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San Francisco Electrical Workers Retirement Savings Plan

Investment Performance Report Through March 31, 2011



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Section 1

Style Map Analysis



DEFINED CONTRIBUTION STYLE MAP

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

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

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

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

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

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

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



Section 2

Investment Synopsis



INVESTMENT SYNOPSIS

Investment Option	Date Added	# of Participants	% of Participants	Balance	% of Total Balance	Expense Ratio	Actions	Comments	Page
EQUITY									
Lage Cap Value									
Dodge & Cox Stock (DODGX)	7/1/2002	102	4.08%	\$ 5,834,547	2.18%	0.52%	ON WATCH (Q3'08)	Fails 5 year criteria. The fund is on watch primarily due to poor performance in 2008.	16
Lage Cap Blend									
Fidelity Spartan 500 Index (FUSEX)	7/1/2002	43	1.72%	\$ 1,395,549	0.52%	0.10%			19
Lage Cap Growth									
Fidelity Growth Company (FDGRX)	7/1/2002	75	3.00%	\$ 4,092,600	1.53%	0.89%			20
Mid Cap Blend									
Fidelity Spartan Extended Market Index (FSEMX)	7/1/2002	33	1.32%	\$ 932,552	0.35%	0.10%			23
Mid Cap Growth									
Fidelity Mid Cap Stock (FMCSX)	5/1/2004	55	2.20%	\$ 1,270,807	0.48%	0.65%	ON WATCH (Q2'10)	Fails 5 year criteria. The fund is on watch primarily due to poor performance in 2008. Additionally, the lead portfolio manager has been on the job less than 1 year.	24
Small Cap Blend									
Fidelity Small Cap Stock (FSLCX)	5/1/2004	54	2.16%	\$ 1,243,272	0.46%	1.25%			26
International Value									
Dodge & Cox International Stock (DODFX)	11/1/2007	50	2.00%	\$ 1,218,077	0.46%	0.65%			28
International Growth									
Fidelity Diversified International (FDIVX)	5/1/2004	75	3.00%	\$ 2,164,723	0.81%	0.98%	ON WATCH (Q2'10)	Fails both 3 and 5 year criteria. The fund slightly underperformed the EAFE benchmark over the 3 and 5 year horizons.	30
FIXED INCOME									
Core Intermediate Duration									
Fidelity US Bond Index (FBIDX)	7/1/2002	52	2.08%	\$ 3,883,032	1.45%	0.22%			33
PIMCO Total Return (PTTRX)	5/13/2010	13	0.52%	\$ 815,068	0.30%	0.46%			34
Vanguard Inflation-Protected (VIPSX)	5/13/2010	3	0.12%	\$ 45,606	0.02%	0.22%			36
CASH & CASH EQUIVALENTS									
Fidelity Ret. Money Market (FRTXX)	7/1/2002	38	1.52%	\$ 3,609,744	1.35%	0.42%			39



INVESTMENT SYNOPSIS

Investment Option	Date Added	# of Participants	% of Participants	Balance	% of Total Balance	Expense Ratio	Actions	Comments	Page
BALANCED									
Static Target Conservative									
SFEW Trustee-Directed Fund *	1/2/2007 *	2,331	93.35%	\$ 230,437,152	86.18%	0.32%			40
Static Target Moderate									
Dodge & Cox Balanced (DODBX)	7/1/2002	48	1.92%	\$ 2,795,134	1.05%	0.53%	ON WATCH (Q2'08)	Fails both 3 & 5 year criteria. Q1'11 performance was excellent - 4.9% vs. benchmark return of 3.7%. The fund is on watch due to poor performance in 2007 and 2008.	42
Fidelity Balanced (FBALX)	7/1/2002	22	0.88%	\$ 655,293	0.25%	0.62%			44
Target-Date 2015 and Prior									
Fidelity Freedom Income (FFFX)	7/1/2002	3	0.12%	\$ 143,683	0.05%	0.50%			46
Fidelity Freedom 2000 (FFFBX)	7/1/2002	1	0.04%	\$ 87,291	0.03%	0.51%			48
Fidelity Freedom 2005 (FFVFX)	5/1/2004	1	0.04%	\$ 3,794	0.00%	0.64%			50
Fidelity Freedom 2010 (FFFCX)	7/1/2002	11	0.44%	\$ 661,576	0.25%	0.67%			52
Fidelity Freedom 2015 (FFVFX)	5/1/2004	11	0.44%	\$ 1,109,214	0.41%	0.68%			54
Target-Date 2020 to 2035									
Fidelity Freedom 2020 (FFFDX)	7/1/2002	20	0.80%	\$ 1,409,097	0.53%	0.74%			56
Fidelity Freedom 2025 (FFTWX)	5/1/2004	14	0.56%	\$ 1,208,065	0.45%	0.76%			58
Fidelity Freedom 2030 (FFEX)	7/1/2002	16	0.64%	\$ 1,522,286	0.57%	0.79%			60
Fidelity Freedom 2035 (FFTHX)	5/1/2004	6	0.24%	\$ 646,396	0.24%	0.81%			62
Target-Date 2040 and Beyond									
Fidelity Freedom 2040 (FFFFX)	7/1/2002	5	0.20%	\$ 178,820	0.07%	0.81%			64
Fidelity Freedom 2045 (FFFGX)	1/2/2007	1	0.04%	\$ 3,670	0.00%	0.82%			66
Fidelity Freedom 2050 (FFHHX)	1/2/2007	2	0.08%	\$ 10,681	0.00%	0.84%			68
GRAND TOTAL		2,497		\$ 267,377,729	100.00%				

* 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 March 31, 2011	Last Month	Last 3 Months	YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Equity Indices								
S&P 500	0.04	5.92	5.92	15.65	2.35	2.62	4.46	3.29
Russell 1000	0.26	6.24	6.24	16.69	2.98	2.93	4.95	3.83
Russell 1000 Value	0.40	6.46	6.46	15.15	0.60	1.38	4.63	4.53
Russell 1000 Growth	0.12	6.03	6.03	18.26	5.19	4.34	5.09	2.99
Russell Mid-Cap	1.53	7.63	7.63	24.27	7.25	4.67	8.24	8.52
Russell 2000	2.59	7.94	7.94	25.79	8.57	3.35	6.60	7.87
Russell 3000	0.45	6.38	6.38	17.41	3.42	2.95	5.08	4.13
MSCI EAFE (net)	-2.24	3.36	3.36	10.42	-3.01	1.30	6.24	5.39
MSCI Emerging Markets (net)	5.88	2.05	2.05	18.46	4.32	10.70	16.19	16.79
MSCI World Half-Hedged	-1.15	4.17	4.17	11.39	0.07	1.37	5.08	3.30
MSCI AC World Index ex USA	-0.19	3.49	3.49	13.61	-0.38	4.05	8.89	7.85
S&P/TSX Composite TR	0.31	7.87	7.87	25.58	6.85	9.96	14.94	14.22
Fixed Income Indices								
BC Aggregate Bond	0.06	0.42	0.42	5.12	5.30	6.03	4.77	5.56
BC Int Gov't/Credit	-0.02	0.34	0.34	4.63	4.49	5.68	4.28	5.20
BC HY Corp. Bond	0.32	3.88	3.88	14.31	12.94	9.12	8.55	8.63
BC Treasury Bond	-0.06	-0.16	-0.16	4.53	3.55	5.69	4.33	5.15
BC TIPS	1.01	2.08	2.08	7.91	3.93	6.25	4.97	6.74
Citigroup WGBI Half-Hedged	0.06	-0.03	-0.03	4.41	3.32	5.95	4.77	5.98
Citigroup T-Bill: 3 Month	0.01	0.04	0.04	0.15	0.47	2.10	2.22	2.12
DEX Universe	0.12	1.87	1.87	9.65	6.95	9.19	9.81	11.35
Real Estate Indices								
NCREIF Property*	NA	4.62	4.62	17.44	-3.24	3.70	7.56	7.61
NFI-ODCE*	NA	4.99	4.99	21.26	-8.63	0.10	4.91	5.48
MSCI REIT	-1.47	6.49	6.49	24.28	2.23	1.39	7.17	11.32
Alternative Indices								
DJ-UBS US Commodity Index TR	2.06	4.45	4.45	28.49	-5.20	2.57	3.97	7.07
HFR HFoF: Diversified	-0.22	0.93	0.93	4.81	-0.67	1.59	3.45	4.12
NCREIF Timberland*	NA	-0.79	-0.79	-0.63	-0.35	6.35	8.85	6.69
NCREIF Farmland*	NA	5.79	5.79	13.83	11.90	13.86	17.86	14.32

*Return data available only quarterly. Returns are estimated by decompounding the 4th quarter 2010 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 2004 - March 2011

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 (34.27 years)

Investment Strategy

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

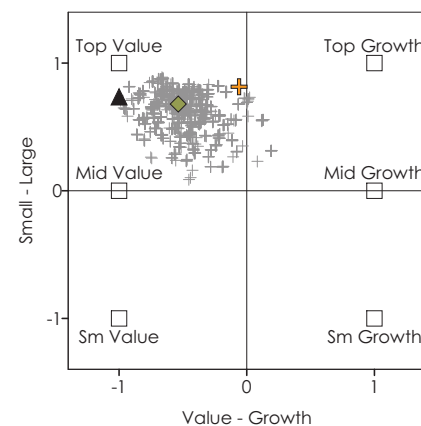
Status

ON WATCH - Fails 5 Year Criterion

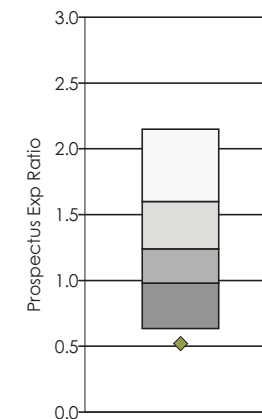
- 5th to 25th Percentile
- Median to 75th Percentile

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

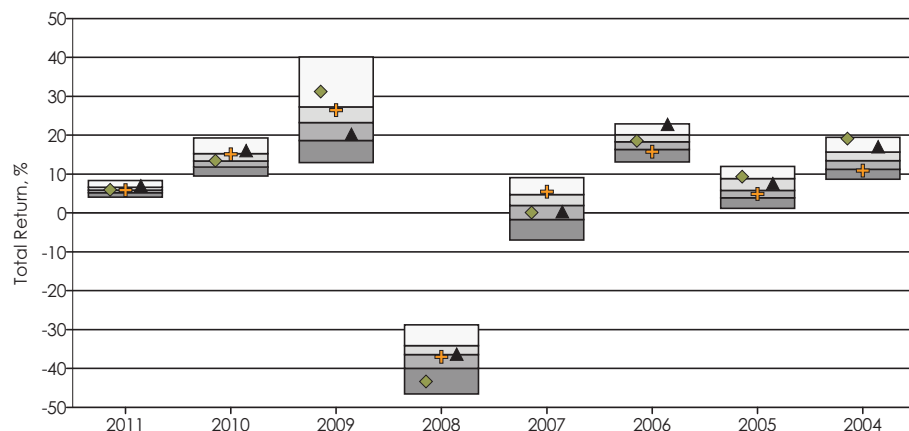
US Equity Style Map (Jan 04 - Mar 11)



Expense Ratio

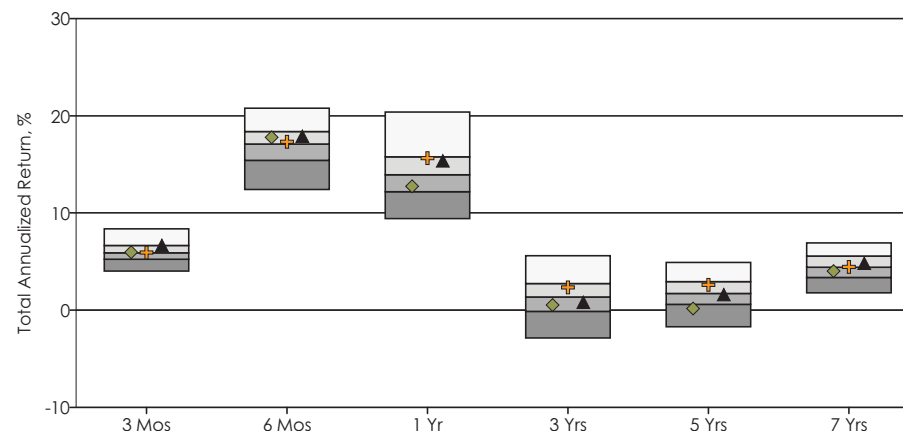


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Dodge & Cox Stock	6.0 (48)	13.5 (48)	31.3 (13)	-43.3 (91)	0.1 (63)	18.5 (47)	9.4 (20)	19.2 (5)
S&P 500 Index	5.9 (50)	15.1 (28)	26.5 (30)	-37.0 (57)	5.5 (22)	15.8 (81)	4.9 (62)	10.9 (78)
Russell 1000 Value Index	6.5 (32)	15.5 (23)	19.7 (67)	-36.9 (55)	-0.2 (66)	22.3 (7)	7.1 (38)	16.5 (20)
M'starLrgCaVal Median	5.9	13.4	23.3	-36.4	2.0	18.3	5.8	13.4
M'starLrgCaVal Size	1318	1298	1379	1518	1539	1672	1628	1602

