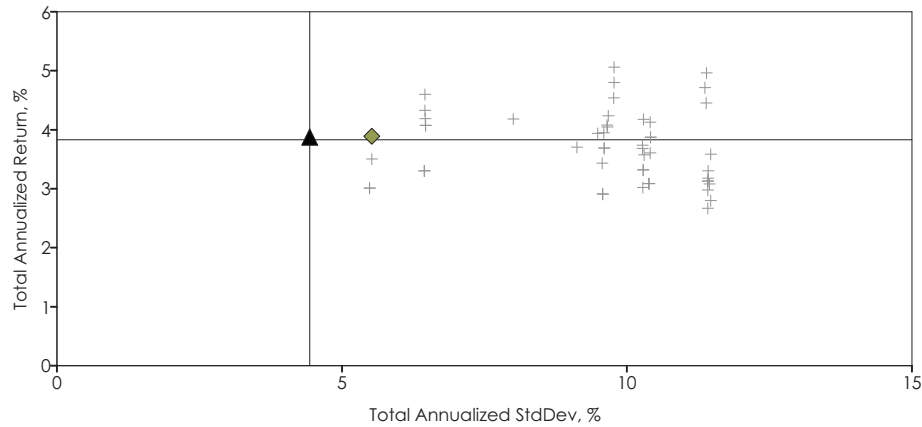


# FIDELITY FREEDOM 2000 (FFFBX)

## Legend

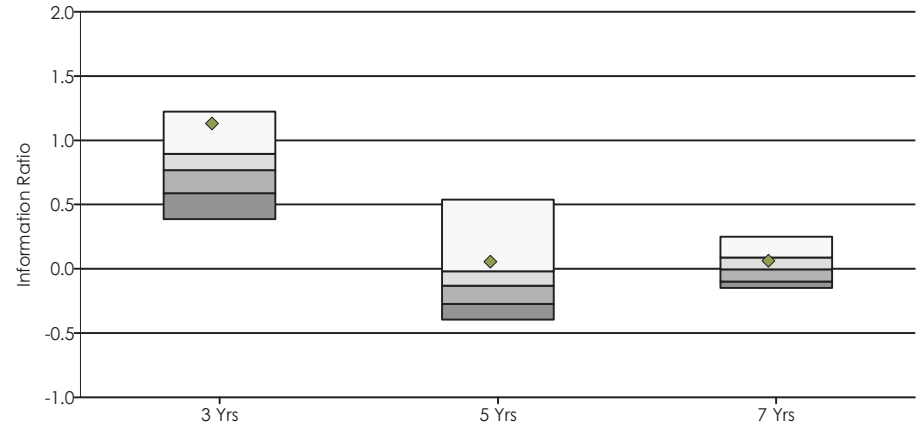
- + M'star2000-2010
- ◆ Fidelity Freedom 2000
- ▲ Freedom 2000 Bmrk

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



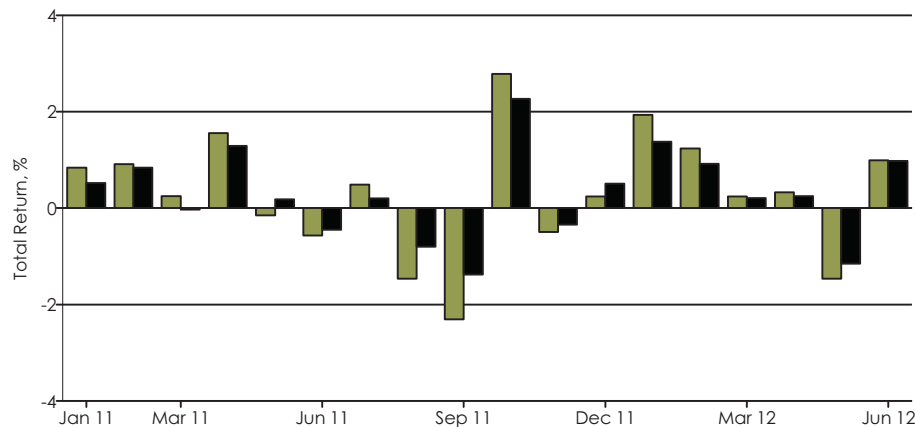
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2000	3.9 (38)	5.5 (4)
Freedom 2000 Bmrk	3.8 (41)	4.4 (0)
M'star2000-2010 Median	3.7	9.8
M'star2000-2010 Size	51	51

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2000	1.1 (10) 96.3%	0.1 (13) 54.8%	0.1 (33) 56.4%
M'star2000-2010 Median	0.8	-0.1	0.0
M'star2000-2010 Size	152	133	51

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)





# FIDELITY FREEDOM 2005 (FFVX)

## Legend

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

◆ Fidelity Freedom 2005

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

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.54%

### Benchmark

Freedom 2005 Bmrk

### Universe

M'star 2000-2010

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.82 years)

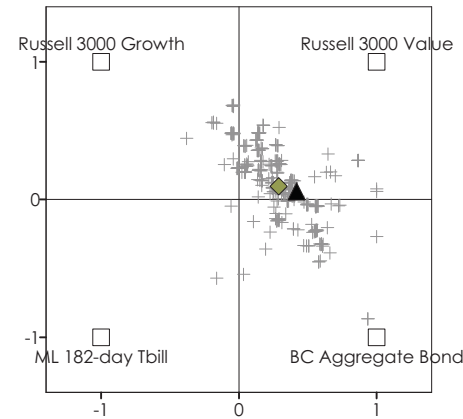
### Investment Strategy

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 approximately 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).

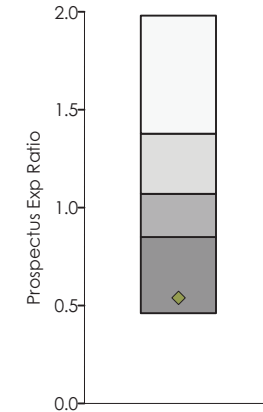
### Status

Not on watch

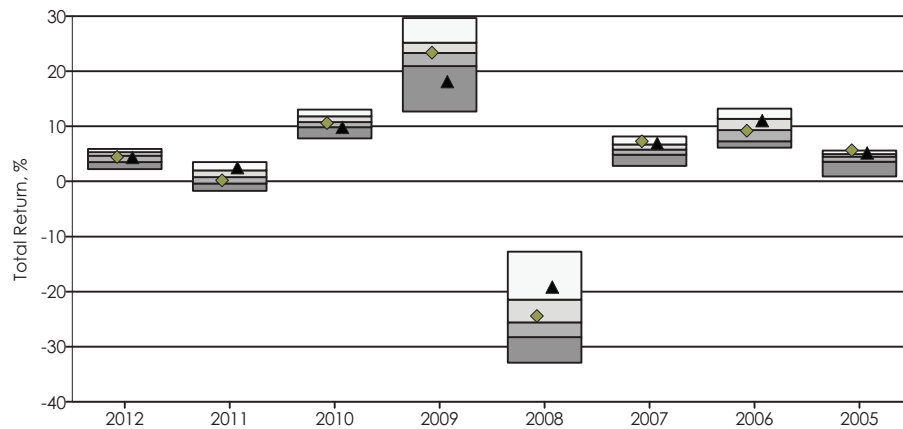
## Life Strategy Style Map (Jan 05 - Jun 12)



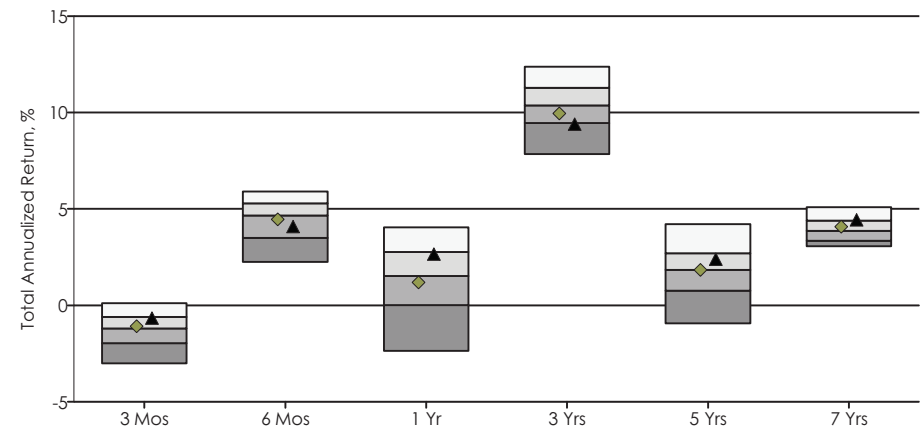
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Freedom 2005	4.5 (54)	0.2 (63)	10.6 (56)	23.4 (47)	-24.5 (40)	7.3 (16)	9.2 (51)	5.7 (4)
Freedom 2005 Bmrk	4.0 (67)	2.1 (25)	9.5 (81)	17.8 (84)	-19.5 (21)	6.6 (30)	10.7 (32)	4.8 (35)
M'star 2000-2010 Median	4.7	0.8	10.8	23.3	-25.6	5.8	9.3	4.5
M'star 2000-2010 Size	167	164	179	195	209	175	143	92

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2005	-1.1 (42)	4.5 (54)	1.2 (58)	10.0 (60)	1.8 (50)	4.1 (40)
Freedom 2005 Bmrk	-0.8 (27)	4.0 (67)	2.6 (28)	9.3 (81)	2.3 (36)	4.3 (29)
M'star 2000-2010 Median	-1.2	4.7	1.5	10.4	1.8	3.9
M'star 2000-2010 Size	167	167	163	152	133	51

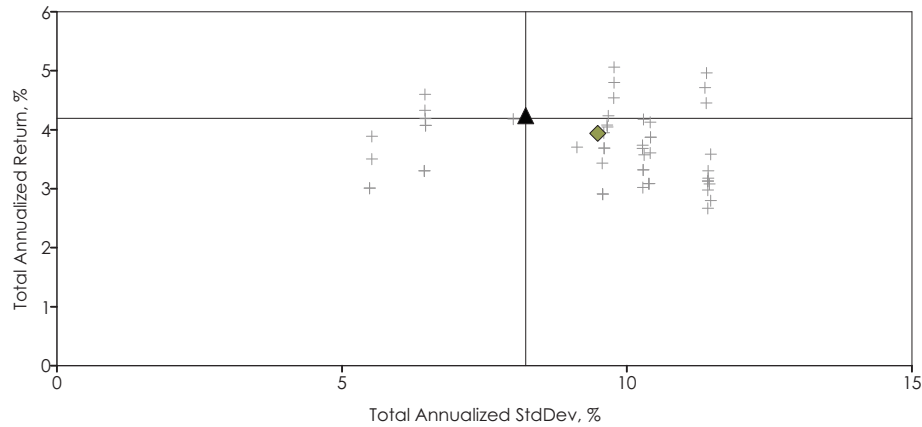


# FIDELITY FREEDOM 2005 (FFVX)

## Legend

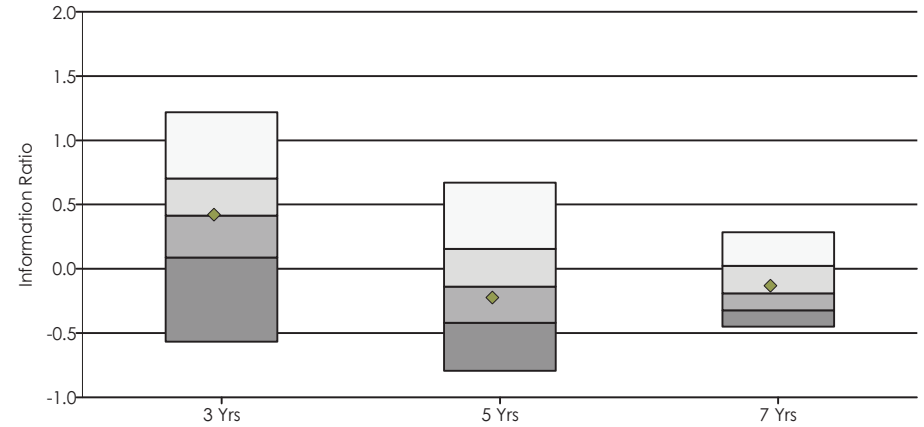
- + M'star2000-2010
- ◆ Fidelity Freedom 2005
- ▲ Freedom 2005 Bmrk

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



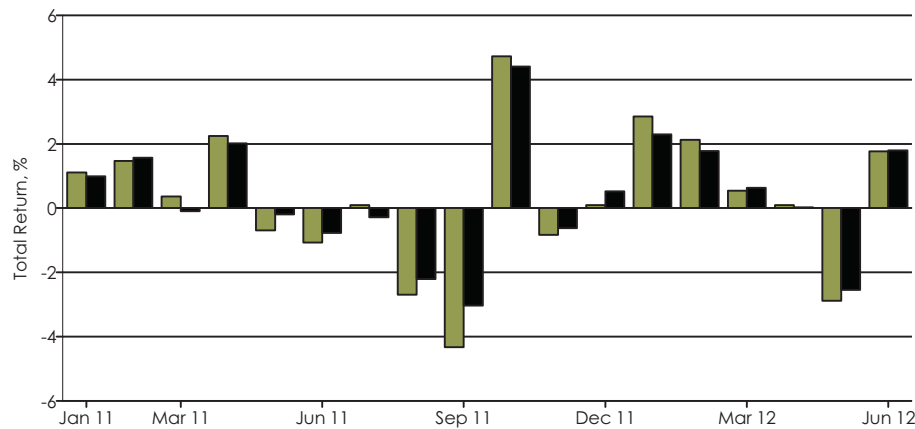
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2005	3.9 (36)	9.5 (26)
Freedom 2005 Bmrk	4.2 (18)	8.2 (22)
M'star 2000-2010 Median	3.7	9.8
M'star 2000-2010 Size	51	51

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2005	0.4 (50) 74.4%	-0.2 (56) 68.4%	-0.1 (42) 62.8%
M'star 2000-2010 Median	0.4	-0.1	-0.2
M'star 2000-2010 Size	152	133	51

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)





# FIDELITY FREEDOM 2010 (FFFCX)

## Legend

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

◆ Fidelity Freedom 2010

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

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.59%

### Benchmark

Freedom 2010 Bmrk

### Universe

M'star 2000-2010

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.82 years)

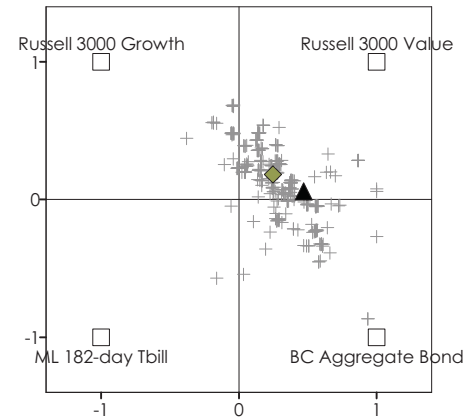
### Investment Strategy

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 2010. It uses an asset allocation strategy that becomes increasingly conservative until it reaches approximately 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).

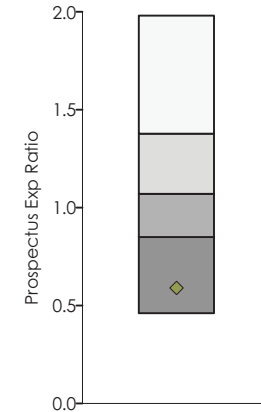
### Status

Not on watch

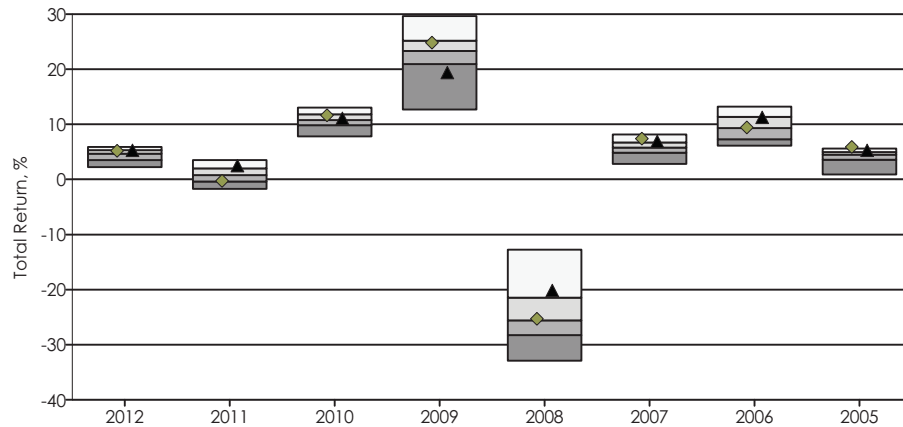
## Life Strategy Style Map (Jan 05 - Jun 12)



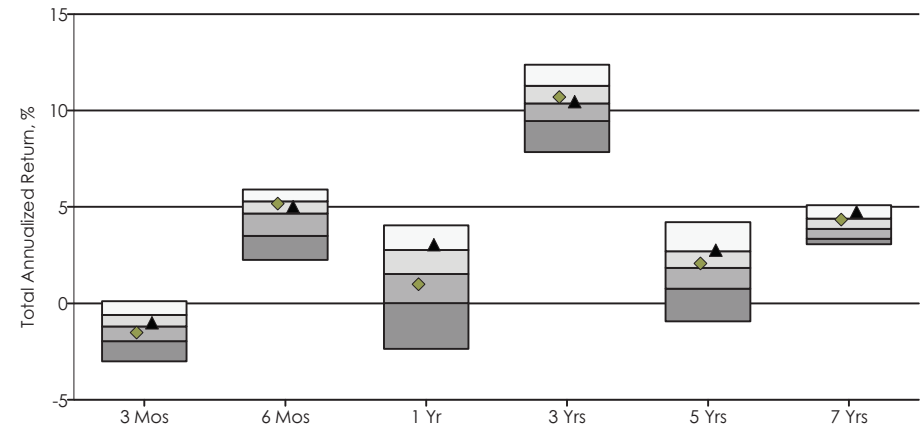
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Freedom 2010	5.2 (28)	-0.3 (73)	11.7 (29)	24.8 (28)	-25.3 (47)	7.4 (11)	9.5 (47)	5.9 (2)
Freedom 2010 Bmrk	4.9 (36)	2.1 (25)	10.7 (52)	19.1 (81)	-20.5 (22)	6.5 (30)	10.9 (32)	4.9 (28)
M'star 2000-2010 Median	4.7	0.8	10.8	23.3	-25.6	5.8	9.3	4.5
M'star 2000-2010 Size	167	164	179	195	209	175	143	92

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2010	-1.5 (60)	5.2 (28)	1.0 (64)	10.7 (40)	2.1 (44)	4.4 (28)
Freedom 2010 Bmrk	-1.1 (48)	4.9 (36)	2.9 (20)	10.4 (51)	2.7 (27)	4.7 (14)
M'star 2000-2010 Median	-1.2	4.7	1.5	10.4	1.8	3.9
M'star 2000-2010 Size	167	167	163	152	133	51



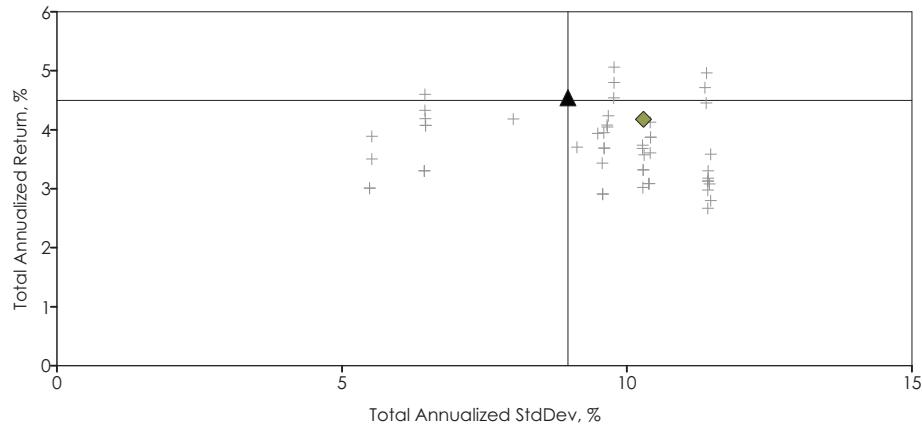


# FIDELITY FREEDOM 2010 (FFFCX)

## Legend

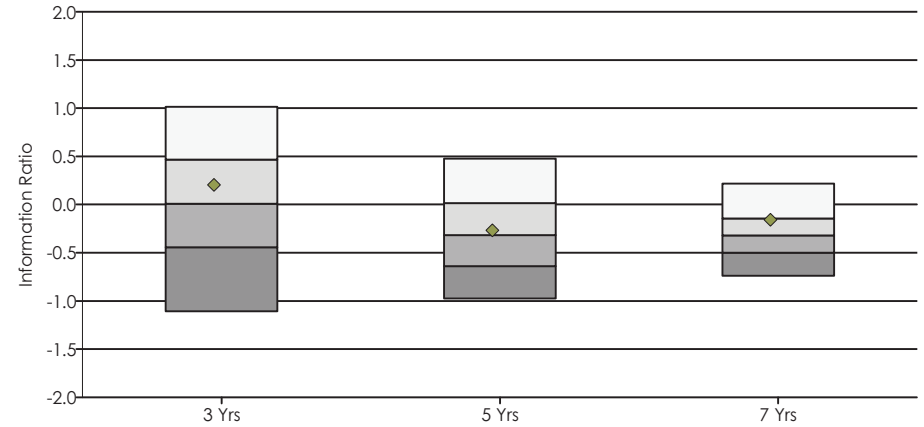
- + M'star2000-2010
- ◆ Fidelity Freedom 2010
- ▲ Freedom 2010 Bmrk

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



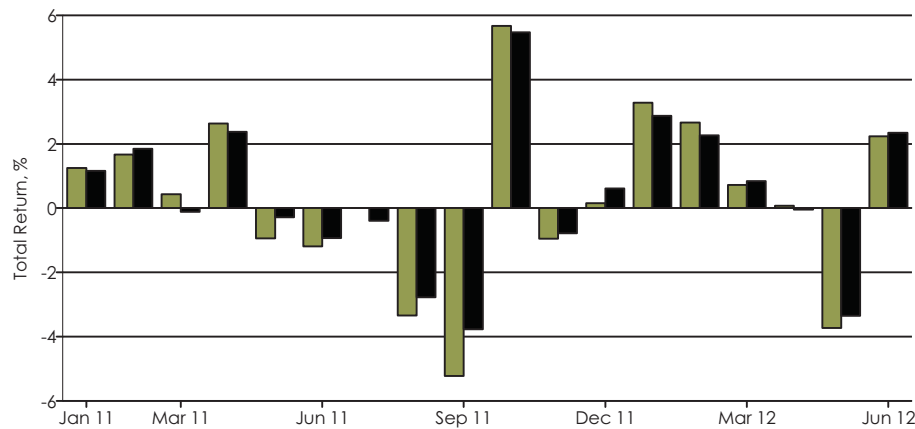
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2010	4.2 (22)	10.3 (62)
Freedom 2010 Bmrk	4.5 (11)	9.0 (24)
M'star 2000-2010 Median	3.7	9.8
M'star 2000-2010 Size	51	51

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2010	0.2 (38) 62.3%	-0.3 (48) 71.6%	-0.2 (28) 65.1%
M'star 2000-2010 Median	0.0	-0.3	-0.3
M'star 2000-2010 Size	152	133	51

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)





# FIDELITY FREEDOM 2015 (FFVFX)

## Legend

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

◆ Fidelity Freedom 2015

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

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.6%

### Benchmark

Freedom 2015 Bmrk

### Universe

M'star 2011-2015

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.82 years)

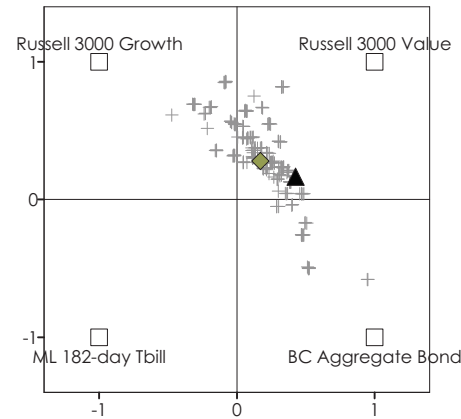
### Investment Strategy

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 approximately 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).

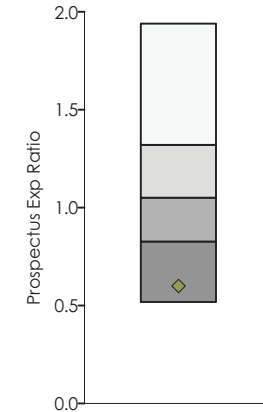
### Status

Not on watch

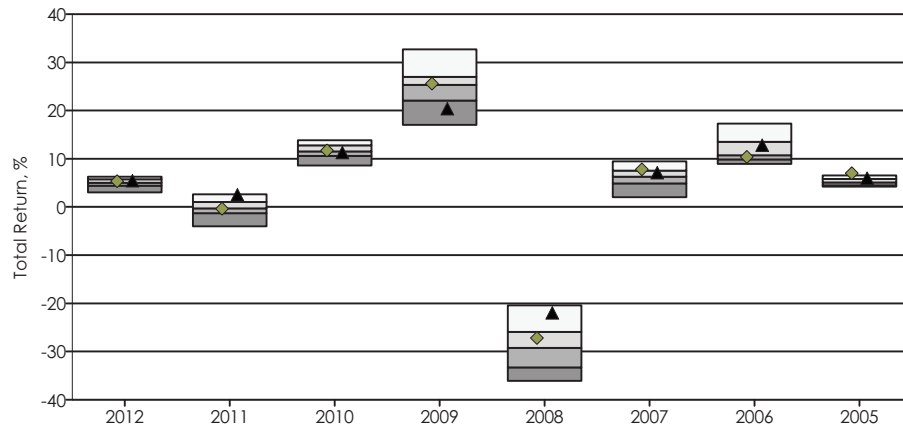
## Life Strategy Style Map (Jan 05 - Jun 12)



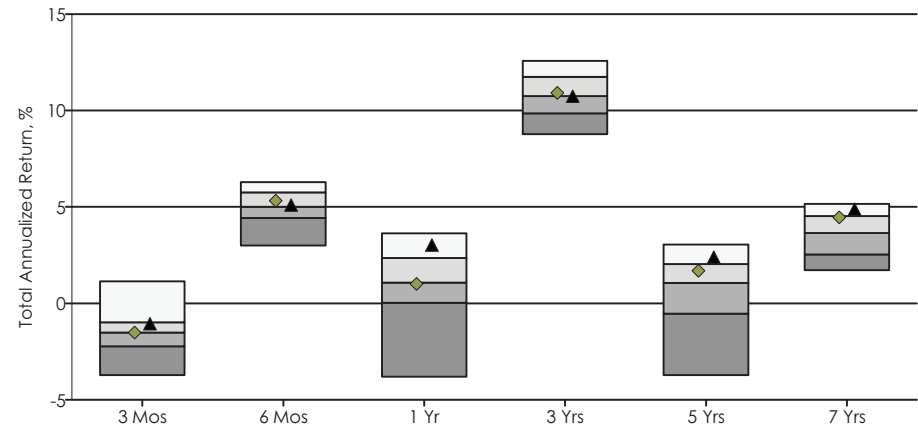
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Freedom 2015	5.3 (41)	-0.3 (52)	11.8 (45)	25.6 (47)	-27.2 (37)	7.8 (17)	10.4 (64)	7.0 (0)
Freedom 2015 Bmrk	5.0 (51)	2.1 (14)	10.9 (66)	19.9 (85)	-22.4 (7)	6.7 (40)	12.4 (28)	5.5 (27)
M'star 2011-2015 Median	5.0	-0.3	11.5	25.3	-29.3	6.3	10.7	5.1
M'star 2011-2015 Size	171	163	156	155	132	104	56	34

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2015	-1.5 (51)	5.3 (41)	1.0 (52)	10.9 (46)	1.7 (35)	4.5 (29)
Freedom 2015 Bmrk	-1.2 (39)	5.0 (51)	2.9 (14)	10.6 (52)	2.3 (22)	4.8 (15)
M'star 2011-2015 Median	-1.5	5.0	1.1	10.8	1.1	3.6
M'star 2011-2015 Size	171	171	171	148	94	39