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
Dodge & Cox Stock	6.0 (48)	17.8 (34)	12.7 (67)	0.5 (64)	0.2 (81)	4.0 (59)
S&P 500 Index	5.9 (50)	17.3 (46)	15.7 (27)	2.4 (30)	2.6 (30)	4.5 (49)
Russell 1000 Value Index	6.5 (32)	17.7 (37)	15.2 (34)	0.6 (64)	1.4 (58)	4.6 (45)
M'starLrgCaVal Median	5.9	17.1	13.9	1.3	1.7	4.4
M'starLrgCaVal Size	1318	1300	1283	1245	1167	1070

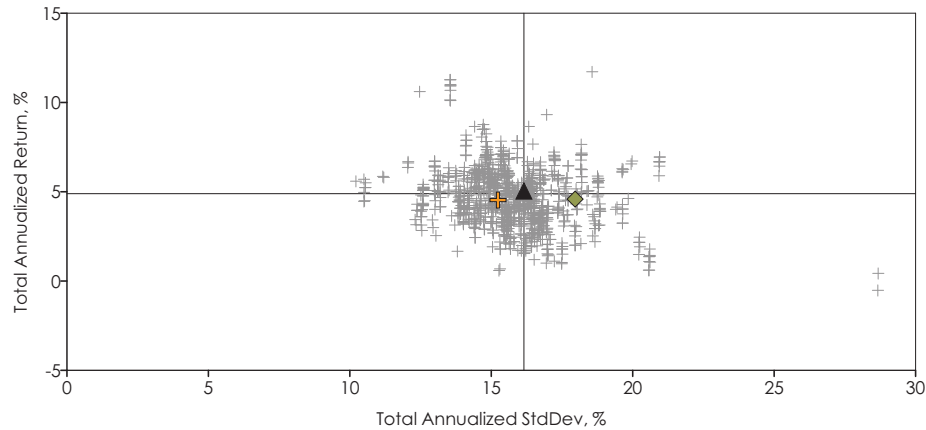


DODGE & COX STOCK (DODGX)

Legend

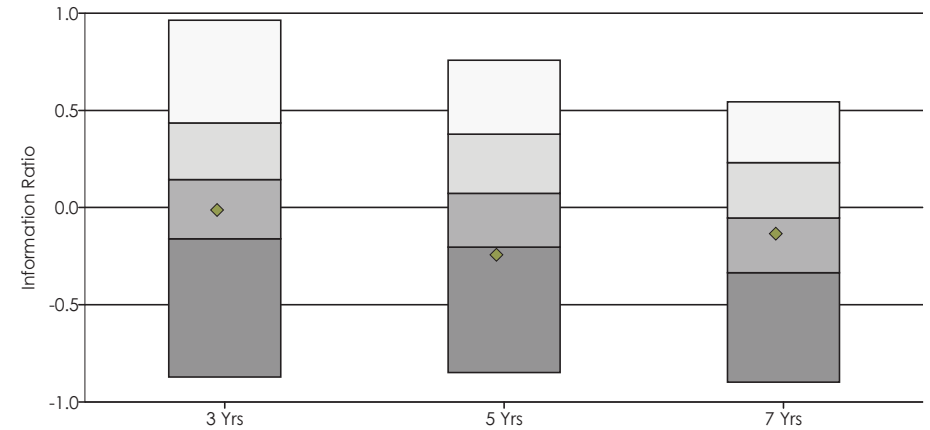
- + M'starLrgCaVal
- + S&P 500 Index
- ◆ Dodge & Cox Stock
- ▲ Russell 1000 Value Index

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



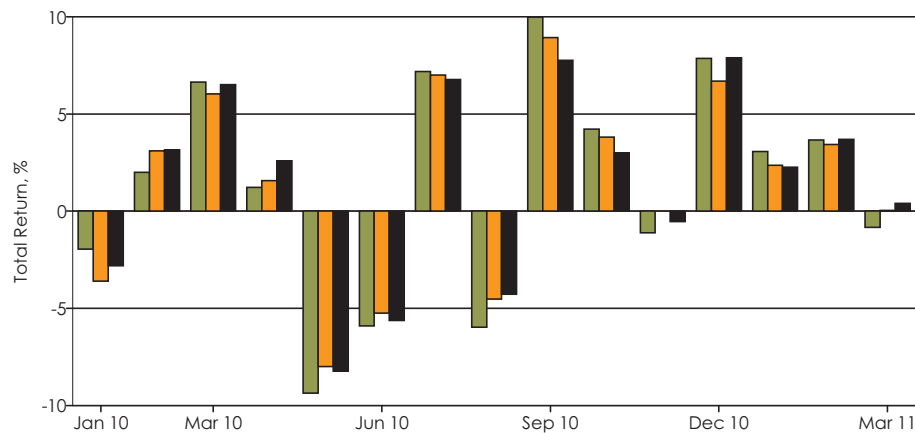
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Dodge & Cox Stock	4.6 (52)	18.0 (91)
S&P 500 Index	4.5 (53)	15.2 (38)
Russell 1000 Value Index	4.9 (46)	16.2 (62)
M'starLrgCaVal Median	4.7	15.6
M'starLrgCaVal Size	1066	1066

Information Ratio - Trailing Periods

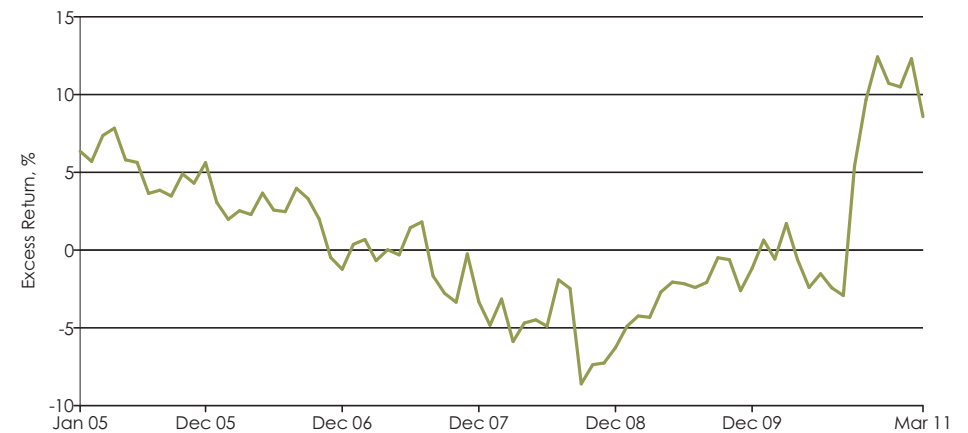


Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox Stock	0.0 (64) 50.8%	-0.2 (78) 69.9%	-0.1 (58) 63.0%
M'starLrgCaVal Median	0.1	0.1	-0.1
M'starLrgCaVal Size	1245	1167	1070

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)



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FIDELITY SPARTAN 500 INDEX INV (FUSEX)

Legend

+ M'starLrgCap
▲ S&P 500 Index

◆ Fidelity Spartan 500 Index Inv

□ 5th to 25th Percentile
■ Median to 75th Percentile

□ 25th Percentile to Median
■ 75th to 95th Percentile

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.1%

Benchmark

S&P 500 Index

Universe

M'star LrgCap

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Jeffrey Adams (6.08 years)

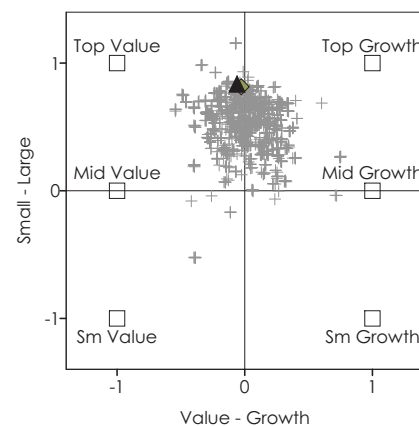
Investment Strategy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the U.S. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the U.S. In addition, it lends securities to earn income.

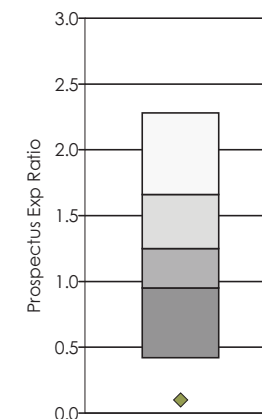
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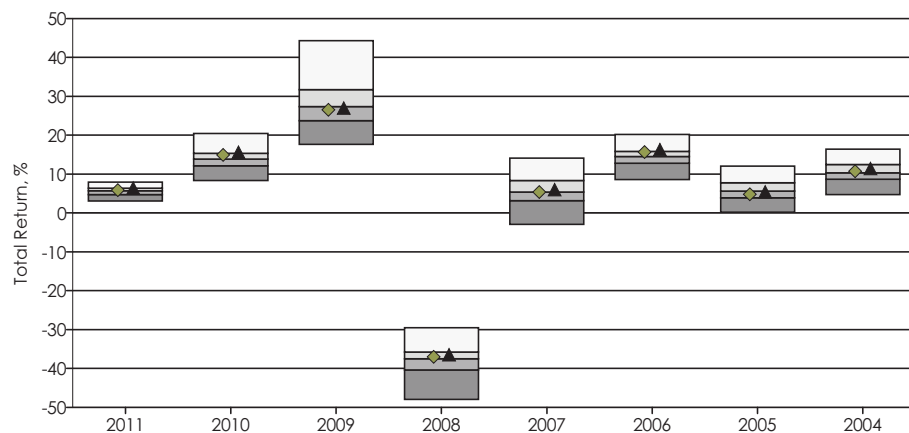
US Equity Style Map (Jan 04 - Mar 11)



Expense Ratio

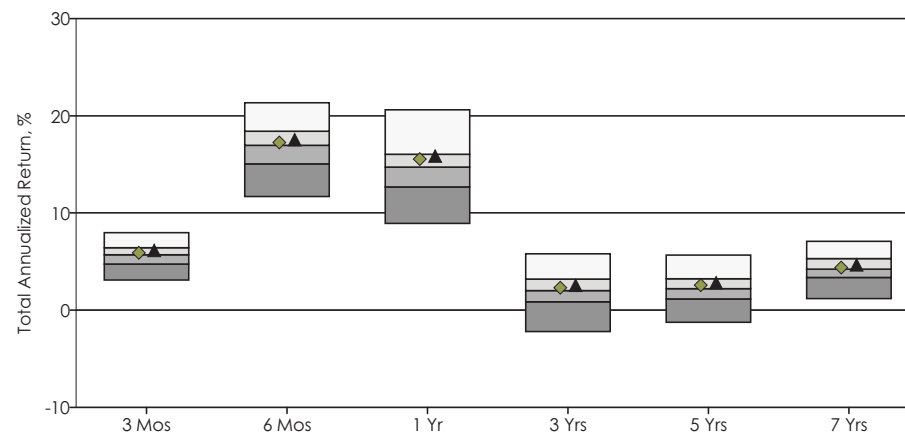


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Spartan 500 Index Inv	5.9 (40)	15.0 (30)	26.5 (55)	-37.0 (39)	5.4 (49)	15.7 (27)	4.9 (59)	10.7 (43)
S&P 500 Index	5.9 (40)	15.1 (29)	26.5 (55)	-37.0 (38)	5.5 (48)	15.8 (25)	4.9 (58)	10.9 (41)
M'star LrgCap Median	5.7	13.9	27.3	-37.5	5.4	14.5	5.7	10.4
M'star LrgCap Size	2103	2061	2130	2279	2388	2517	2397	2337

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 Spartan 500 Index Inv	5.9 (40)	17.3 (40)	15.6 (31)	2.3 (41)	2.6 (38)	4.4 (43)
S&P 500 Index	5.9 (40)	17.3 (39)	15.7 (29)	2.4 (40)	2.6 (37)	4.5 (42)
M'star LrgCap Median	5.7	17.0	14.7	2.0	2.2	4.2
M'star LrgCap Size	2103	2100	2040	1948	1770	1563



FIDELITY GROWTH COMPANY (FDGRX)

Legend

- + M'star LrgCapGro
- ▲ Russell 3000 Growth Index

◆ Fidelity Growth Company

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

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

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.89%

Benchmark

Russell 3000 Growth Index

Universe

M'star LrgCapGro

Morningstar Rating

4 Stars

Lead Portfolio Manager (Tenure)

Steven S. Wymer (14.25 years)

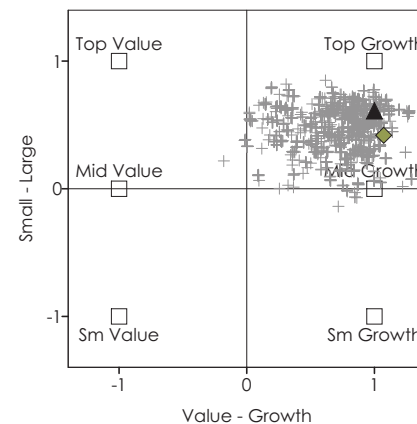
Investment Strategy

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

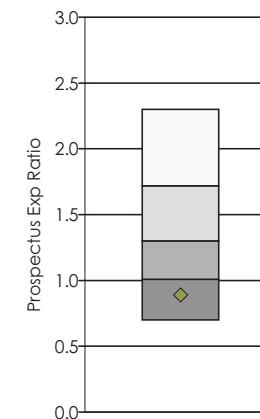
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Not on watch