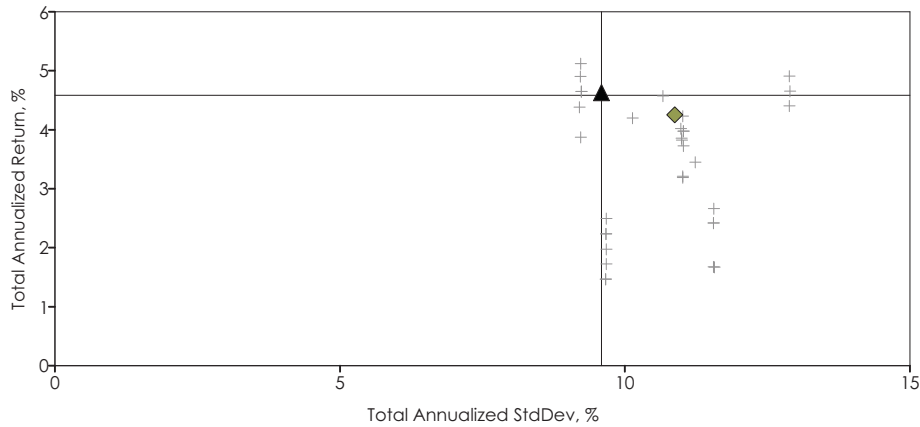


# FIDELITY FREEDOM 2015 (FFVFX)

## Legend

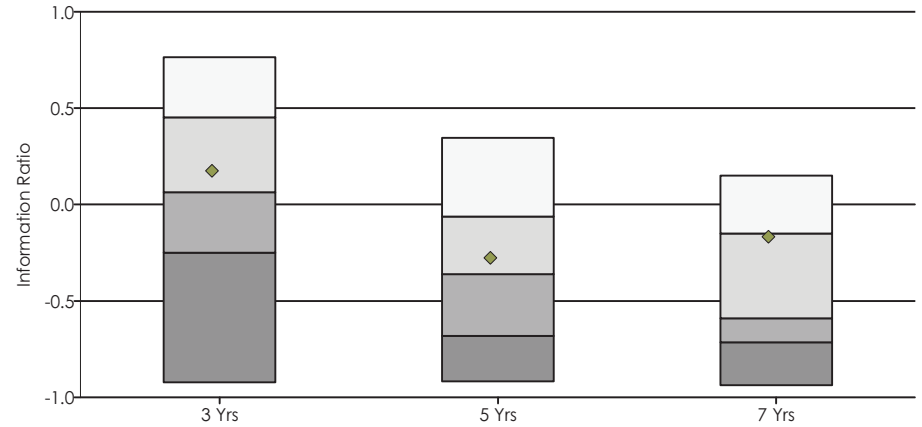
- + M'star2011-2015
- ◆ Fidelity Freedom 2015
- ▲ Freedom 2015 Bmrk

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



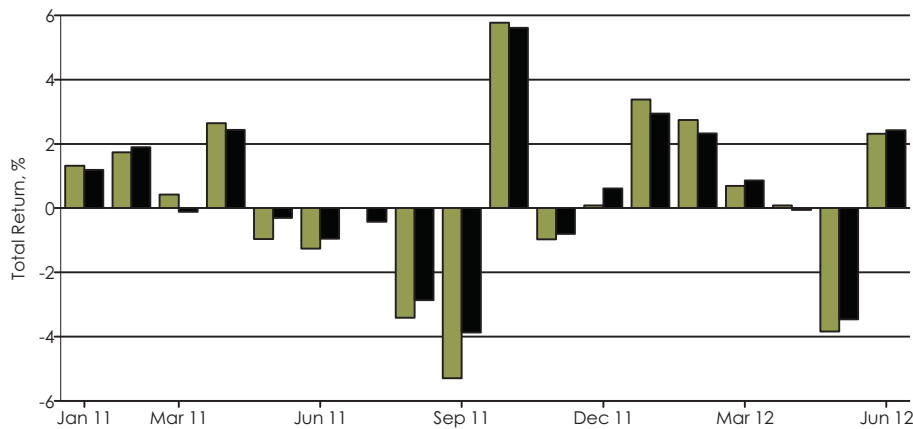
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2015	4.3 (27)	10.9 (45)
Freedom 2015 Bmrk	4.6 (17)	9.6 (17)
M'star 2011-2015 Median	3.8	11.0
M'star 2011-2015 Size	34	34

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2015	0.2 (44) 60.7%	-0.3 (44) 72.3%	-0.2 (26) 66.0%
M'star2011-2015 Median	0.1	-0.4	-0.6
M'star2011-2015 Size	148	94	39

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)





# FIDELITY FREEDOM 2020 (FFFDX)

## Legend

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

◆ Fidelity Freedom 2020

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

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.64%

### Benchmark

Freedom 2020 Bmrk

### Universe

M'star 2016-2020

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.82 years)

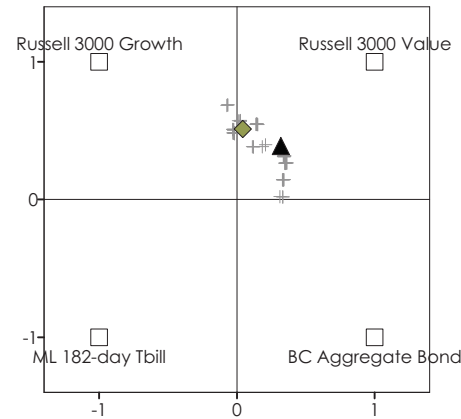
### Investment Strategy

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 approximately 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).

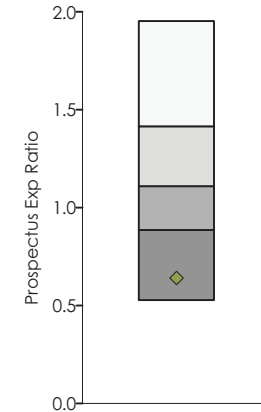
### Status

ON WATCH - Fails 5 Year Criterion

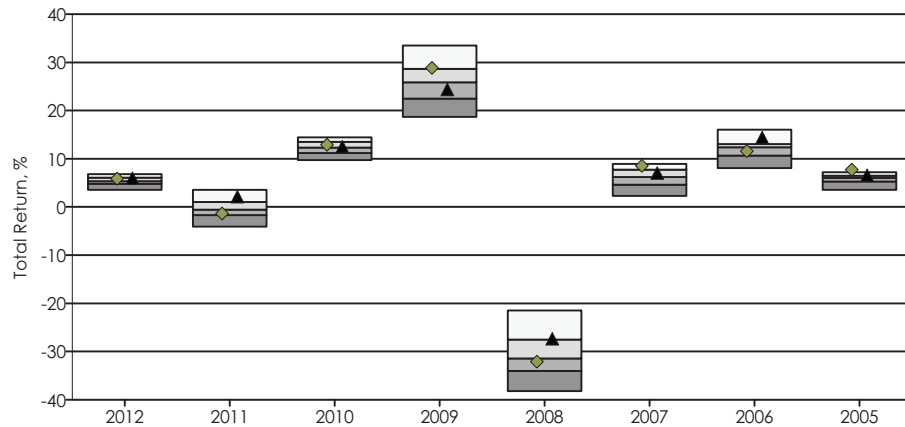
## Life Strategy Style Map (Jan 05 - Jun 12)



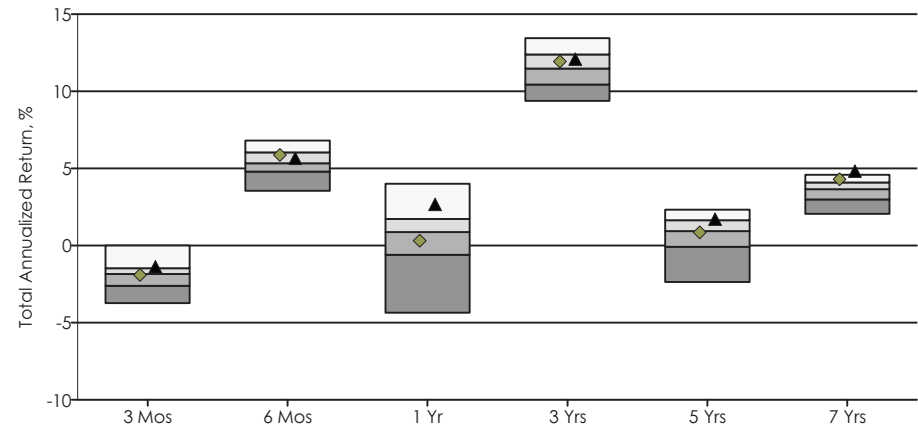
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Freedom 2020	5.9 (31)	-1.4 (66)	12.9 (39)	28.9 (24)	-32.1 (53)	8.5 (12)	11.6 (63)	7.7 (0)
Freedom 2020 Bmrk	5.5 (39)	1.7 (9)	12.1 (54)	24.0 (62)	-27.8 (27)	6.6 (45)	14.0 (12)	6.1 (38)
M'star 2016-2020 Median	5.3	-0.6	12.3	25.9	-31.4	6.2	12.4	6.0
M'star 2016-2020 Size	230	210	208	218	193	142	104	78

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2020	-1.9 (53)	5.9 (31)	0.3 (61)	11.9 (39)	0.8 (53)	4.3 (15)
Freedom 2020 Bmrk	-1.5 (28)	5.5 (39)	2.5 (12)	11.9 (38)	1.6 (25)	4.7 (4)
M'star 2016-2020 Median	-1.8	5.3	0.9	11.5	0.9	3.7
M'star 2016-2020 Size	230	230	216	203	155	76

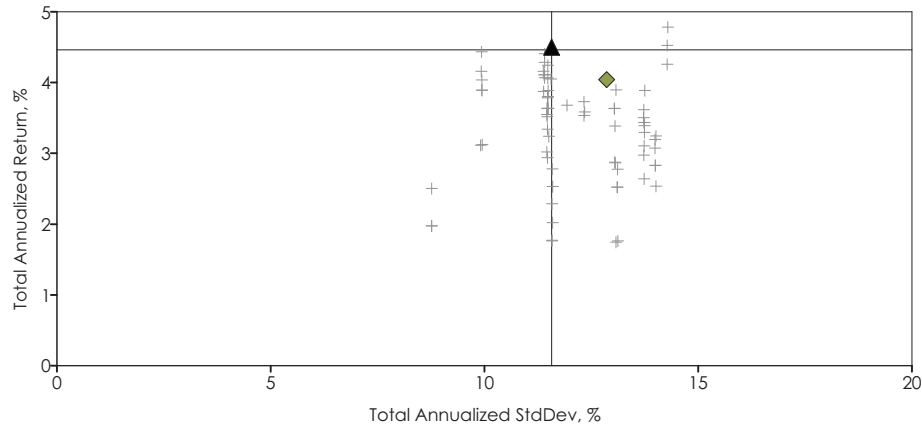


# FIDELITY FREEDOM 2020 (FFFDX)

## Legend

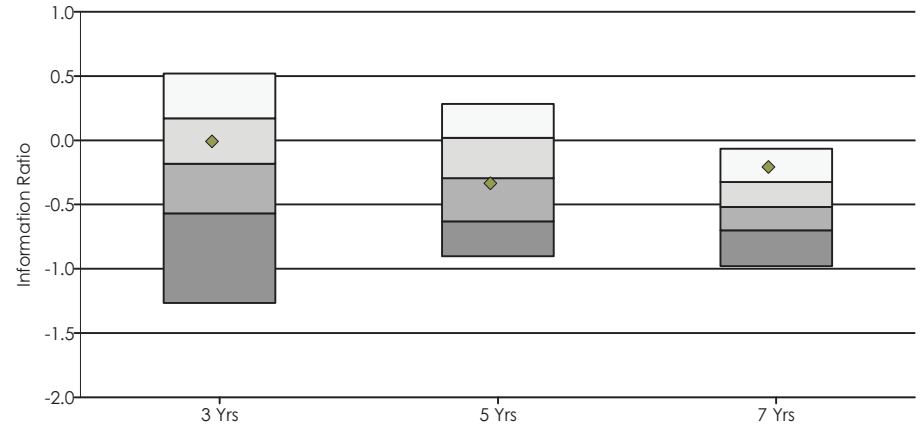
- + M'star2016-2020
- ◆ Fidelity Freedom 2020
- ▲ Freedom 2020 Bmrk

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



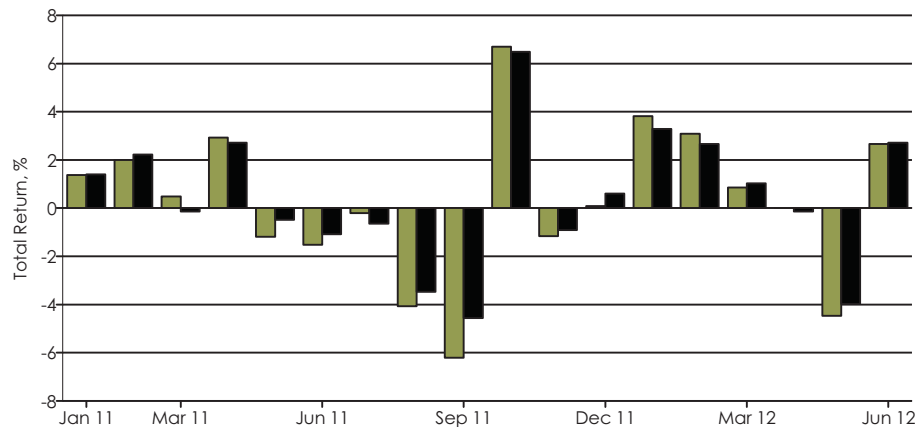
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2020	4.0 (19)	12.9 (60)
Freedom 2020 Bmrk	4.5 (2)	11.6 (45)
M'star 2016-2020 Median	3.5	11.6
M'star 2016-2020 Size	76	76

## Information Ratio - Trailing Periods

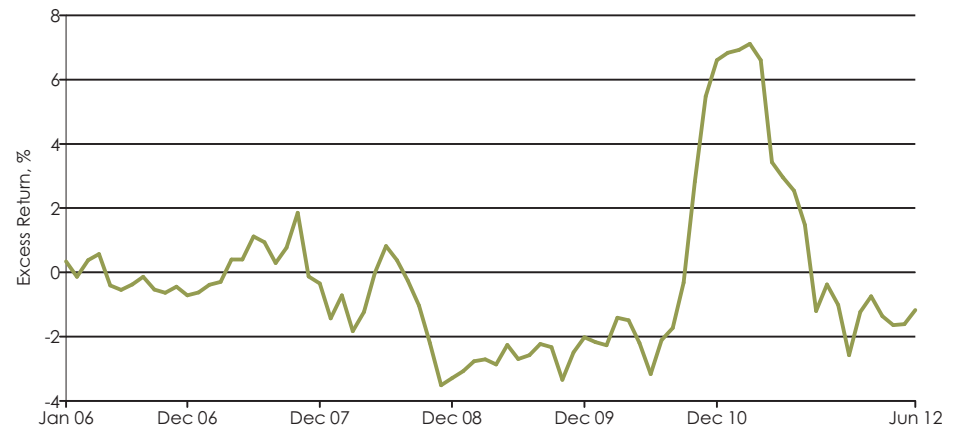


	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2020	0.0 (39) 50.5%	-0.3 (56) 76.2%	-0.2 (15) 69.5%
M'star 2016-2020 Median	-0.2	-0.3	-0.5
M'star 2016-2020 Size	203	155	76

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)





# FIDELITY FREEDOM 2025 (FTWX)

## Legend

- + M'star2021-2025
- ▲ Freedom 2025 Bmrk

◆ Fidelity Freedom 2025

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

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.69%

### Benchmark

Freedom 2025 Bmrk

### Universe

M'star 2021-2025

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.82 years)

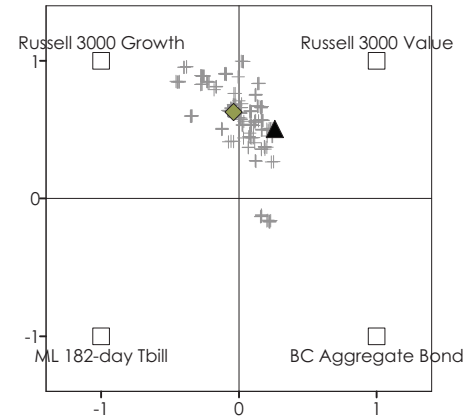
### Investment Strategy

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 approximately 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).

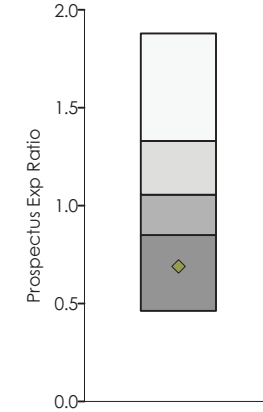
### Status

Not on watch

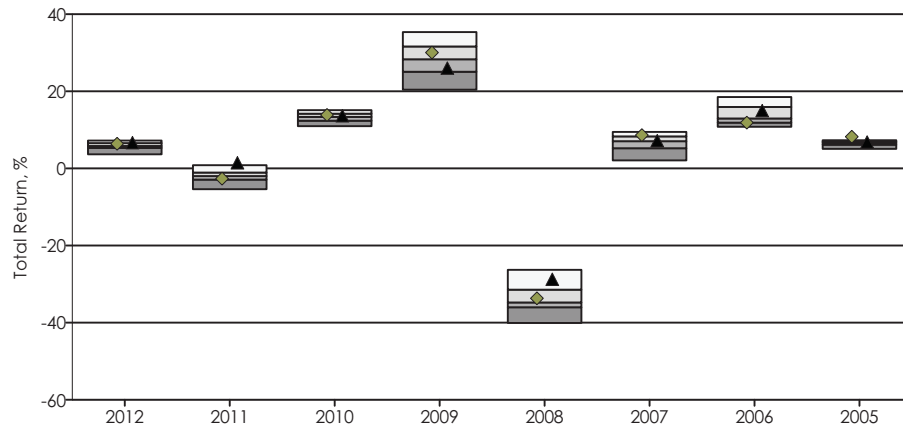
## Life Strategy Style Map (Jan 05 - Jun 12)



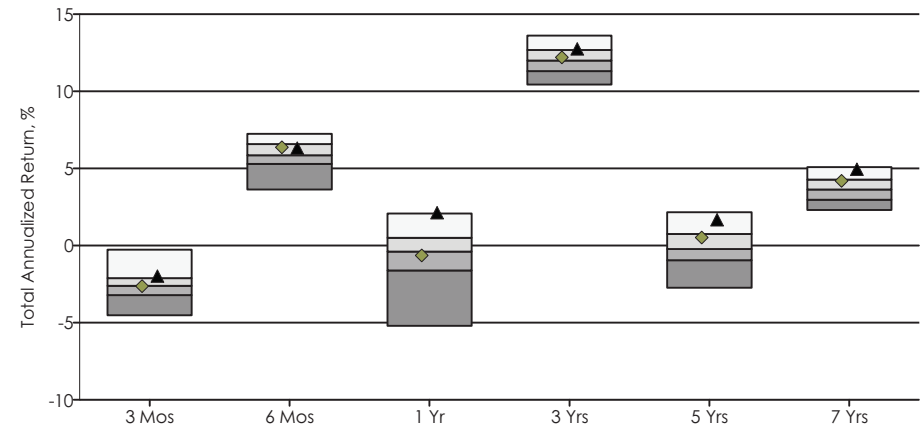
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Freedom 2025	6.4 (34)	-2.7 (68)	13.8 (37)	30.0 (40)	-33.7 (41)	8.6 (20)	11.8 (81)	8.2 (0)
Freedom 2025 Bmrk	6.2 (39)	0.9 (5)	13.1 (58)	25.5 (70)	-29.3 (8)	6.6 (55)	14.4 (35)	6.3 (63)
M'star 2021-2025 Median	5.9	-2.0	13.4	28.3	-34.8	7.1	13.0	6.6
M'star 2021-2025 Size	168	151	138	137	114	86	50	29

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2025	-2.6 (51)	6.4 (34)	-0.6 (57)	12.2 (43)	0.5 (33)	4.2 (33)
Freedom 2025 Bmrk	-2.1 (25)	6.2 (39)	2.0 (6)	12.6 (27)	1.5 (10)	4.8 (13)
M'star 2021-2025 Median	-2.6	5.9	-0.4	12.0	-0.2	3.6
M'star 2021-2025 Size	168	168	162	130	77	34

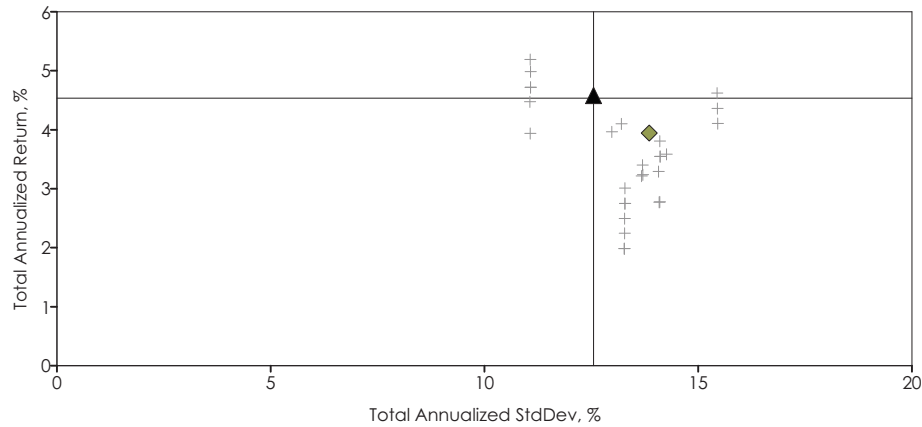


# FIDELITY FREEDOM 2025 (FTWX)

## Legend

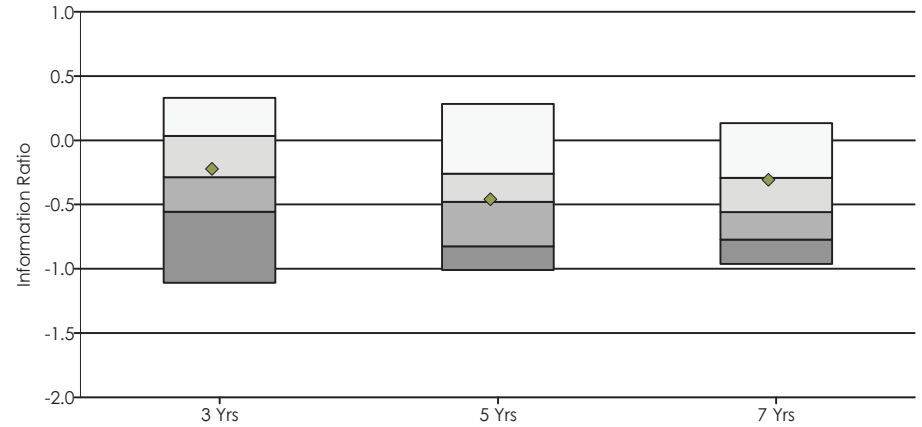
- + M'star2021-2025
- ◆ Fidelity Freedom 2025
- ▲ Freedom 2025 Bmrk

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



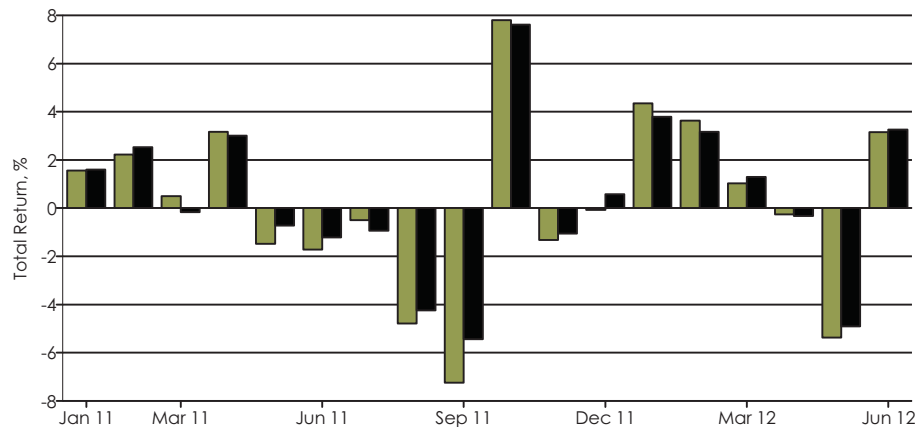
	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2025		3.9 (36)	13.9 (64)
Freedom 2025 Bmrk		4.5 (16)	12.6 (20)
M'star 2021-2025 Median		3.6	13.3
M'star 2021-2025 Size		29	29

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2025	-0.2 (43) 63.2%	-0.5 (43) 83.7%	-0.3 (27) 77.4%
M'star 2021-2025 Median	-0.3	-0.5	-0.6
M'star 2021-2025 Size	130	77	34

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)





# FIDELITY FREEDOM 2030 (FFEX)

## Legend

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

◆ Fidelity Freedom 2030

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

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

## Summary Information

**Reporting Period**  
January 2005 - June 2012

**Lead Portfolio Manager (Tenure)**  
Chris Sharpe (4.82 years)

**Expense Ratio**  
.71%

**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 approximately 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).

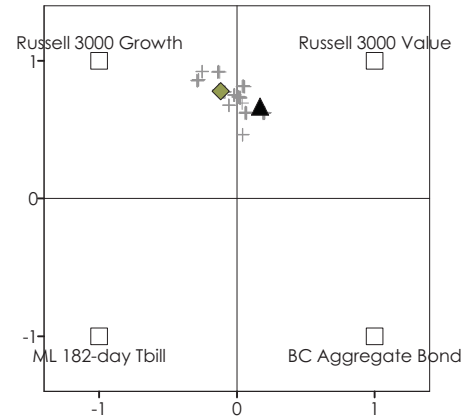
**Benchmark**  
Freedom 2030 Bmrk

**Universe**  
M'star 2026-2030

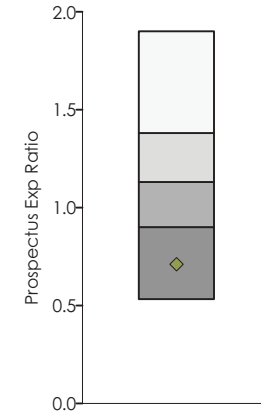
**Morningstar Rating**  
3 Stars

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

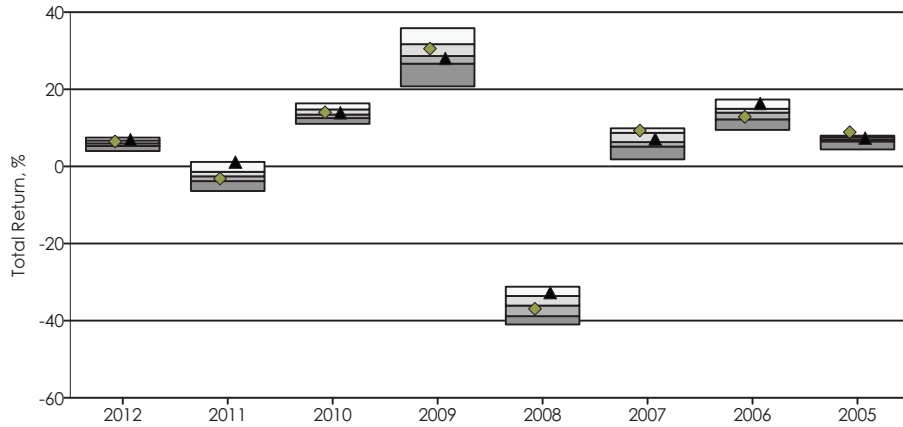
## Life Strategy Style Map (Jan 05 - Jun 12)



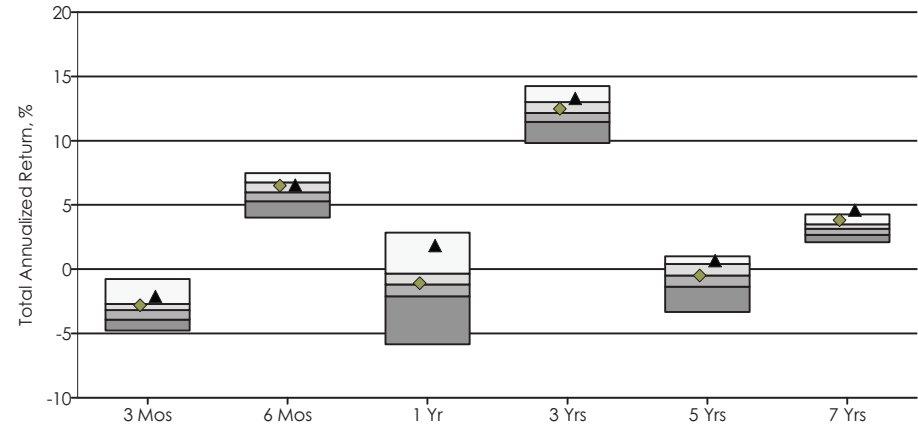
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Freedom 2030	6.5 (33)	-3.2 (64)	14.0 (40)	30.6 (31)	-36.9 (62)	9.3 (14)	12.9 (65)	8.9 (0)
Freedom 2030 Bmrk	6.4 (37)	0.6 (7)	13.3 (54)	27.5 (63)	-33.3 (21)	6.5 (48)	15.8 (13)	6.8 (63)
M'star 2026-2030 Median	6.0	-2.6	13.5	28.7	-36.1	6.3	14.0	7.0
M'star 2026-2030 Size	229	210	208	213	184	142	104	78