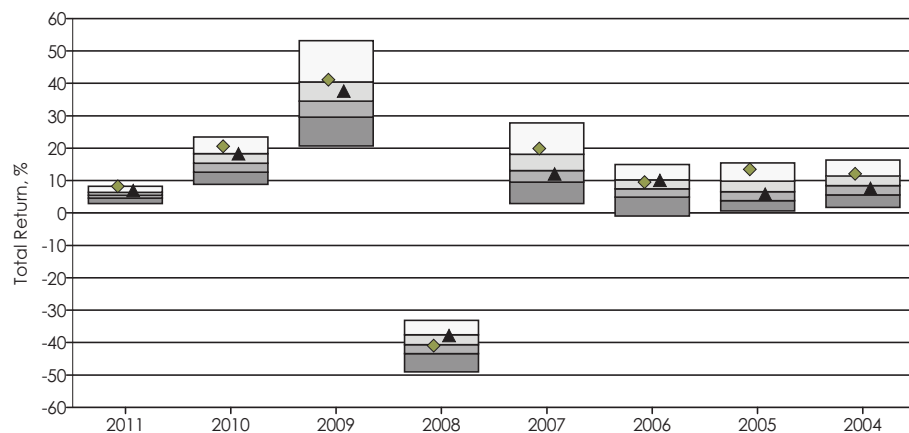
US Equity Style Map (Jan 04 - Mar 11)



Expense Ratio

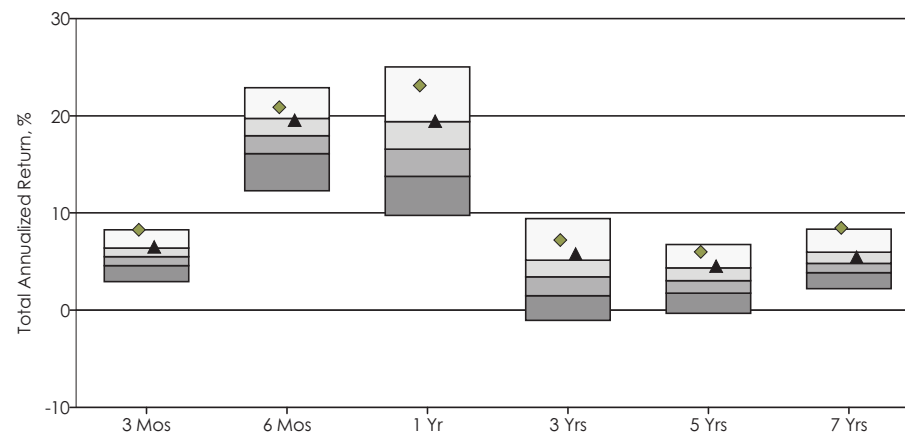


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Growth Company	8.3 (5)	20.6 (11)	41.2 (23)	-40.9 (52)	19.9 (20)	9.6 (30)	13.5 (12)	12.1 (20)
Russell 3000 Growth Index	6.3 (27)	17.6 (29)	37.0 (37)	-38.4 (33)	11.4 (64)	9.5 (30)	5.2 (63)	6.9 (62)
M'star LrgCapGro Median	5.5	15.3	34.5	-40.6	13.1	7.5	6.6	8.4
M'star LrgCapGro Size	1773	1777	1892	2070	2145	2345	2379	2399

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 Growth Company	8.3 (5)	20.9 (14)	23.1 (9)	7.2 (11)	6.0 (9)	8.5 (4)
Russell 3000 Growth Index	6.3 (27)	19.3 (30)	19.2 (26)	5.6 (20)	4.3 (26)	5.2 (38)
M'star LrgCapGro Median	5.5	17.9	16.6	3.4	3.0	4.8
M'star LrgCapGro Size	1773	1771	1749	1695	1598	1469

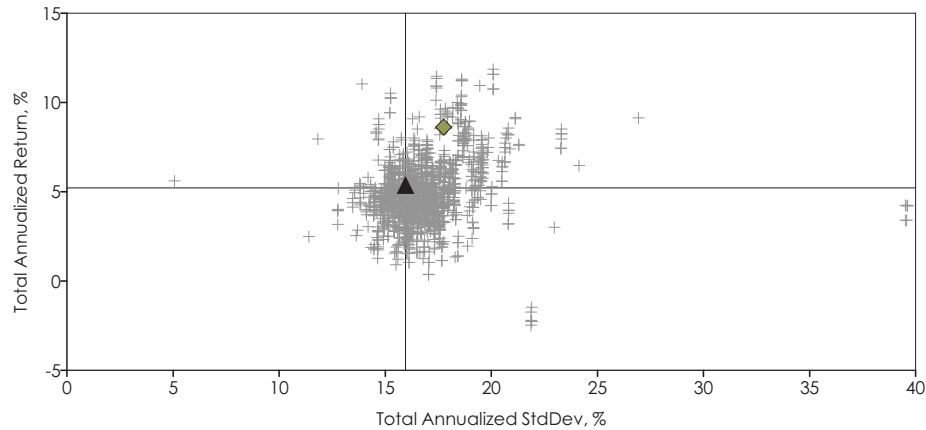


FIDELITY GROWTH COMPANY (FDGRX)

Legend

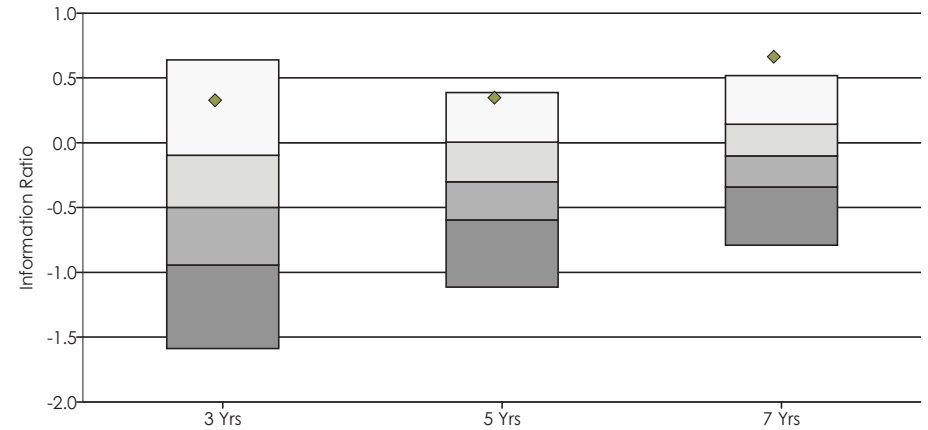
- + M'star LrgCapGro
- ▲ Russell 3000 Growth Index
- ◆ Fidelity Growth Company

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



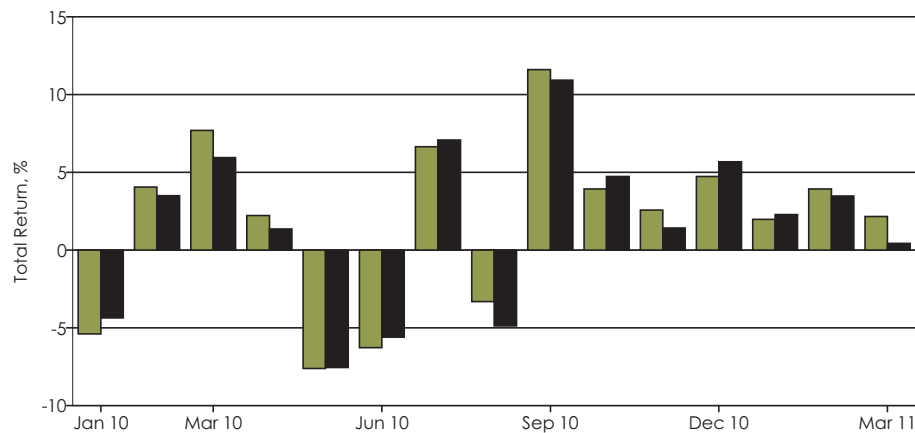
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Growth Company	8.6 (5)	17.8 (78)
Russell 3000 Growth Index	5.2 (40)	16.0 (31)
M'star LrgCapGro Median	4.9	16.5
M'star LrgCapGro Size	1461	1461

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	0.3 (10) 69.7%	0.3 (7) 76.6%	0.7 (2) 94.7%
M'star LrgCapGro Median	-0.5	-0.3	-0.1
M'star LrgCapGro Size	1695	1598	1469

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)



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FIDELITY SPARTAN EXTENDED MKT INDEX INV (FSEMX)

Legend

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

◆ Fidelity Spartan Extended Mkt Index Inv

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

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

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.1%

Benchmark

DJTSM US Comp United States

Universe

M'star MidCap

Morningstar Rating

4 Stars

Lead Portfolio Manager (Tenure)

Jeffrey Adams (6.08 years)

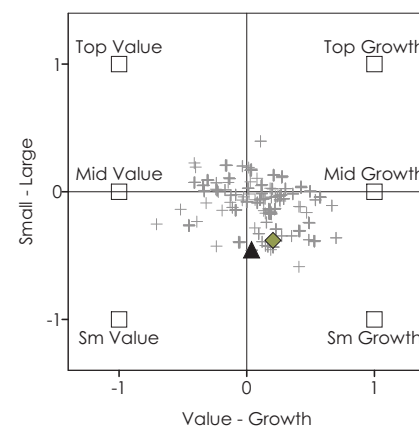
Investment Strategy

The investment seeks 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 Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies. It uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.

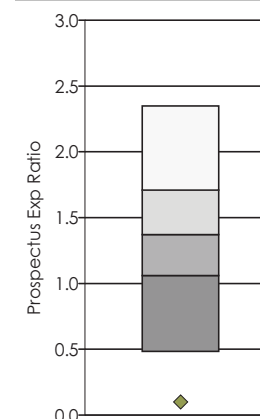
Status

Not on Watch

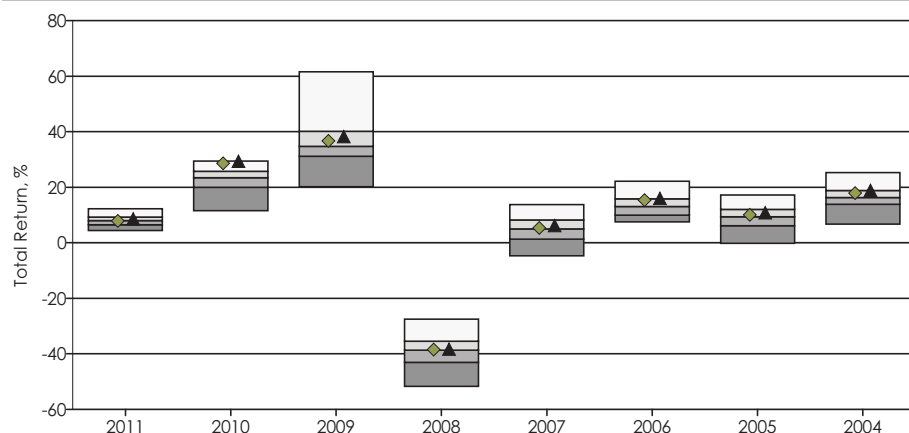
US Equity Style Map (Jan 04 - Mar 11)



Expense Ratio

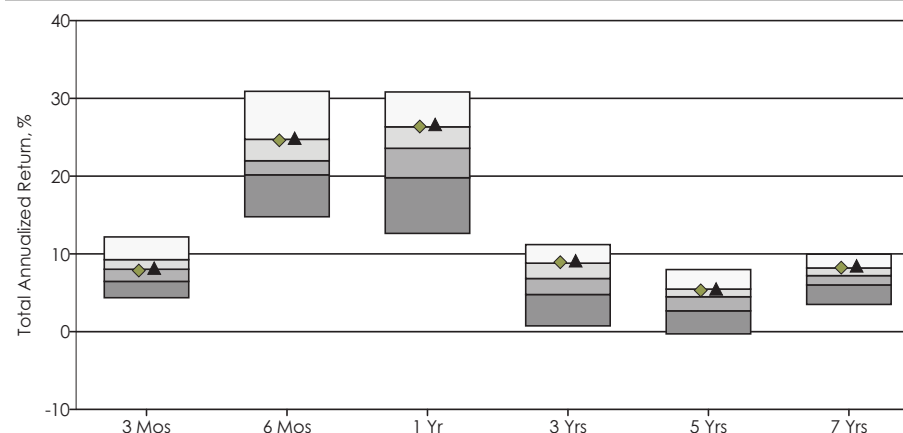


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Spartan Extended Mkt Index Inv	7.9 (53)	28.6 (6)	36.7 (37)	-38.5 (47)	5.4 (46)	15.4 (29)	10.0 (46)	17.9 (31)
DJTSM US Comp United States	7.9 (52)	28.6 (6)	37.4 (32)	-39.0 (53)	5.4 (46)	15.3 (29)	10.0 (45)	18.1 (30)
M'star MidCap Median	8.0	23.4	34.7	-38.7	4.9	13.0	9.3	16.3
M'star MidCap Size	460	449	464	511	498	509	484	469

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 Spartan Extended Mkt Index Inv	7.9 (53)	24.6 (26)	26.4 (23)	8.9 (23)	5.3 (29)	8.2 (23)
DJTSM US Comp United States	7.9 (52)	24.6 (26)	26.4 (23)	8.9 (24)	5.2 (30)	8.2 (25)
M'star MidCap Median	8.0	22.0	23.6	6.8	4.5	7.2
M'star MidCap Size	460	449	444	419	364	316



FIDELITY MID-CAP STOCK (FMCSX)

Legend

+ M'starMidCapGro
▲ S&P 400 Index

◆ Fidelity Mid-Cap Stock

□ 5th to 25th Percentile
■ Median to 75th Percentile

□ 25th Percentile to Median
■ 75th to 95th Percentile

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.65%

Benchmark

S&P 400 Index

Universe

M'star MidCapGro

Morningstar Rating

2 Stars

Lead Portfolio Manager (Tenure)

John D. Roth (.13 years)

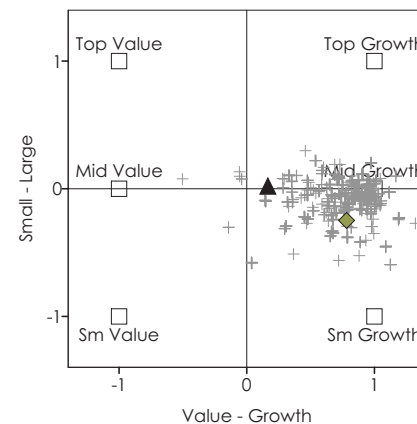
Investment Strategy

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. Companies that fall within the capitalization range of the Russell Midcap® Index or the S&P® MidCap 400 Index are considered for investment. Its equity investments may include common and preferred stocks, convertible securities, and warrants. The fund may also invest in foreign securities.