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2030	-2.8 (33)	6.5 (33)	-1.1 (47)	12.5 (40)	-0.5 (51)	3.8 (15)
Freedom 2030 Bmrk	-2.3 (15)	6.4 (37)	1.7 (7)	13.1 (21)	0.5 (18)	4.4 (4)
M'star 2026-2030 Median	-3.2	6.0	-1.2	12.2	-0.5	3.1
M'star 2026-2030 Size	229	229	215	202	154	76



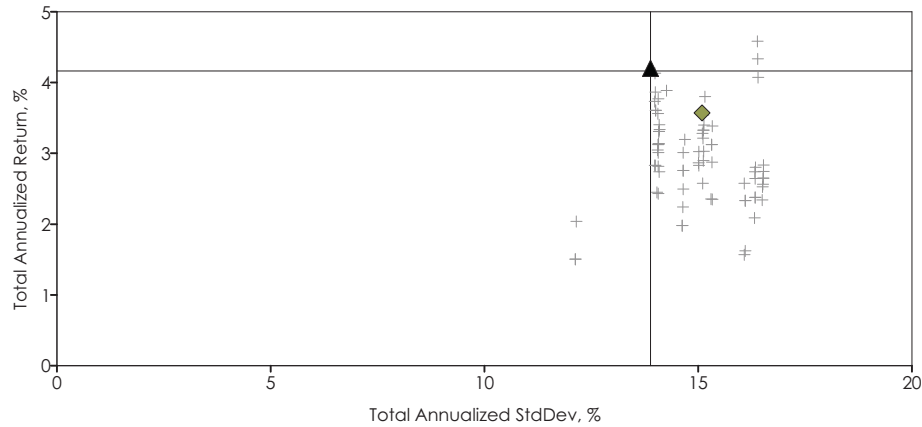


# FIDELITY FREEDOM 2030 (FFEX)

## Legend

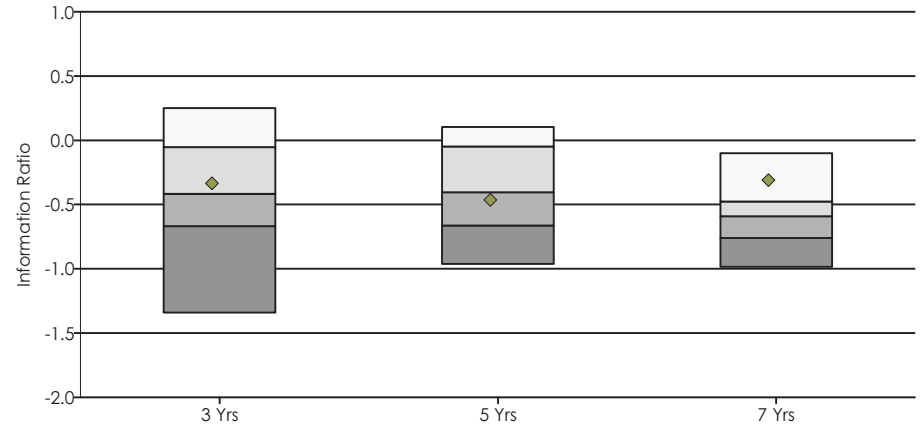
- + M'star2026-2030
- ◆ Fidelity Freedom 2030
- ▲ Freedom 2030 Bmrk

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



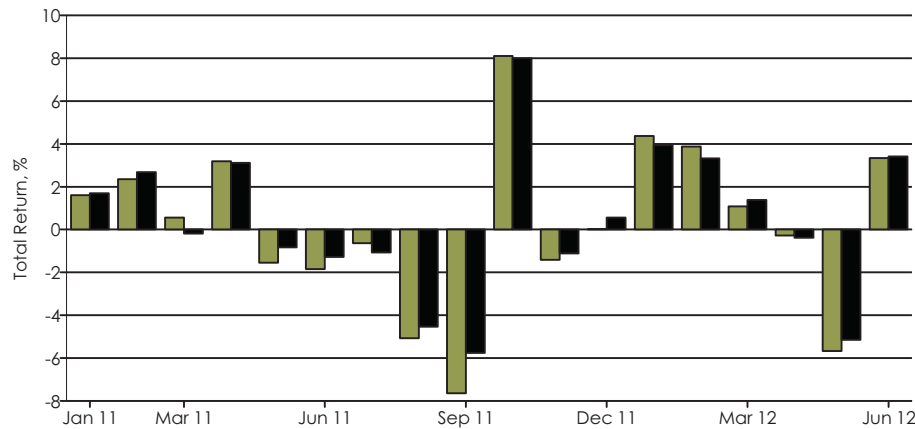
	<b>Total Return (Universe Rank)</b>	<b>Standard Deviation (Inverse Universe Rank)</b>
Fidelity Freedom 2030	3.6 (15)	15.1 (51)
Freedom 2030 Bmrk	4.2 (3)	13.9 (4)
M'star 2026-2030 Median	2.9	15.1
M'star 2026-2030 Size	76	76

## Information Ratio - Trailing Periods

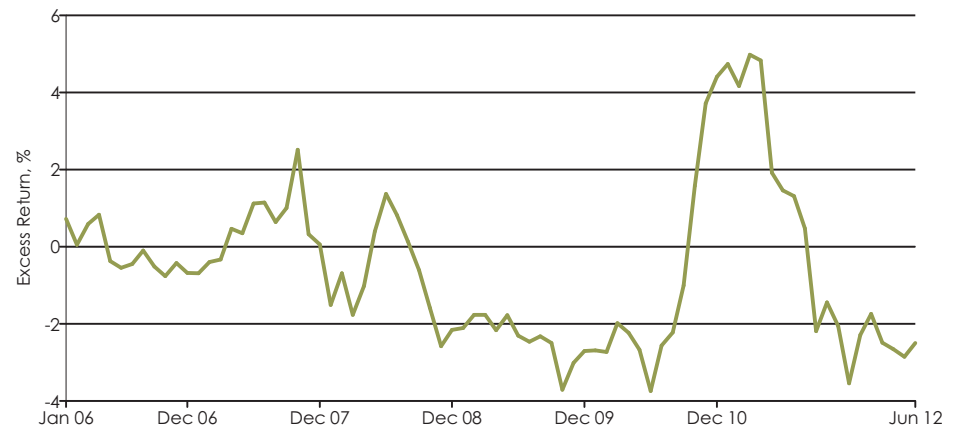


	<b>Information Ratio (Universe Rank) &amp; Significance Level</b>		
	<b>3 Yrs</b>	<b>5 Yrs</b>	<b>7 Yrs</b>
Fidelity Freedom 2030	-0.3 (44) 69.1%	-0.5 (58) 84.1%	-0.3 (15) 77.8%
M'star2026-2030 Median	-0.4	-0.4	-0.6
M'star2026-2030 Size	202	154	76

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)





# FIDELITY FREEDOM 2035 (FFTHX)

## Legend

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

◆ Fidelity Freedom 2035

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

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.75%

### Benchmark

Freedom 2035 Bmrk

### Universe

M'star 2031-2035

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.82 years)

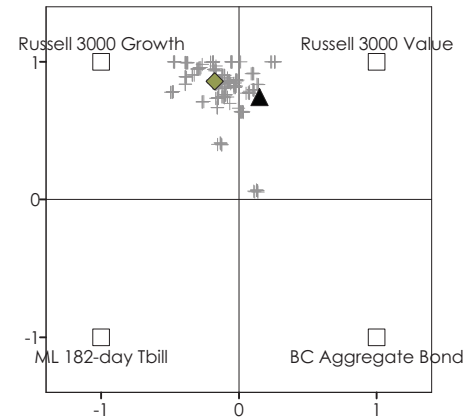
### Investment Strategy

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 approximately 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).

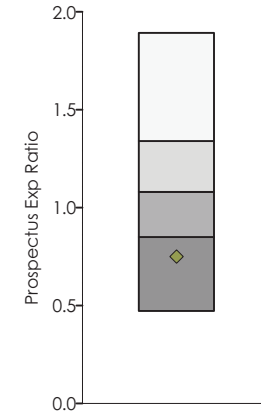
### Status

Not on watch

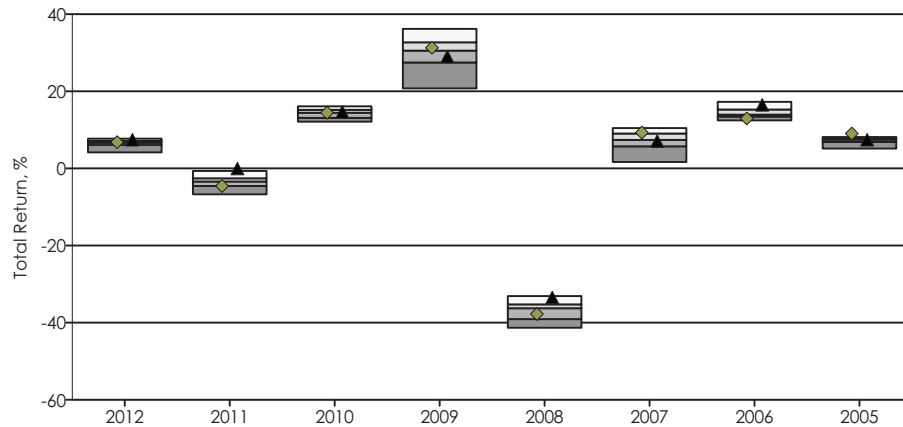
## Life Strategy Style Map (Jan 05 - Jun 12)



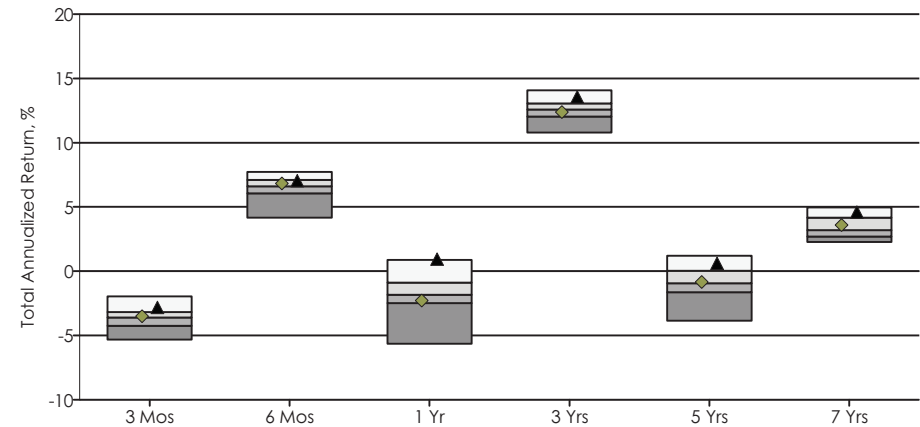
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Freedom 2035	6.8 (41)	-4.6 (77)	14.5 (48)	31.3 (44)	-37.8 (65)	9.3 (18)	12.9 (86)	9.0 (0)
Freedom 2035 Bmrk	6.9 (38)	-0.6 (5)	14.1 (61)	28.5 (60)	-34.0 (5)	6.5 (57)	15.9 (20)	6.9 (83)
M'star 2031-2035 Median	6.6	-3.4	14.4	30.5	-36.3	7.4	13.9	7.4
M'star 2031-2035 Size	162	145	132	131	114	86	45	29

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2035	-3.5 (43)	6.8 (41)	-2.3 (66)	12.4 (62)	-0.8 (46)	3.6 (39)
Freedom 2035 Bmrk	-3.0 (22)	6.9 (38)	0.8 (5)	13.4 (14)	0.5 (12)	4.4 (19)
M'star 2031-2035 Median	-3.6	6.6	-1.8	12.6	-0.9	3.2
M'star 2031-2035 Size	162	162	156	124	77	34

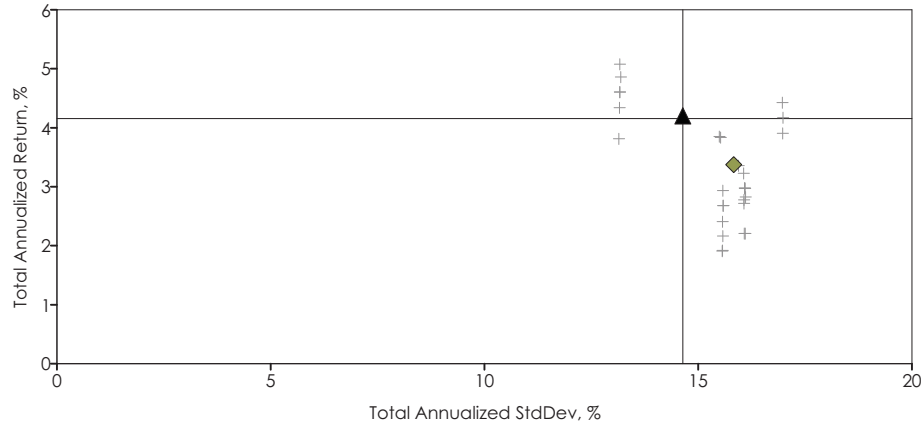


# FIDELITY FREEDOM 2035 (FFTHX)

## Legend

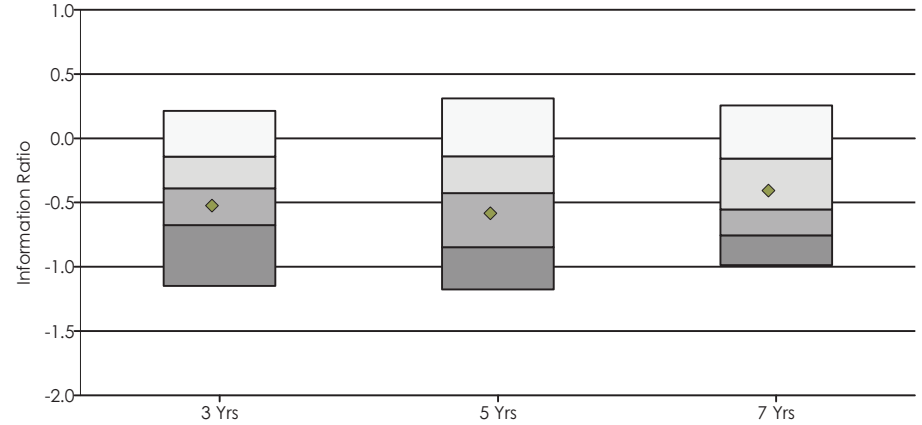
- + M'star2031-2035
- ◆ Fidelity Freedom 2035
- ▲ Freedom 2035 Bmrk