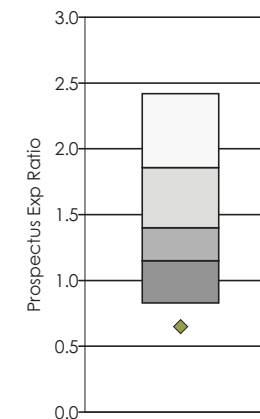
Status

ON WATCH - Fails 5 Year Criterion

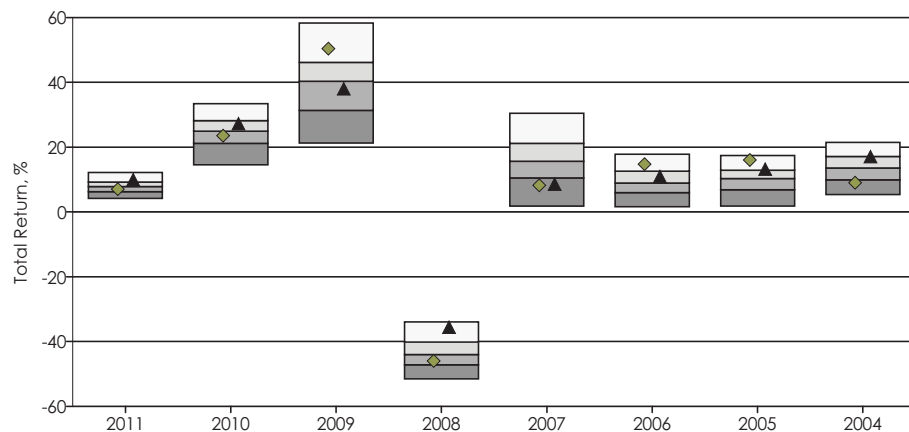
US Equity Style Map (Jan 04 - Mar 11)



Expense Ratio

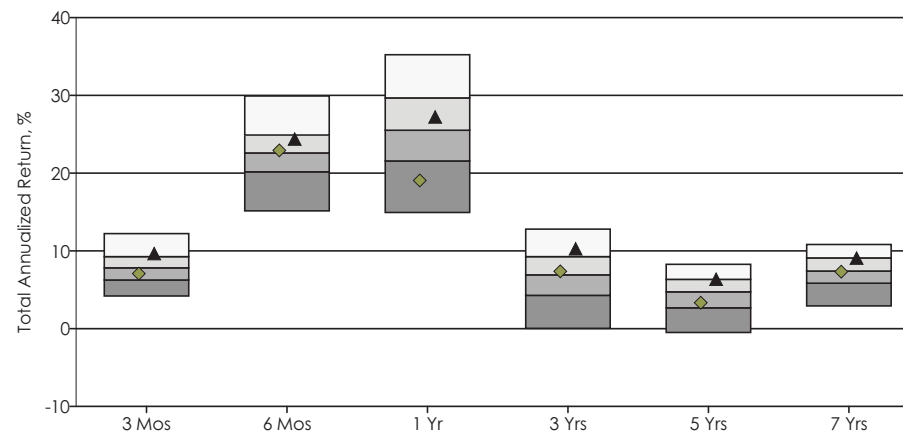


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Mid-Cap Stock	7.1 (67)	23.6 (60)	50.4 (13)	-46.0 (64)	8.2 (87)	14.8 (12)	16.1 (11)	9.1 (80)
S&P 400 Index	9.4 (22)	26.6 (37)	37.4 (61)	-36.2 (10)	8.0 (88)	10.3 (40)	12.6 (28)	16.5 (28)
M'starMidCapGro Median	7.8	25.0	40.4	-44.0	15.7	8.9	10.3	13.6
M'starMidCapGro Size	804	783	870	996	1043	1136	1116	1113

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	7.1 (67)	22.9 (45)	19.0 (87)	7.4 (45)	3.3 (70)	7.3 (52)
S&P 400 Index	9.4 (22)	24.1 (33)	27.0 (42)	10.0 (20)	6.1 (28)	8.8 (28)
M'starMidCapGro Median	7.8	22.6	25.5	6.9	4.7	7.4
M'starMidCapGro Size	804	799	784	755	731	686

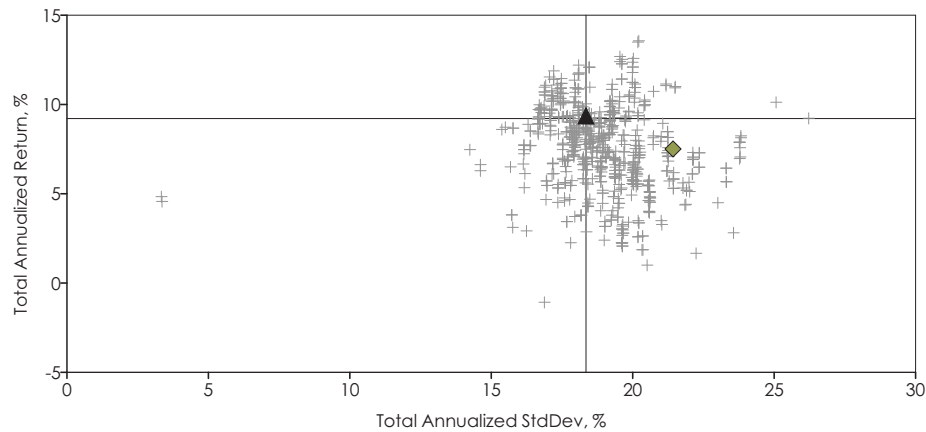


FIDELITY MID-CAP STOCK (FMCSX)

Legend

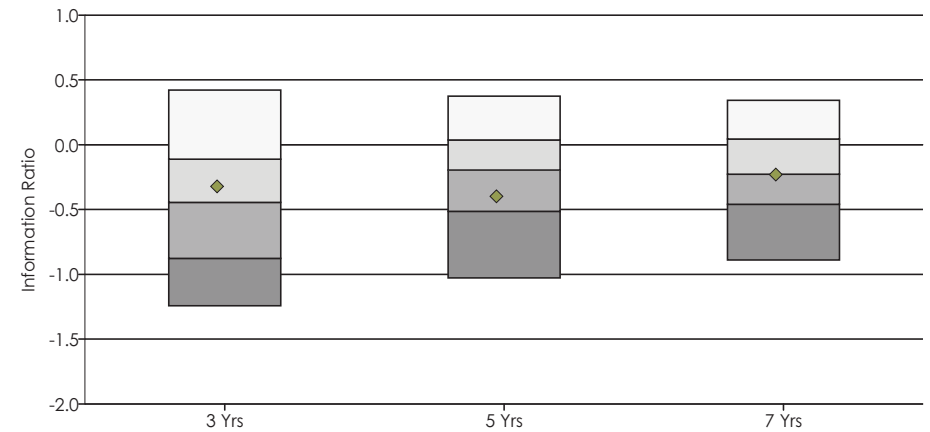
- + M'starMidCapGro
- ▲ S&P 400 Index
- ◆ Fidelity Mid-Cap Stock

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



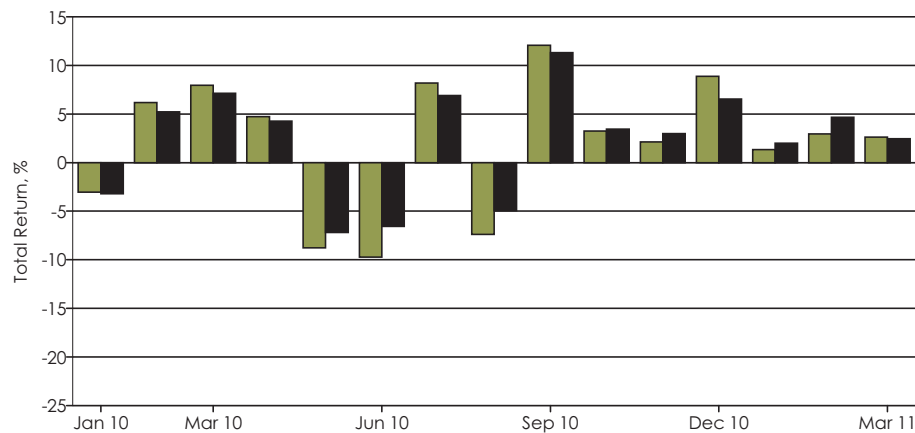
	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Mid-Cap Stock		7.5 (54)	21.4 (93)
S&P 400 Index		9.2 (26)	18.3 (38)
M'starMidCapGro Median		7.8	18.9
M'starMidCapGro Size		671	671

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		-0.3 (40) 68.6%	-0.4 (68) 79.1%	-0.2 (51) 70.7%
M'starMidCapGro Median		-0.4	-0.2	-0.2
M'starMidCapGro Size		755	731	686

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)





FIDELITY SMALL CAP STOCK (FSLCX)

Legend

+ M'star SmallCap
▲ Russell 2000 Index

◆ Fidelity Small Cap Stock

□ 5th to 25th Percentile
■ Median to 75th Percentile

□ 25th Percentile to Median
■ 75th to 95th Percentile

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

1.25%

Benchmark

Russell 2000 Index

Universe

M'star SmallCap

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Andrew Sassine (2.75 years)

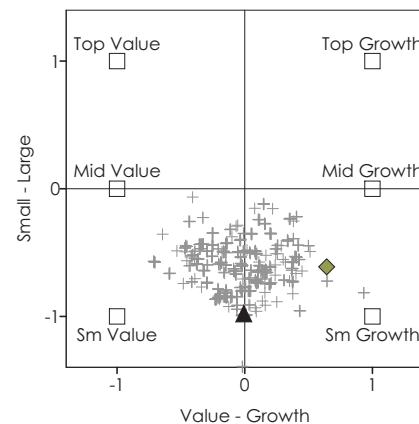
Investment Strategy

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. Management considers companies with market capitalizations similar to those in the Russell 2000® Index or the S&P SmallCap 600® Index. It may not be constrained by any particular investment style.