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



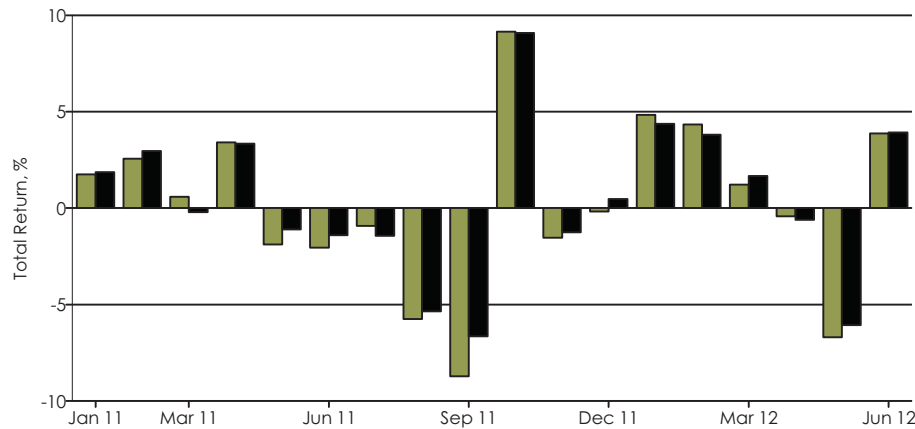
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2035	3.4 (39)	15.8 (54)
Freedom 2035 Bmrk	4.2 (21)	14.6 (20)
M'star 2031-2035 Median	3.0	15.6
M'star 2031-2035 Size	29	29

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2035	-0.5 (64) 78.0%	-0.6 (59) 89.4%	-0.4 (36) 84.0%
M'star 2031-2035 Median	-0.4	-0.4	-0.6
M'star 2031-2035 Size	124	77	34

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)





# FIDELITY FREEDOM 2040 (FFFX)

## Legend

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

◆ Fidelity Freedom 2040

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

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

## Summary Information

### Reporting Period

January 2005 - June 2012

### Expense Ratio

.75%

### Benchmark

Freedom 2040 Bmrk

### Universe

M'star 2036-2040

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.82 years)

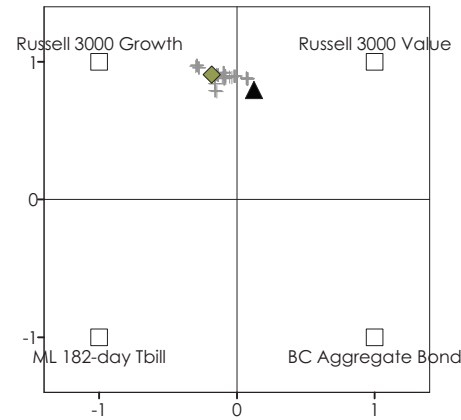
### Investment Strategy

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 approximately 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).

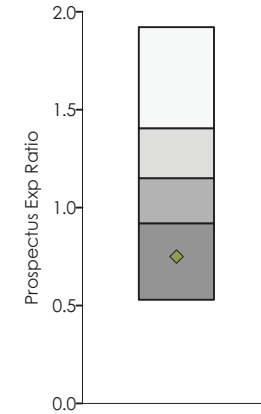
### Status

Not on watch

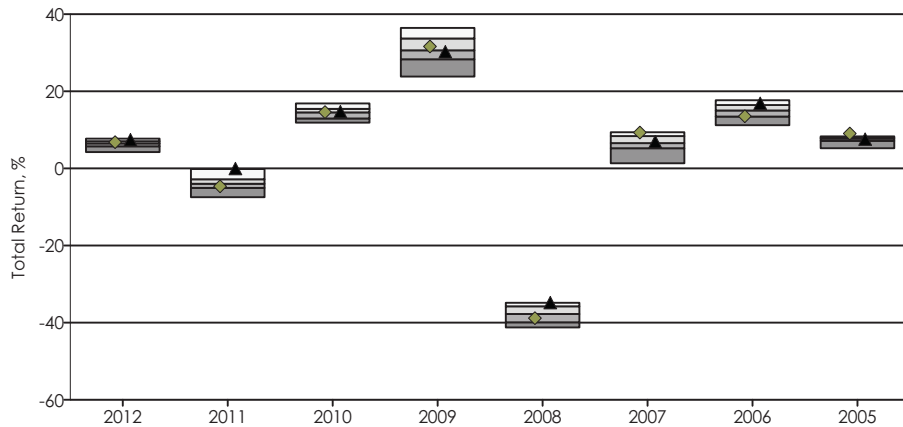
## Life Strategy Style Map (Jan 05 - Jun 12)



## Expense Ratio

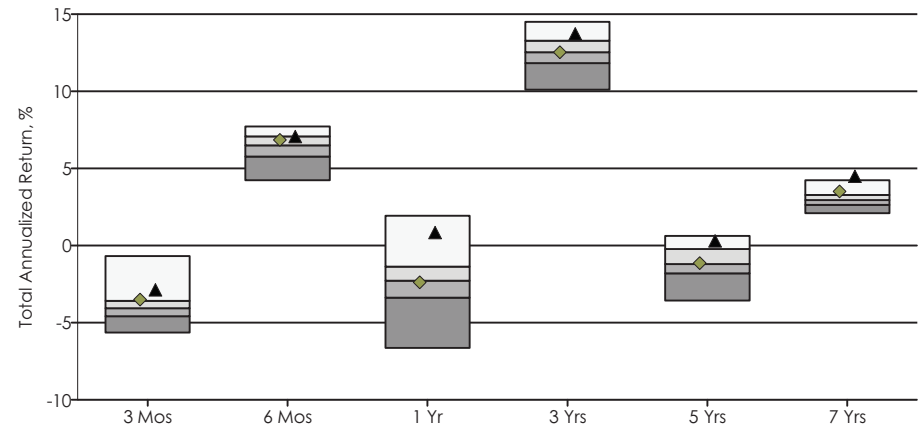


## Total Return - Calendar Years



	Total Return (Universe Rank)							
	2012	2011	2010	2009	2008	2007	2006	2005
Fidelity Freedom 2040	6.9 (34)	-4.6 (63)	14.6 (48)	31.7 (41)	-38.8 (64)	9.3 (7)	13.5 (74)	9.1 (0)
Freedom 2040 Bmrk	6.9 (29)	-0.6 (7)	14.2 (53)	29.7 (55)	-35.4 (8)	6.4 (53)	16.4 (27)	7.0 (78)
M'star 2036-2040 Median	6.5	-4.0	14.5	30.7	-37.8	6.5	15.1	7.7
M'star 2036-2040 Size	226	207	205	209	169	123	91	73

## Total Return - Trailing Periods



	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2040	-3.5 (22)	6.9 (34)	-2.4 (54)	12.5 (49)	-1.1 (47)	3.5 (15)
Freedom 2040 Bmrk	-3.0 (18)	6.9 (29)	0.7 (8)	13.6 (15)	0.2 (15)	4.4 (4)
M'star 2036-2040 Median	-4.1	6.5	-2.3	12.5	-1.2	3.0
M'star 2036-2040 Size	226	226	212	199	138	72

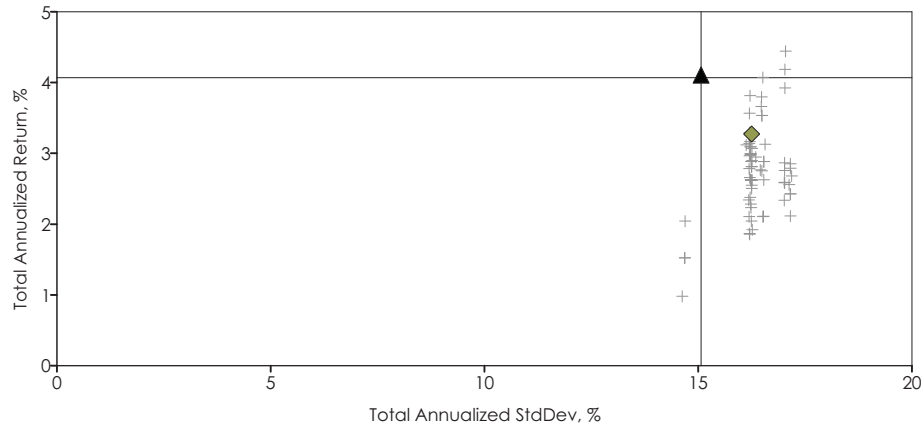


# FIDELITY FREEDOM 2040 (FFFFX)

## Legend

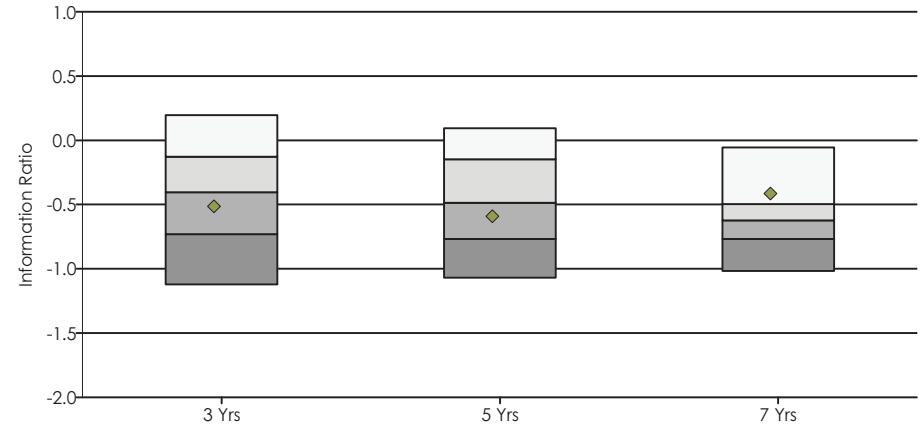
- + M'star2036-2040
- ◆ Fidelity Freedom 2040
- ▲ Freedom 2040 Bmrk

## Total Return vs. Standard Deviation (Jan 05 - Jun 12)



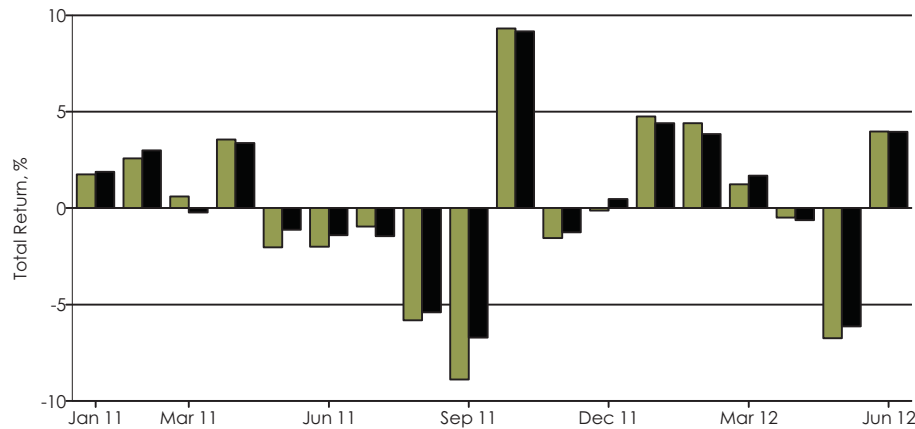
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2040	3.3 (17)	16.3 (45)
Freedom 2040 Bmrk	4.1 (3)	15.1 (5)
M'star 2036-2040 Median	2.8	16.3
M'star 2036-2040 Size	72	72

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2040	-0.5 (59) 77.6%	-0.6 (58) 89.8%	-0.4 (15) 84.5%
M'star2036-2040 Median	-0.4	-0.5	-0.6
M'star2036-2040 Size	199	138	72

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jan 06 - Jun 12)





# FIDELITY FREEDOM 2045 (FFFGX)

## Legend

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

◆ Fidelity Freedom 2045

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

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

## Summary Information

**Reporting Period**  
July 2006 - June 2012

**Expense Ratio**  
.76%

**Benchmark**  
Freedom 2045 Bmrk

**Universe**  
M'star 2041-2045

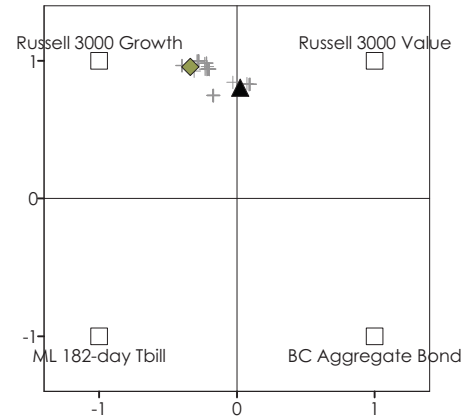
**Morningstar Rating**  
3 Stars

**Lead Portfolio Manager (Tenure)**  
Chris Sharpe (4.82 years)

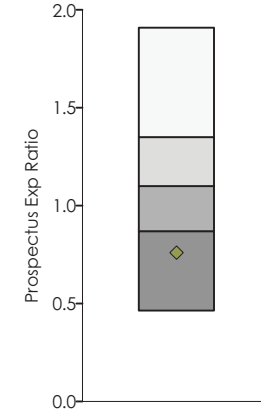
**Investment Strategy**  
The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors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

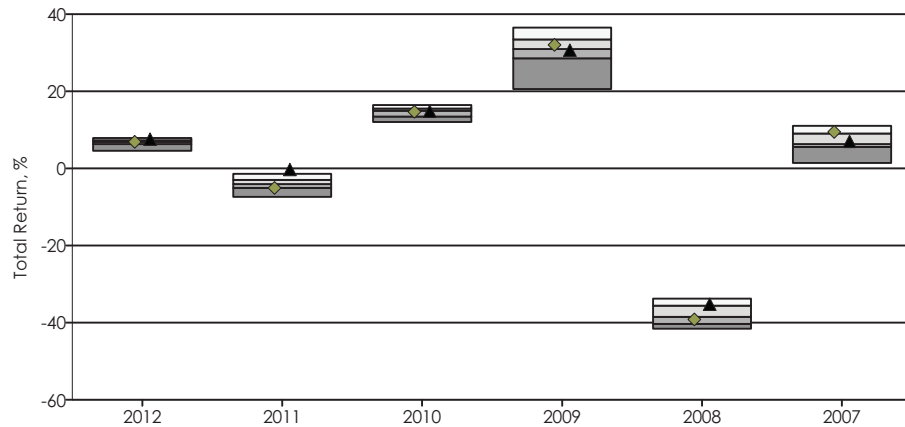
## Life Strategy Style Map (Jul 06 - Jun 12)