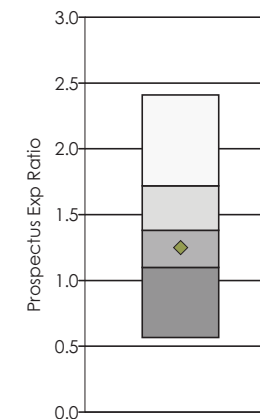
Status

Not on watch

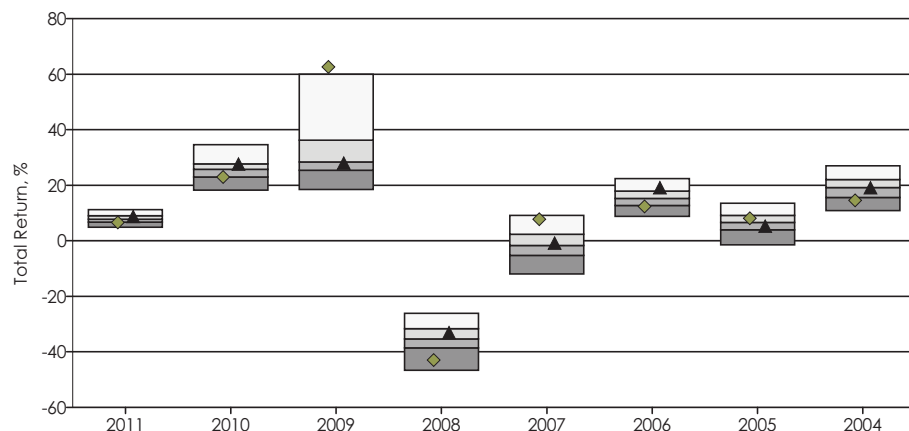
US Equity Style Map (Jan 04 - Mar 11)



Expense Ratio

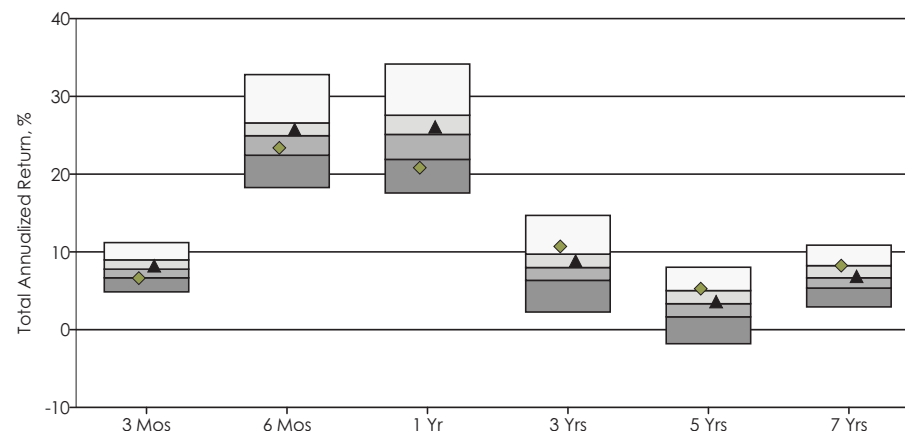


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Small Cap Stock	6.6 (76)	23.0 (74)	62.7 (3)	-42.9 (90)	7.7 (6)	12.4 (78)	8.1 (34)	14.6 (83)
Russell 2000 Index	7.9 (45)	26.9 (35)	27.2 (59)	-33.8 (38)	-1.6 (49)	18.4 (21)	4.6 (69)	18.3 (57)
M'star SmallCap Median	7.8	25.7	28.3	-35.4	-1.7	15.2	6.6	19.1
M'star SmallCap Size	694	675	706	769	793	793	761	749

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 Small Cap Stock	6.6 (76)	23.4 (70)	20.8 (84)	10.7 (17)	5.3 (23)	8.2 (26)
Russell 2000 Index	7.9 (45)	25.5 (37)	25.8 (41)	8.6 (38)	3.4 (50)	6.6 (52)
M'star SmallCap Median	7.8	25.0	25.1	8.0	3.3	6.7
M'star SmallCap Size	694	692	675	641	599	555

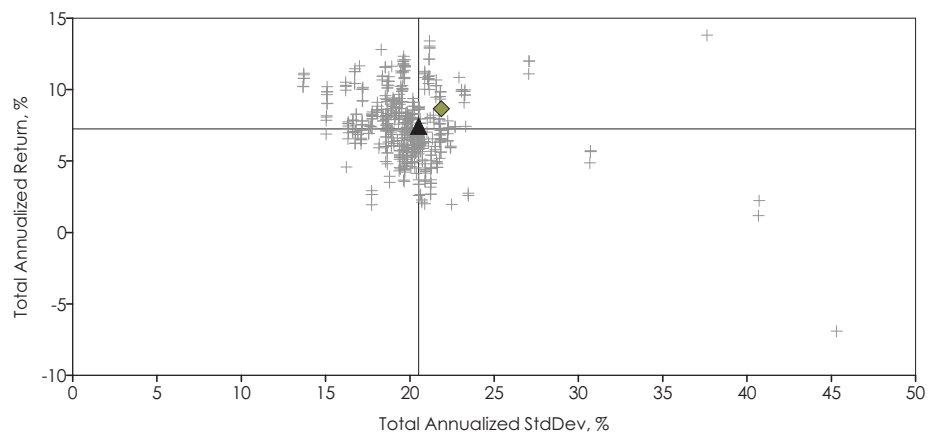


FIDELITY SMALL CAP STOCK (FSLCX)

Legend

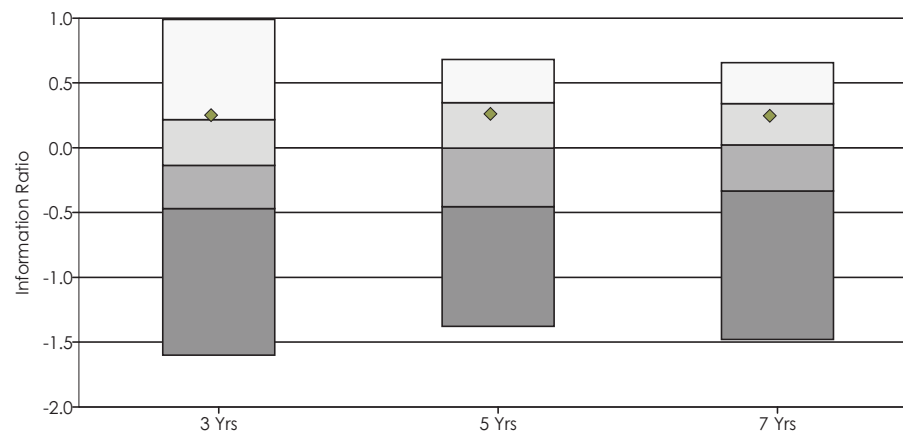
- + M'star SmallCap
- ◆ Fidelity Small Cap Stock
- ▲ Russell 2000 Index

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



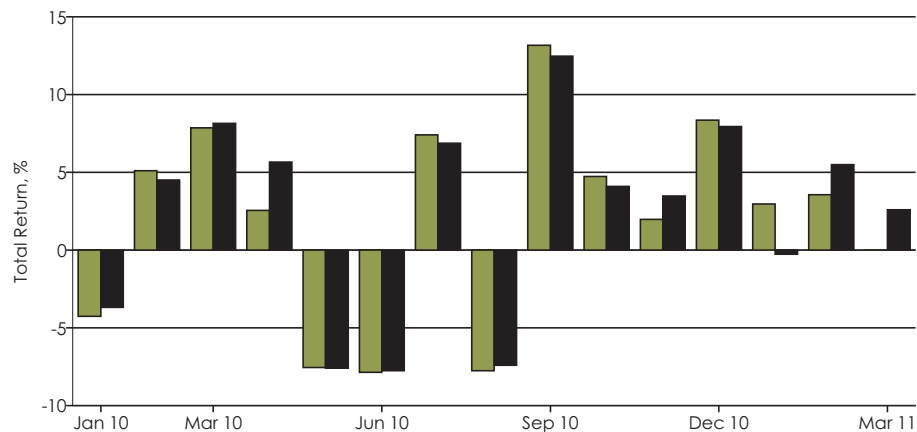
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Small Cap Stock	8.7 (26)	21.9 (93)
Russell 2000 Index	7.3 (50)	20.5 (71)
M'star SmallCap Median	7.3	19.8
M'star SmallCap Size	555	555

Information Ratio - Trailing Periods

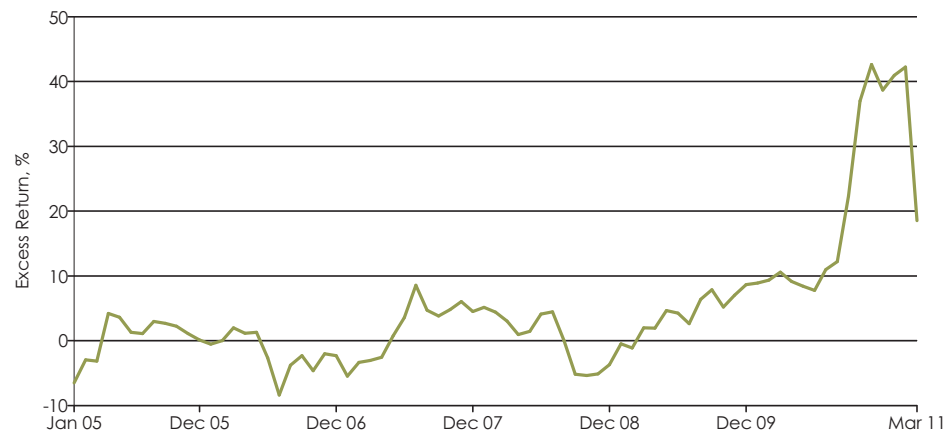


Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Small Cap Stock	0.3 (23) 65.4%	0.3 (31) 71.2%	0.2 (33) 72.8%
M'star SmallCap Median	-0.1	0.0	0.0
M'star SmallCap Size	641	599	555

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)





DODGE & COX INTERNATIONAL STOCK (DODFX)

Legend

+ M'starFgnLrgVal
+ MSCI EAFEND

◆ Dodge & Cox International Stock
▲ MSCI ACWI ex US Value

□ 5th to 25th Percentile
■ Median to 75th Percentile

□ 25th Percentile to Median
■ 75th to 95th Percentile

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.65%

Benchmark

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

Universe

M'starFgnLrgVal

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

C. Bryan Cameron (9.92 years)

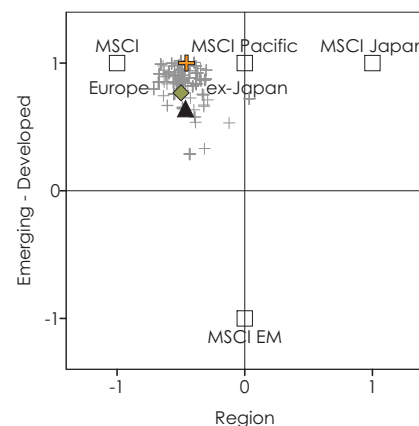
Investment Strategy

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

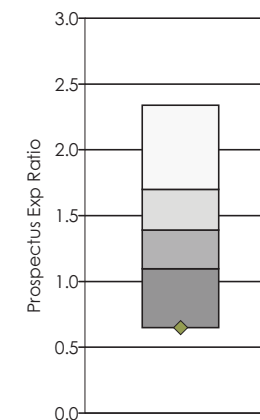
Status

Not on watch

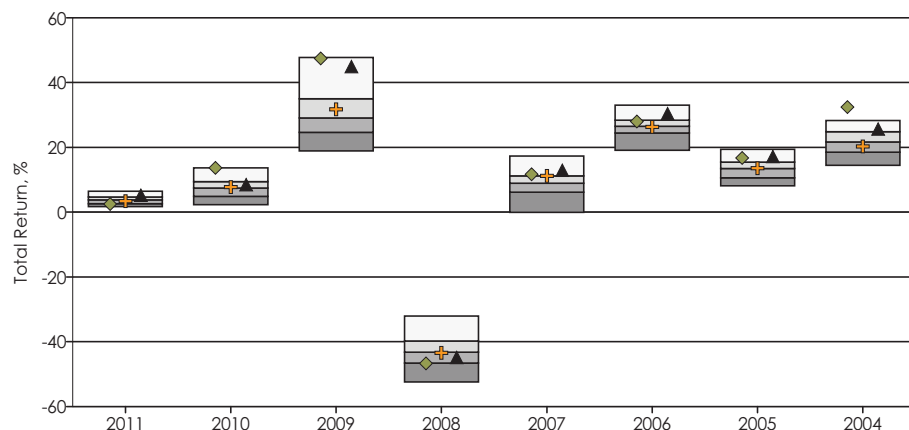
Int'l Equity Style Map (Jan 04 - Mar 11)



Expense Ratio

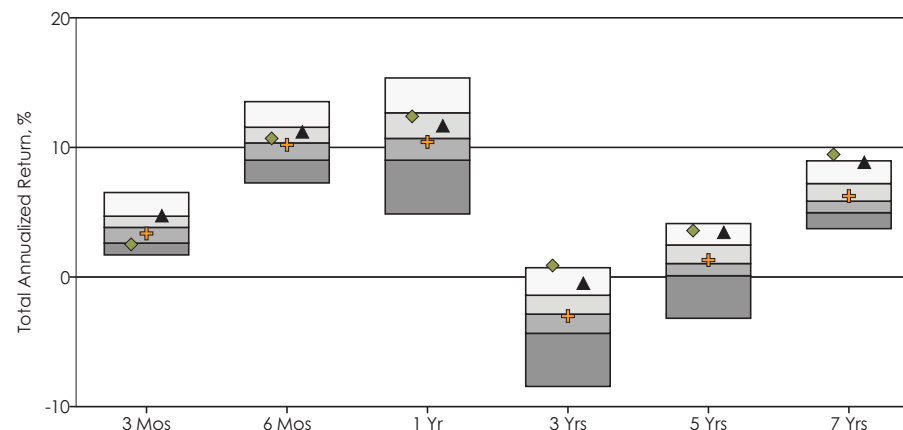


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Dodge & Cox International Stock	2.5 (78)	13.7 (5)	47.5 (6)	-46.7 (77)	11.7 (20)	28.0 (33)	16.8 (17)	32.5 (0)
MSCI EAFEND	3.4 (62)	7.8 (45)	31.8 (36)	-43.4 (51)	11.2 (25)	26.3 (51)	13.5 (49)	20.3 (61)
MSCI ACWI ex US Value	4.6 (28)	7.8 (45)	44.3 (7)	-45.5 (67)	12.3 (18)	29.7 (15)	16.5 (18)	25.1 (21)
M'starFgnLrgVal Median	3.8	7.5	29.0	-43.2	8.9	26.5	13.5	21.7
M'starFgnLrgVal Size	397	380	384	364	358	325	298	299