## Expense Ratio

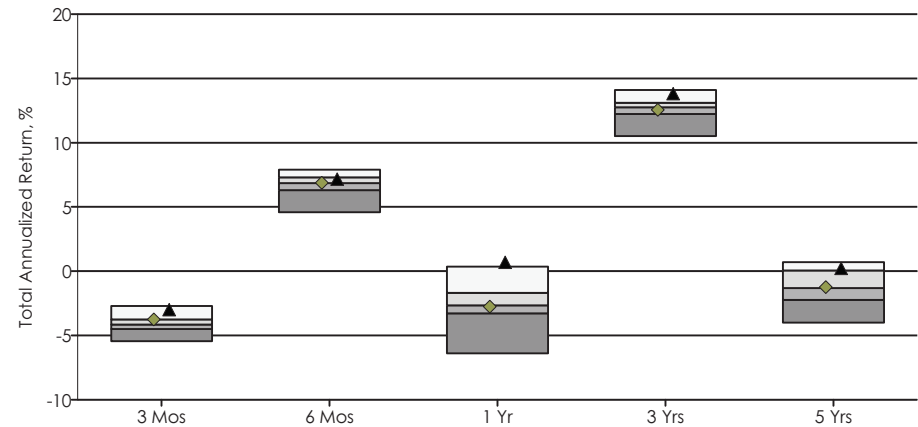


## Total Return - Calendar Years



	Total Return (Universe Rank)					
	2012	2011	2010	2009	2008	2007
Fidelity Freedom 2045	6.9 (48)	-5.0 (74)	14.7 (56)	32.0 (36)	-39.2 (65)	9.5 (17)
Freedom 2045 Bmrk	7.0 (39)	-0.9 (2)	14.3 (65)	30.1 (58)	-35.8 (28)	6.5 (49)
M'star 2041-2045 Median	6.9	-4.1	15.0	30.9	-38.5	6.3
M'star 2041-2045 Size	154	145	132	125	102	71

## Total Return - Trailing Periods



	Total Return (Universe Rank)				
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs
Fidelity Freedom 2045	-3.8 (25)	6.9 (48)	-2.8 (53)	12.6 (62)	-1.2 (47)
Freedom 2045 Bmrk	-3.2 (14)	7.0 (39)	0.5 (5)	13.7 (11)	0.1 (25)
M'star 2041-2045 Median	-4.2	6.9	-2.7	12.8	-1.3
M'star 2041-2045 Size	162	154	148	123	74

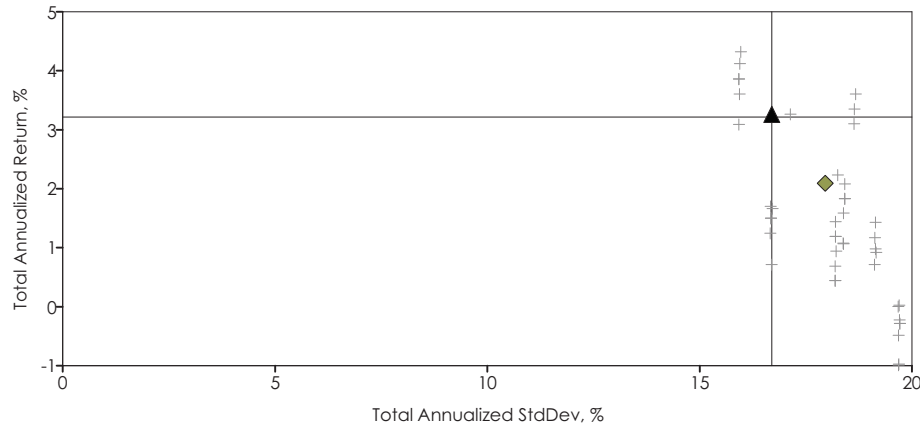


# FIDELITY FREEDOM 2045 (FFFGX)

## Legend

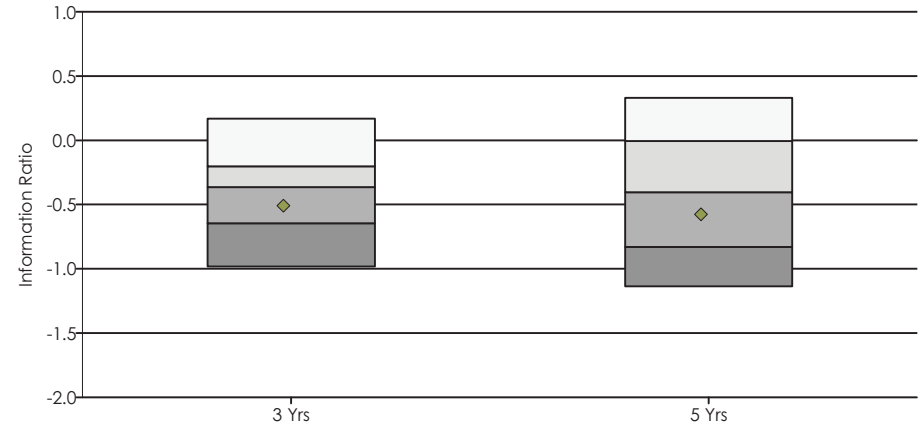
- + M'star2041-2045
- ◆ Fidelity Freedom 2045
- ▲ Freedom 2045 Bmrk

## Total Return vs. Standard Deviation (Jul 06 - Jun 12)



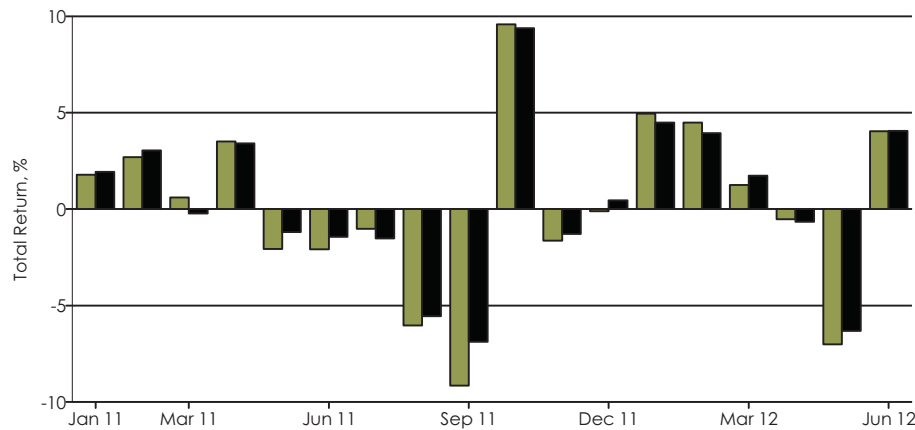
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2045	2.1 (26)	18.0 (31)
Freedom 2045 Bmrk	3.2 (17)	16.7 (25)
M'star 2041-2045 Median	1.3	18.3
M'star 2041-2045 Size	44	44

## Information Ratio - Trailing Periods

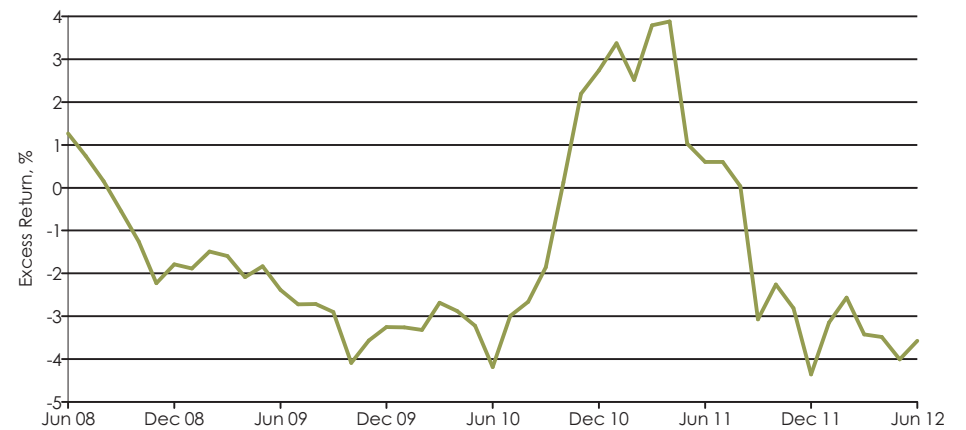


	Information Ratio (Universe Rank) & Significance Level	
	3 Yrs	5 Yrs
Fidelity Freedom 2045	-0.5 (64) 77.4%	-0.6 (58) 89.3%
M'star2041-2045 Median	-0.4	-0.4
M'star2041-2045 Size	123	74

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jun 08 - Jun 12)





# FIDELITY FREEDOM 2050 (FFFHX)

## Legend

- + M'star2046-2050
- ▲ Freedom 2050 Bmrk

◆ Fidelity Freedom 2050

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

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

## Summary Information

**Reporting Period**  
July 2006 - June 2012

**Lead Portfolio Manager (Tenure)**  
Chris Sharpe (4.82 years)

**Expense Ratio**  
.77%

**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 approximately 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).

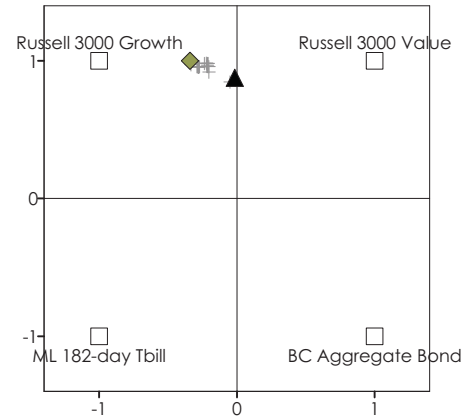
**Benchmark**  
Freedom 2050 Bmrk

**Universe**  
M'star 2046-2050

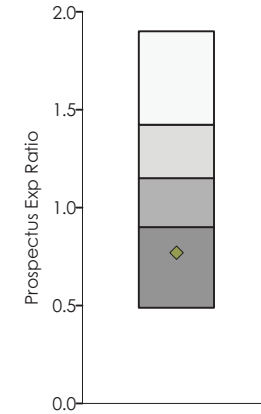
**Morningstar Rating**  
2 Stars

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

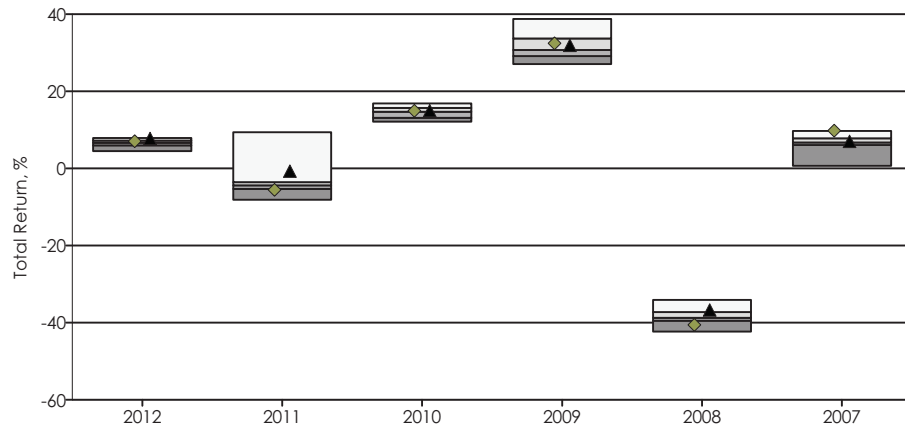
## Life Strategy Style Map (Jul 06 - Jun 12)



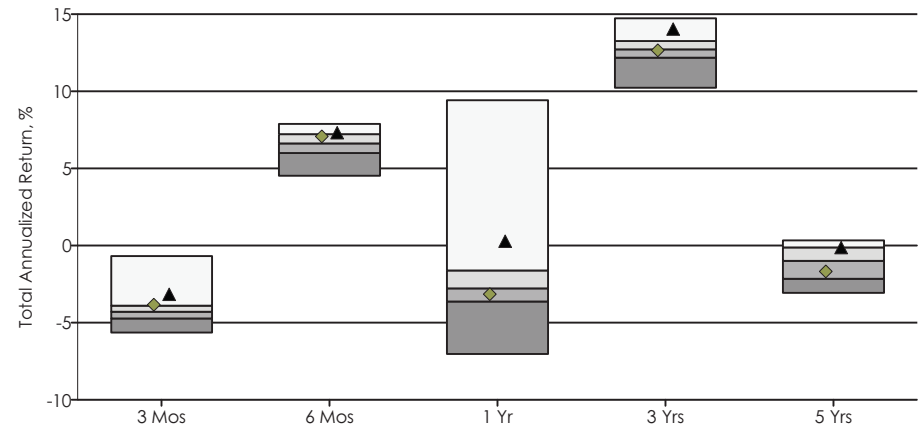
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)					
	2012	2011	2010	2009	2008	2007
Fidelity Freedom 2050	7.1 (29)	-5.6 (80)	14.9 (46)	32.5 (40)	-40.6 (80)	9.8 (4)
Freedom 2050 Bmrk	7.2 (27)	-1.3 (7)	14.5 (53)	31.3 (47)	-37.3 (25)	6.5 (58)
M'star 2046-2050 Median	6.6	-4.4	14.7	30.7	-38.8	6.7
M'star 2046-2050 Size	200	169	157	149	94	28

	Total Return (Universe Rank)				
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs
Fidelity Freedom 2050	-3.8 (24)	7.1 (29)	-3.2 (60)	12.7 (55)	-1.7 (65)
Freedom 2050 Bmrk	-3.3 (17)	7.2 (27)	0.1 (10)	13.9 (14)	-0.3 (29)
M'star 2046-2050 Median	-4.3	6.6	-2.8	12.7	-1.0
M'star 2046-2050 Size	200	200	186	152	67