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
Dodge & Cox International Stock	2.5 (78)	10.7 (41)	12.4 (28)	0.9 (4)	3.6 (8)	9.5 (4)
MSCI EAFEND	3.4 (62)	10.2 (56)	10.4 (54)	-3.0 (51)	1.3 (45)	6.2 (41)
MSCI ACWI ex US Value	4.6 (28)	11.0 (33)	11.5 (40)	-0.7 (18)	3.3 (13)	8.7 (8)
M'starFgnLrgVal Median	3.8	10.3	10.7	-2.9	1.0	5.9
M'starFgnLrgVal Size	397	390	379	336	288	254

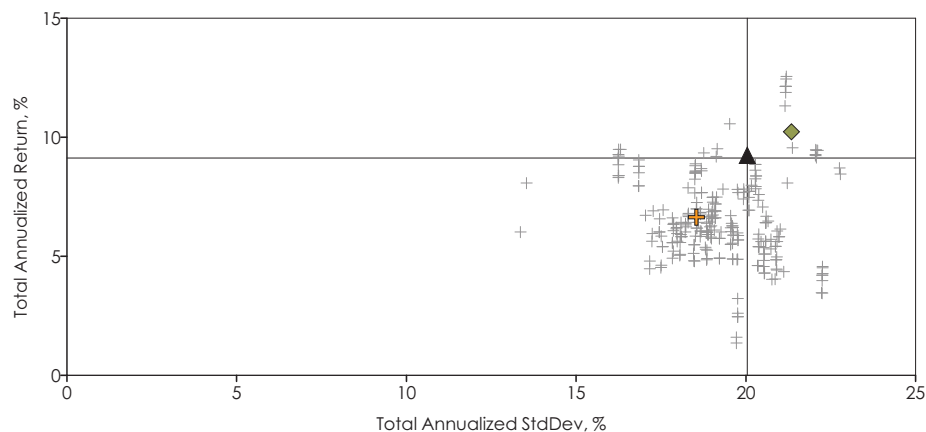


DODGE & COX INTERNATIONAL STOCK (DODFX)

Legend

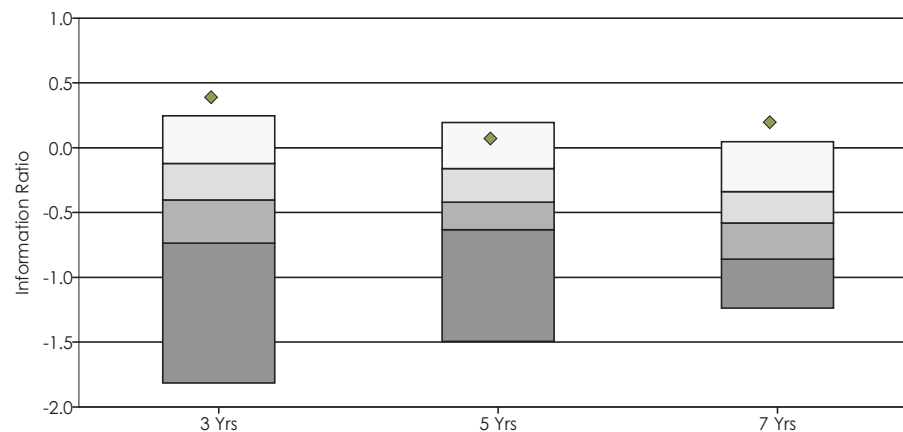
- + M'starFgnLrgVal
- ◆ Dodge & Cox International Stock
- ✦ MSCI EAFE ND
- ▲ MSCI ACWI ex US Value

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



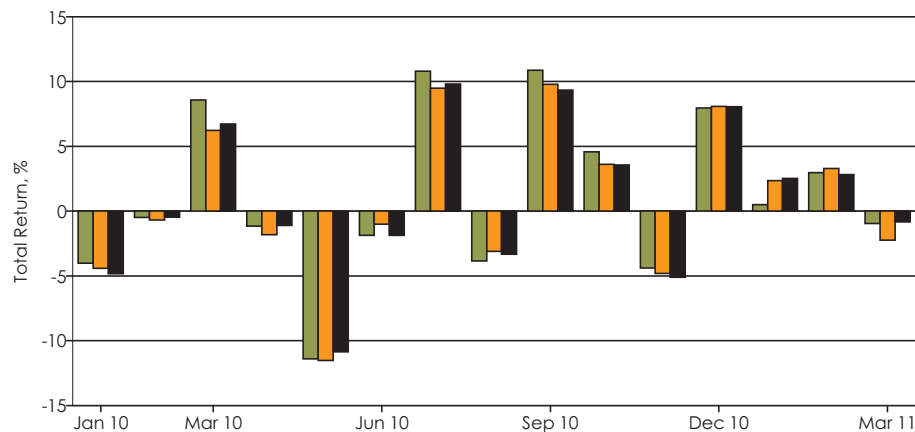
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Dodge & Cox International Stock	10.2 (3)	21.3 (93)
MSCI EAFE ND	6.6 (41)	18.5 (31)
MSCI ACWI ex US Value	9.1 (9)	20.0 (68)
M'starFgnLrgVal Median	6.3	19.1
M'starFgnLrgVal Size	254	254

Information Ratio - Trailing Periods

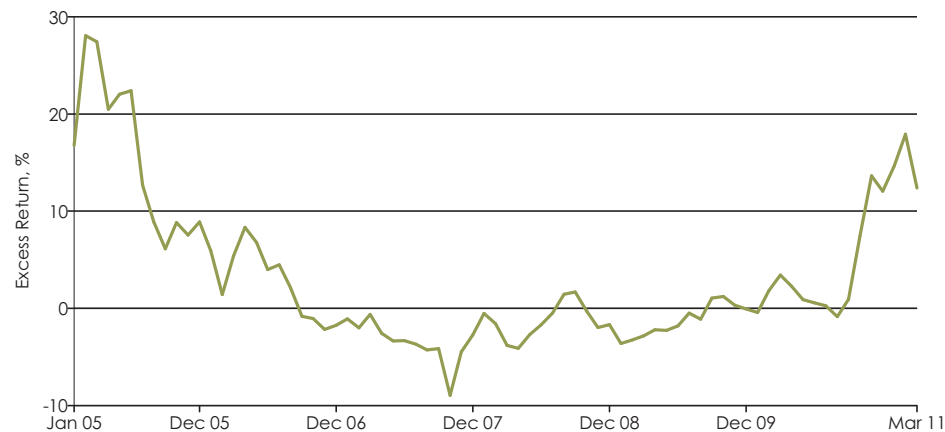


Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox International Stock	0.4 (4) 73.9%	0.1 (8) 56.1%	0.2 (3) 68.1%
MSCI EAFE ND	-0.6 (69) 86.7%	-0.6 (71) 90.8%	-0.8 (73) 97.8%
M'starFgnLrgVal Median	-0.4	-0.4	-0.6
M'starFgnLrgVal Size	336	288	254

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)





FIDELITY DIVERSIFIED INTERNATIONAL (FDIVX)

Legend

+ M'star FgnLrg Grth
▲ MSCI EAFE ND

◆ Fidelity Diversified International

□ 5th to 25th Percentile
■ Median to 75th Percentile

□ 25th Percentile to Median
■ 75th to 95th Percentile

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.98%

Benchmark

MSCI EAFE ND

Universe

M'star FgnLrg Grth

Morningstar Rating

4 Stars

Lead Portfolio Manager (Tenure)

William Bower (10 years)

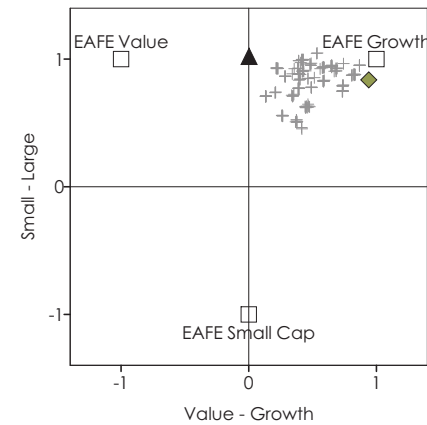
Investment Strategy

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

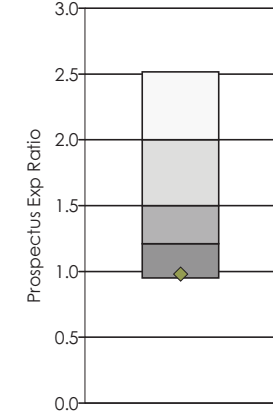
Status

ON WATCH - Fails Both 3 and 5 Year Criteria

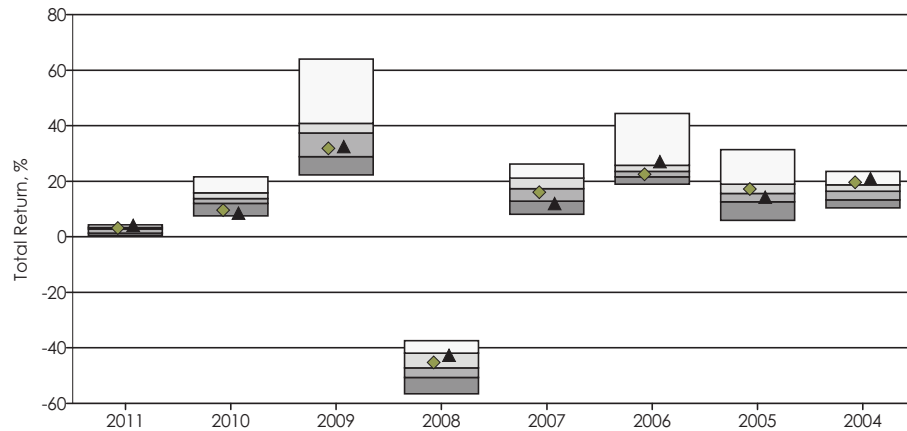
Int'l Equity Style Map (Jan 04 - Mar 11)



Expense Ratio

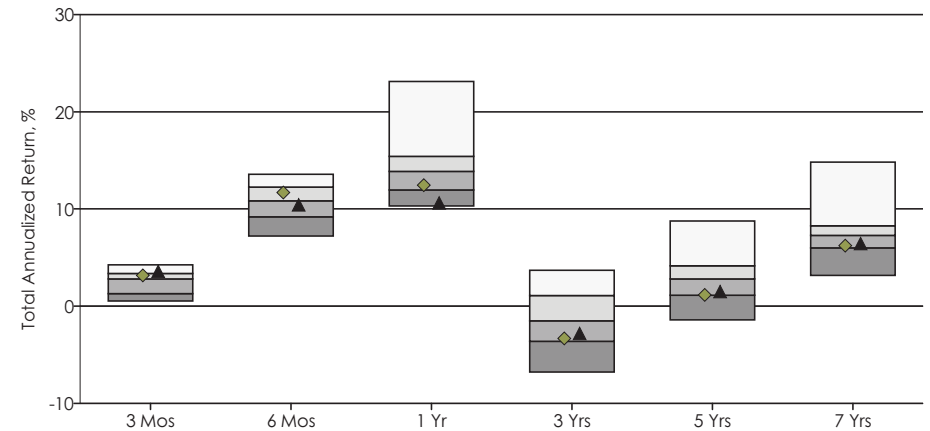


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Diversified International	3.2 (37)	9.7 (88)	31.8 (74)	-45.2 (44)	16.0 (59)	22.5 (65)	17.2 (37)	19.7 (22)
MSCI EAFE ND	3.4 (26)	7.8 (94)	31.8 (74)	-43.4 (31)	11.2 (85)	26.3 (23)	13.5 (68)	20.3 (20)
M'star FgnLrg Grth Median	2.8	13.7	37.3	-47.3	17.3	23.6	15.6	16.3
M'star FgnLrg Grth Size	244	250	269	279	277	309	279	287

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 Diversified International	3.2 (37)	11.7 (29)	12.5 (69)	-3.3 (71)	1.2 (74)	6.2 (70)
MSCI EAFE ND	3.4 (26)	10.2 (66)	10.4 (94)	-3.0 (68)	1.3 (72)	6.2 (70)
M'star FgnLrg Grth Median	2.8	10.8	13.9	-1.5	2.8	7.3
M'star FgnLrg Grth Size	244	244	242	225	201	170

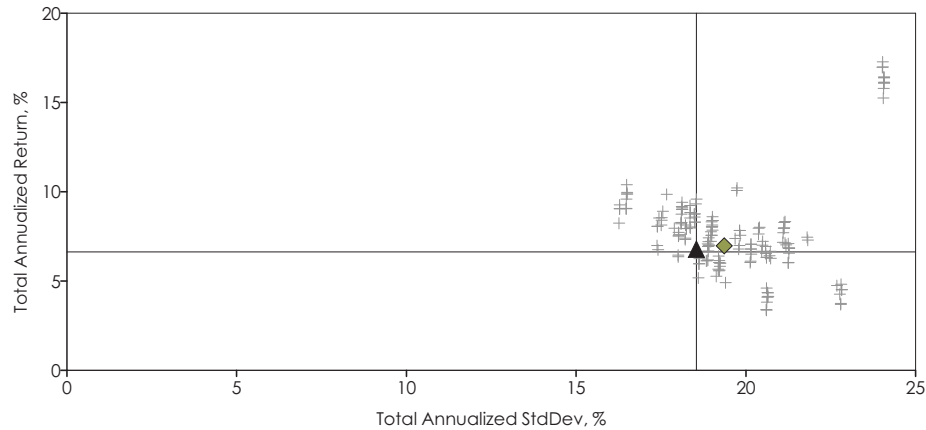


FIDELITY DIVERSIFIED INTERNATIONAL (FDIVX)