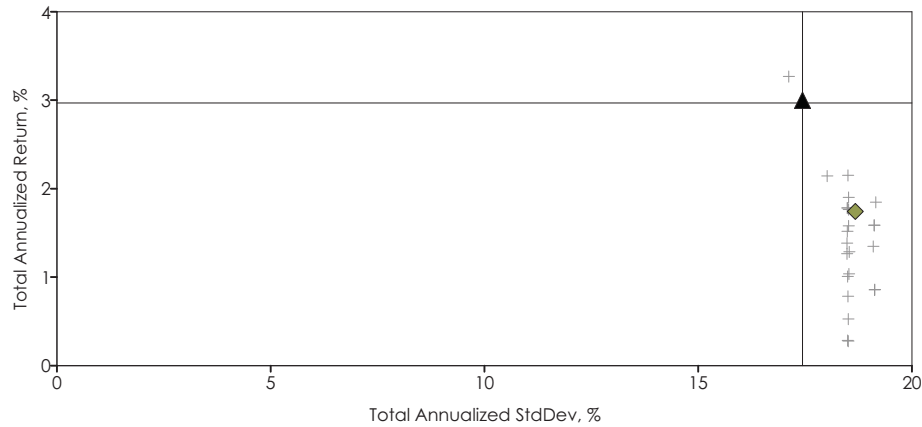


# FIDELITY FREEDOM 2050 (FFFHX)

## Legend

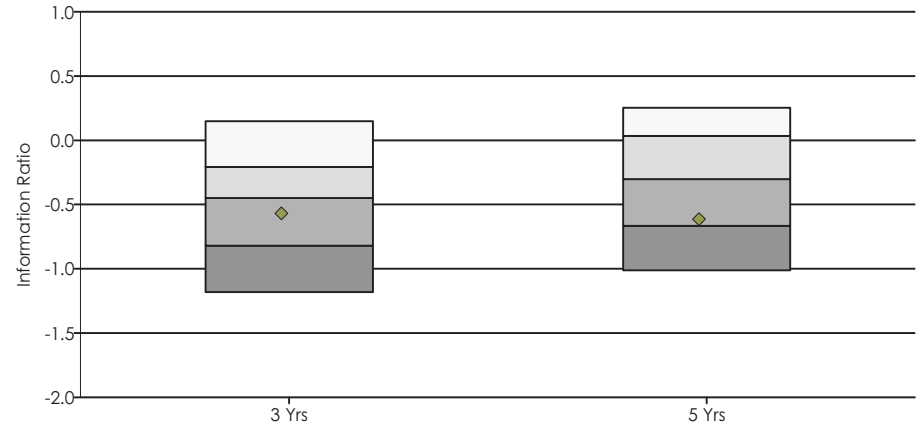
- + M'star2046-2050
- ◆ Fidelity Freedom 2050
- ▲ Freedom 2050 Bmrk

## Total Return vs. Standard Deviation (Jul 06 - Jun 12)



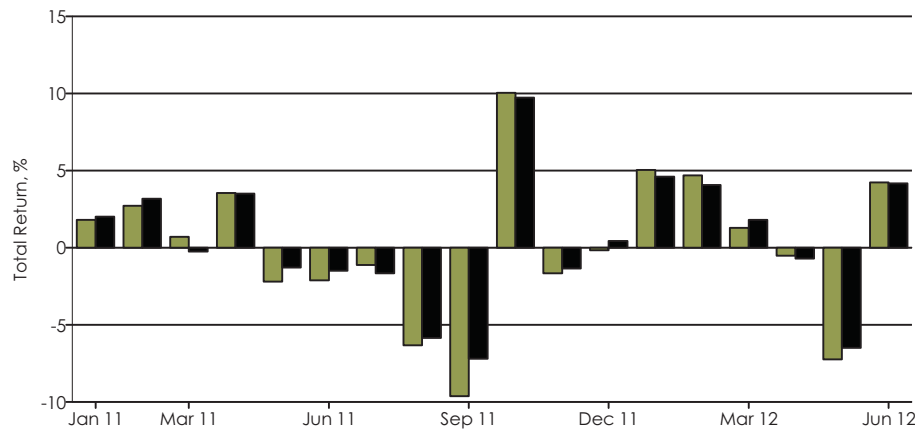
	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2050		1.7 (33)	18.7 (75)
Freedom 2050 Bmrk		3.0 (1)	17.4 (1)
M'star 2046-2050 Median		1.5	18.5
M'star 2046-2050 Size		25	25

## Information Ratio - Trailing Periods



	Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level	
		3 Yrs	5 Yrs
Fidelity Freedom 2050		-0.6 (60) 79.7%	-0.6 (68) 90.6%
M'star 2046-2050 Median		-0.5	-0.3
M'star 2046-2050 Size		152	67

## Total Return - Monthly (Jan 11 - Jun 12)



## Rolling 24-month Excess Return (Jun 08 - Jun 12)





# FIDELITY FREEDOM 2055 (FDEEX)

## Legend

- + M'star2051+
- ▲ Freedom 2055 Bmrk

◆ Fidelity Freedom 2055

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

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

## Summary Information

**Reporting Period**  
July 2011 - June 2012

**Expense Ratio**  
.78%

**Benchmark**  
Freedom 2055 Bmrk

**Universe**  
M'star 2051+

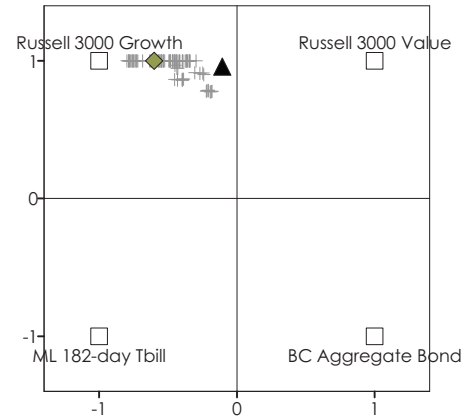
**Morningstar Rating**  
No Rating

**Lead Portfolio Manager (Tenure)**  
Andrew Dierdorf (1.08 years)

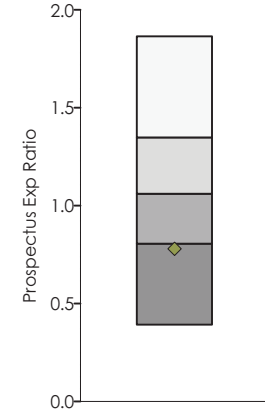
**Investment Strategy**  
The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2055. It uses an asset allocation strategy that becomes increasingly conservative until it reaches approximately 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 2055).

**Status**  
Insufficient data

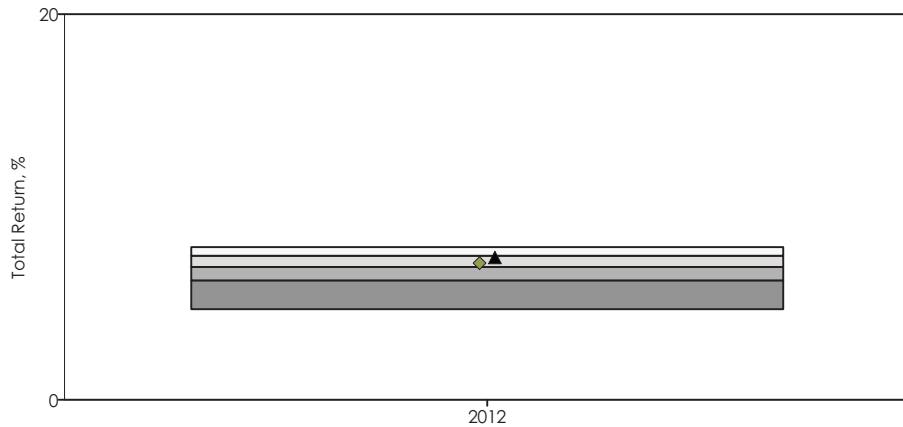
## Life Strategy Style Map (Jul 11 - Jun 12)



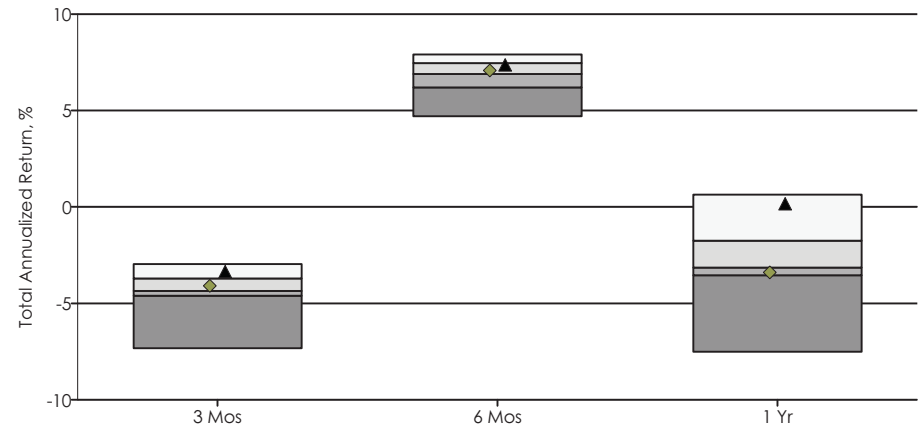
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)	
	2012	
Fidelity Freedom 2055	7.1	(42)
Freedom 2055 Bmrk	7.3	(32)
M'star 2051+ Median	6.9	
M'star 2051+ Size	102	

	Total Return (Universe Rank)		
	3 Mos	6 Mos	1 Yr
Fidelity Freedom 2055	-4.1	7.1	-3.4
Freedom 2055 Bmrk	-3.5	7.3	0.1
M'star 2051+ Median	-4.4	6.9	-3.1
M'star 2051+ Size	109	102	92



# FIDELITY FREEDOM 2055 (FDEEX)

## Legend

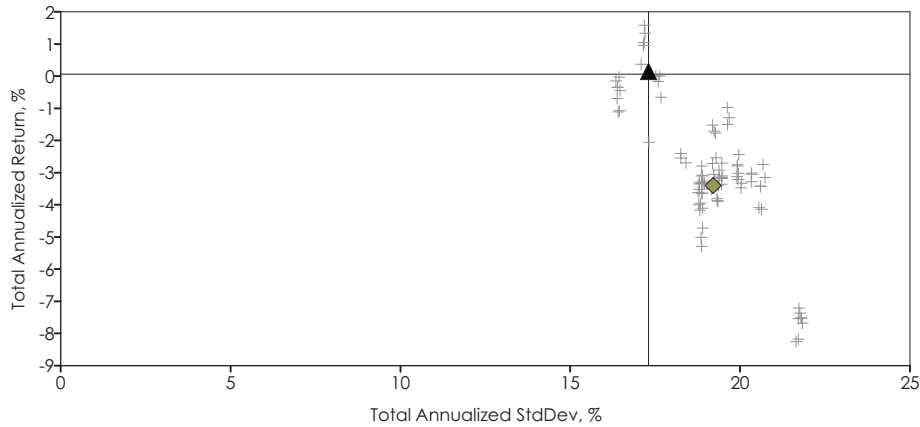
- + M'star2051+
- ▲ Freedom 2055 Bmrk

◆ Fidelity Freedom 2055

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

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

## Total Return vs. Standard Deviation (Jul 11 - Jun 12)



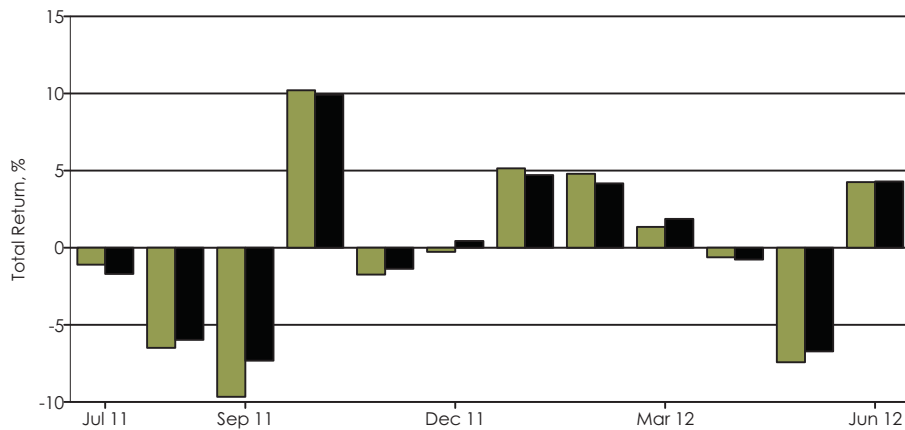
## Information Ratio - Trailing Periods

Insufficient data

	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2055	-3.4 (68)	19.2 (51)
Freedom 2055 Bmrk	0.1 (7)	17.3 (15)
M'star 2051+ Median	-3.1	19.2
M'star 2051+ Size	92	92

	Information Ratio (Universe Rank) & Significance Level
	3 Yrs
	0

## Total Return - Monthly (Jul 11 - Jun 12)



## Rolling 24-month Excess Return ( - )

Insufficient data





## 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

  
Co-Chairman

Date: 4-12-11

Date: 4-12-11

## APPENDIX 1

### INVESTMENT OPTIONS Amended April 19, 2012

Category	Option	Ticker	Benchmark
Money Market	Fidelity Retirement Money Market	FRTXX	Citigroup 3-month T-Bill
	Fixed Income		
	Spartan US Bond Index - Advantage	FSITX	Barclays Capital US Aggregate
	PIMCO Total Return - Institutional	PTTRX	Barclays Capital US Aggregate
	Vanguard Inflation-Protected Securities - Investor	VIPSX	Barclays Capital TIPS
Domestic Equities			
	Dodge & Cox Stock	DODGX	Russell 1000 Value
	Spartan 500 Index - Advantage	FUSVX	S&P 500
	Fidelity Growth Company	FDGRX	Russell 3000 Growth
	Spartan Extended Market Index - Advantage	FSEVX	Wilshire 4500
	Fidelity Mid-Cap Stock	FMCSX	S&P Mid-Cap
	Fidelity Small Cap Stock	FSLCX	Russell 2000
International / Global Equity			
	Fidelity Diversified International	FDIVX	MSCI EAFE
	Dodge & Cox International Stock	DODFX	MSCI EAFE
Balanced Allocations			
	SFEW Trustee Directed		30% S&P 500, 65% Barclays Capital US Aggregate, 5% DJ-UBS Commodity
	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	FFFVX	Fidelity Freedom 2005 Index
	Fidelity Freedom 2010	FFFCX	Fidelity Freedom 2010 Index
	Fidelity Freedom 2015	FFVFX	Fidelity Freedom 2015 Index

	Fidelity Freedom 2020	FFPDXX	Fidelity Freedom 2020 Index
	Fidelity Freedom 2025	FFTWXX	Fidelity Freedom 2025 Index
	Fidelity Freedom 2030	FFFEXX	Fidelity Freedom 2030 Index
	Fidelity Freedom 2035	FFTHXX	Fidelity Freedom 2035 Index
	Fidelity Freedom 2040	FFFFXX	Fidelity Freedom Index 2040
	Fidelity Freedom 2045	FFFGXX	Fidelity Freedom Index 2045
	Fidelity Freedom 2050	FFRHXX	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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#### *Objective*

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.

#### *Target Asset Allocation*

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%.

#### *Re-Balancing*

The Manager is responsible for re-balancing between the two components of the Account in accordance with the Statement.

#### *Portfolio Duration*

The target duration of the Fixed Income component will be +/- 25% of the duration of the Barclays Capital U.S. Gov/Credit-Intermediate Index.

#### *Permitted Investments*

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.