Legend

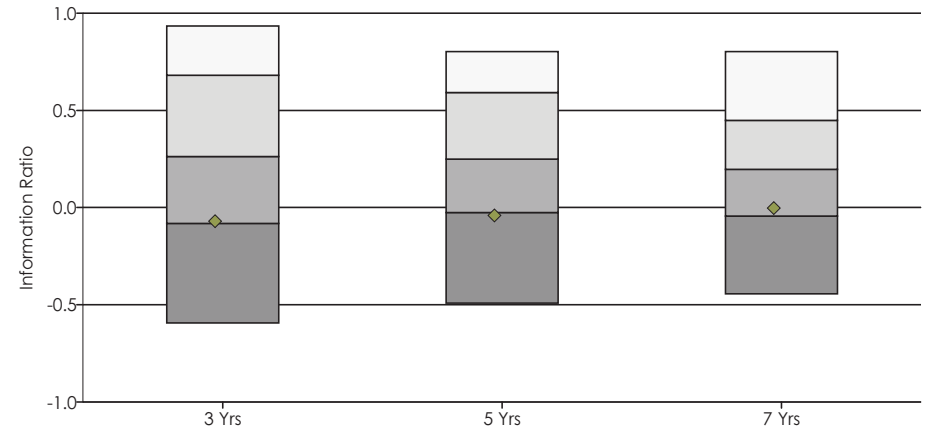
- + M'star FgnLrg Grth
- ◆ Fidelity Diversified International
- ▲ MSCI EAFE ND

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



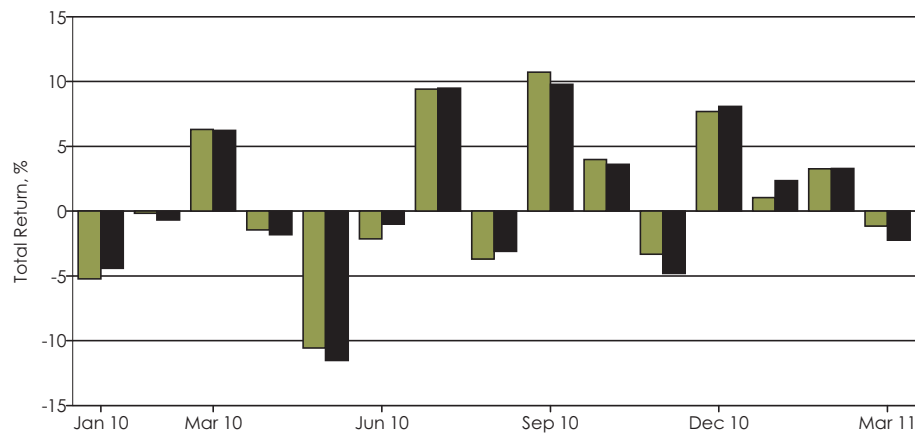
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Diversified International	7.0 (64)	19.4 (57)
MSCI EAFE ND	6.6 (72)	18.5 (33)
M'star FgnLrg Grth Median	7.6	19.0
M'star FgnLrg Grth Size	170	170

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Diversified International	-0.1 (75) 54.7%	0.0 (76) 53.4%	0.0 (70) 50.2%
M'star FgnLrg Grth Median	0.3	0.2	0.2
M'star FgnLrg Grth Size	225	201	170

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)



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FIDELITY U.S. BOND INDEX (FBIDX)

Legend

+ M'star InterIndex
▲ BC Aggregate Bond

◆ Fidelity U.S. Bond Index

□ 5th to 25th Percentile
■ Median to 75th Percentile

□ 25th Percentile to Median
■ 75th to 95th Percentile

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.22%

Benchmark

BC Aggregate Bond

Universe

M'star InterIndex

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Ford G. O'Neil (9.48 years)

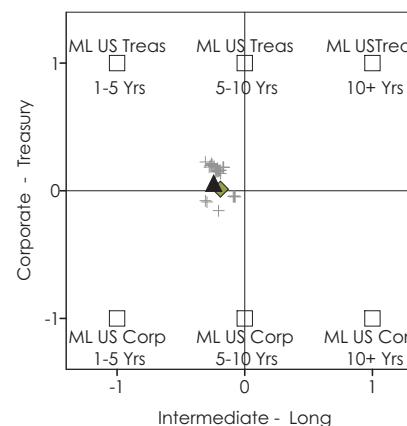
Investment Strategy

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, and credit quality to attempt to replicate the returns of the index using a smaller number of securities.

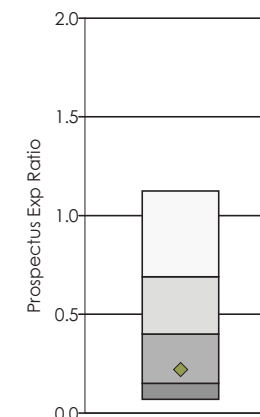
Status

Not on watch

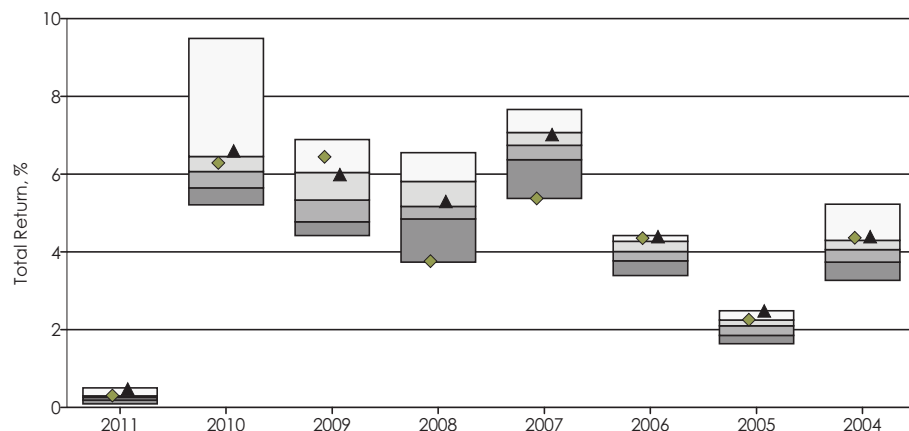
US FI Style Map (Jan 04 - Mar 11)



Expense Ratio

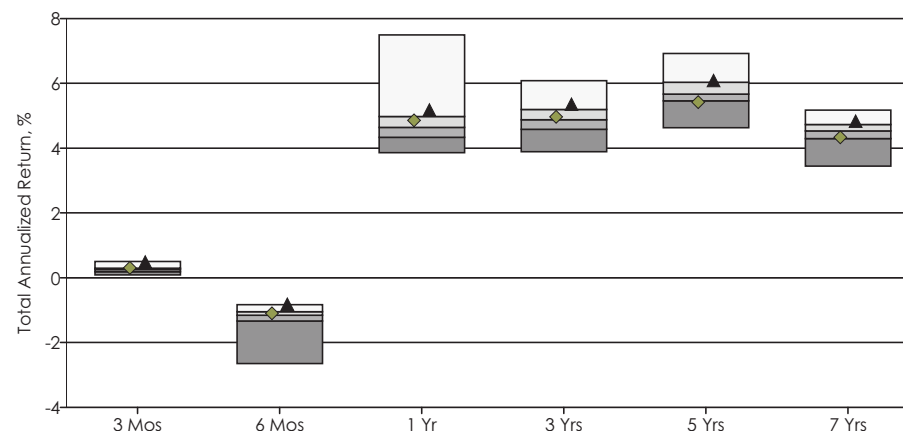


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity U.S. Bond Index	0.3 (25)	6.3 (35)	6.5 (10)	3.8 (89)	5.4 (95)	4.4 (11)	2.3 (21)	4.4 (12)
BC Aggregate Bond	0.4 (6)	6.5 (16)	5.9 (29)	5.2 (42)	7.0 (38)	4.3 (13)	2.4 (9)	4.3 (21)
M'star InterIndex Median	0.3	6.1	5.3	5.2	6.7	4.0	2.1	4.1
M'star InterIndex Size	58	58	42	38	39	39	40	42

Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity U.S. Bond Index	0.3 (25)	-1.1 (35)	4.9 (37)	5.0 (38)	5.4 (82)	4.3 (61)
BC Aggregate Bond	0.4 (6)	-0.9 (6)	5.1 (11)	5.3 (17)	6.0 (26)	4.8 (21)
M'star InterIndex Median	0.3	-1.2	4.6	4.9	5.7	4.5
M'star InterIndex Size	58	58	58	41	35	32



PIMCO TOTAL RETURN (PTTRX)

Legend

- + M'star Inter
- ▲ BC Aggregate Bond

◆ PIMCO Total Return

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

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

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.46%

Benchmark

BC Aggregate Bond

Universe

M'star Inter

Morningstar Rating

5 Stars

Lead Portfolio Manager (Tenure)

William H. Gross (23.9 years)

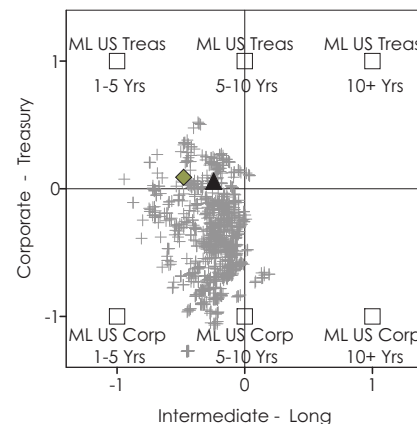
Investment Strategy

The investment seeks maximum total return. The fund normally invests at least 65% of assets in a diversified portfolio of Fixed-Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities (?junk bonds?). The fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

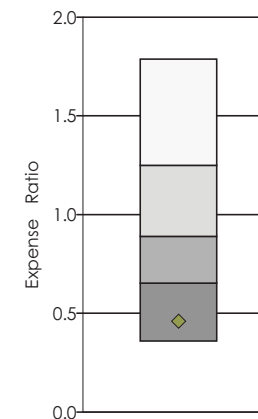
Status

Not on Watch List

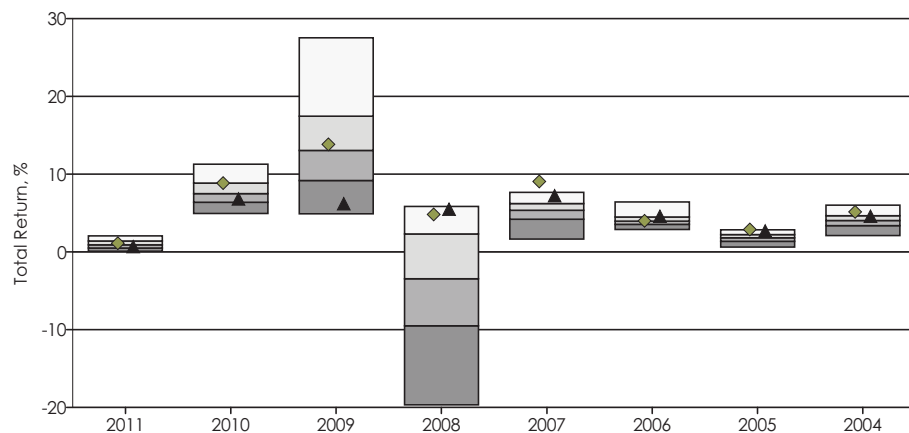
US FI Style Map (Jan 04 - Mar 11)



Expense Ratio

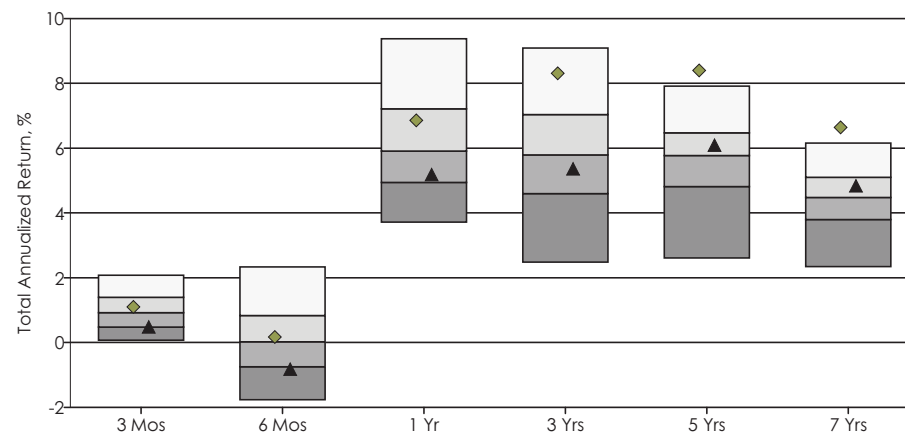


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
PIMCO Total Return	1.1 (38)	8.8 (25)	13.8 (45)	4.8 (11)	9.1 (1)	4.0 (47)	2.9 (5)	5.1 (14)
BC Aggregate Bond	0.4 (77)	6.5 (71)	5.9 (91)	5.2 (8)	7.0 (10)	4.3 (30)	2.4 (16)	4.3 (36)
M'star Inter Median	0.9	7.5	13.0	-3.5	5.3	4.0	1.8	4.0
M'star Inter Size	1251	1207	1230	1296	1343	1451	1484	1514

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
PIMCO Total Return	1.1 (38)	0.2 (45)	6.9 (30)	8.3 (10)	8.4 (2)	6.6 (2)
BC Aggregate Bond	0.4 (77)	-0.9 (78)	5.1 (71)	5.3 (62)	6.0 (40)	4.8 (37)
M'star Inter Median	0.9	0.0	5.9	5.8	5.8	4.5
M'star Inter Size	1251	1222	1189	1130	1062	1008

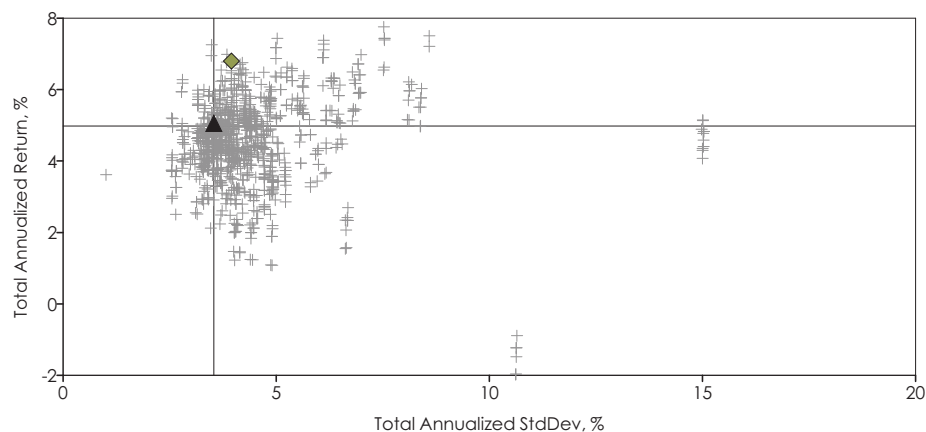


PIMCO TOTAL RETURN (PTTRX)

Legend

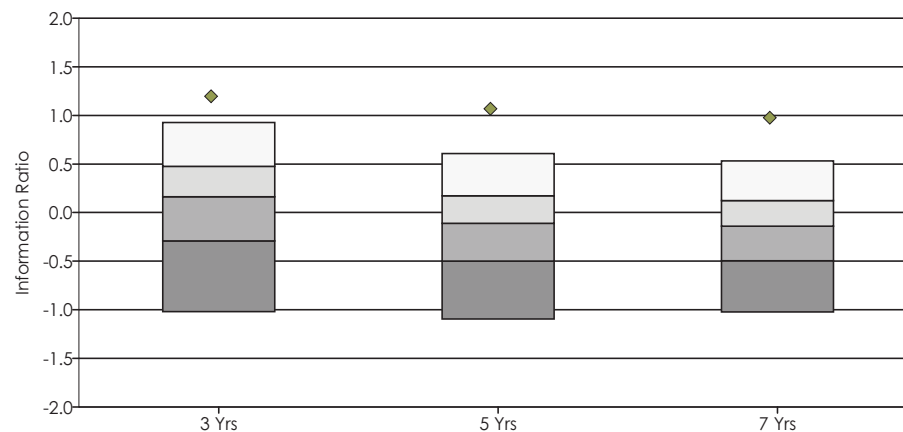
- + M'star Inter
- ◆ PIMCO Total Return
- ▲ BC Aggregate Bond

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



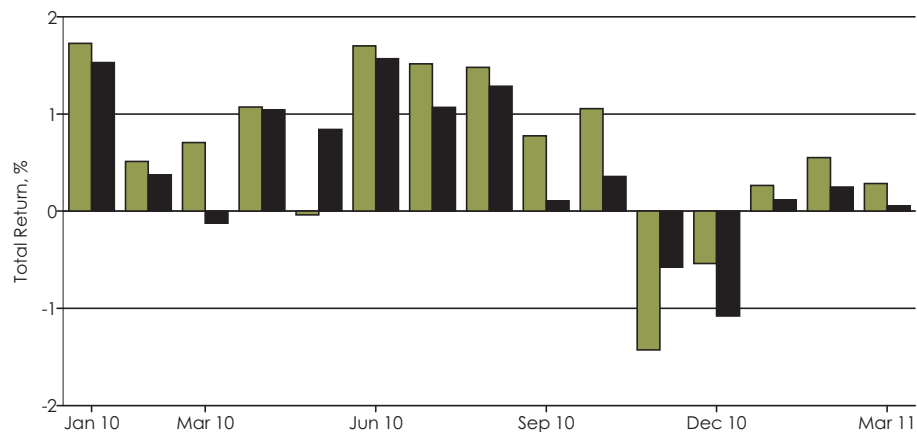
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
PIMCO Total Return	6.8 (2)	4.0 (44)
BC Aggregate Bond	5.0 (37)	3.5 (22)
M'star Inter Median	4.7	4.0
M'star Inter Size	1006	1006

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
PIMCO Total Return	1.2 (2) 97.0%	1.1 (1) 98.5%	1.0 (0) 99.2%
M'star Inter Median	0.2	-0.1	-0.1
M'star Inter Size	1130	1062	1008

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)





VANGUARD INFLATION-PROTECTED (VIPSX)

Legend

+ M'star InflProt
▲ BC TIPS

◆ Vanguard Inflation-Protected

□ 5th to 25th Percentile
■ Median to 75th Percentile

□ 25th Percentile to Median
■ 75th to 95th Percentile

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.22%

Benchmark

BC TIPS

Universe

M'star InflProt

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

John Hollyer (10.76 years)

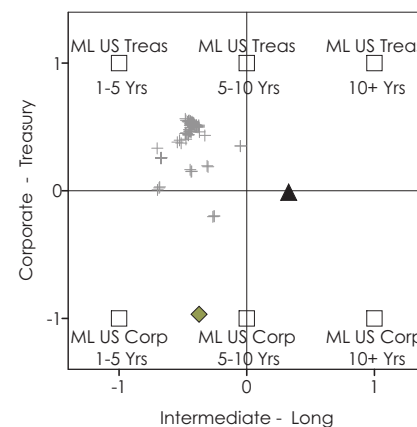
Investment Strategy

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of assets in inflation-indexed bonds issued by the U.S. government. It may invest in bonds of any maturity, though the fund typically maintains a dollar-weighted average maturity of 7 to 20 years.

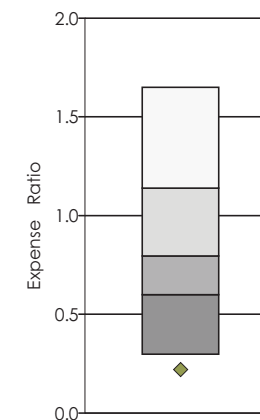
Status

Not on Watch List

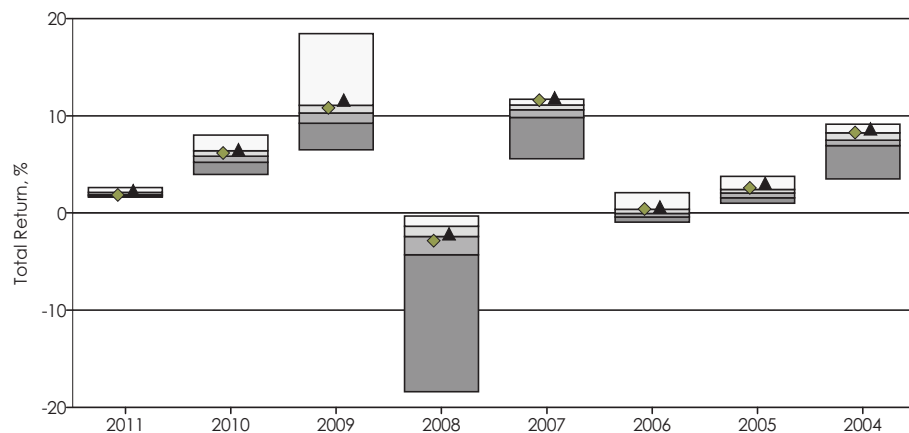
US FI Style Map (Jan 04 - Mar 11)



Expense Ratio

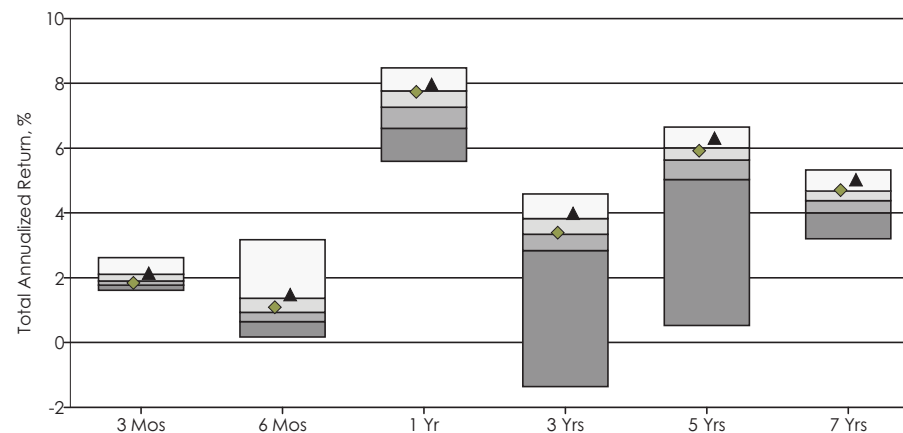


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Vanguard Inflation-Protected	1.9 (59)	6.2 (35)	10.8 (34)	-2.9 (57)	11.6 (7)	0.4 (24)	2.6 (20)	8.3 (21)
BC TIPS	2.1 (30)	6.3 (28)	11.4 (22)	-2.4 (48)	11.6 (6)	0.4 (25)	2.8 (11)	8.5 (16)
M'star InflProt Median	1.9	5.9	10.3	-2.4	10.6	-0.1	2.1	7.5
M'star InflProt Size	194	173	174	181	181	180	162	111

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
Vanguard Inflation-Protected	1.9 (59)	1.1 (36)	7.7 (26)	3.4 (47)	5.9 (30)	4.7 (23)
BC TIPS	2.1 (30)	1.4 (23)	7.9 (20)	3.9 (23)	6.3 (18)	5.0 (12)
M'star InflProt Median	1.9	0.9	7.3	3.4	5.6	4.4
M'star InflProt Size	194	194	193	169	153	92

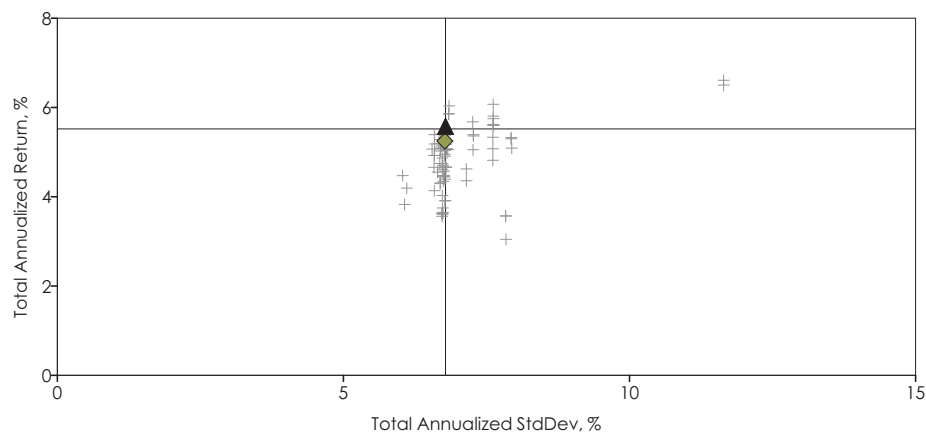


VANGUARD INFLATION-PROTECTED (VIPSX)

Legend

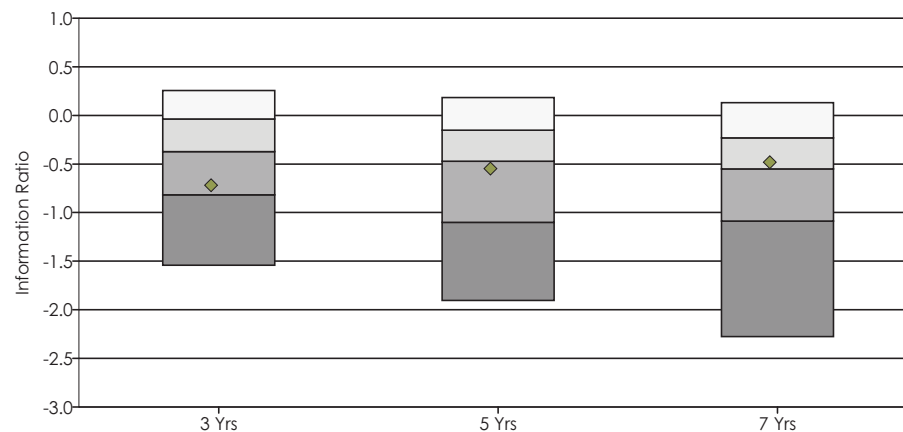
- + M'star InflProt
- ◆ Vanguard Inflation-Protected
- ▲ BC TIPS

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



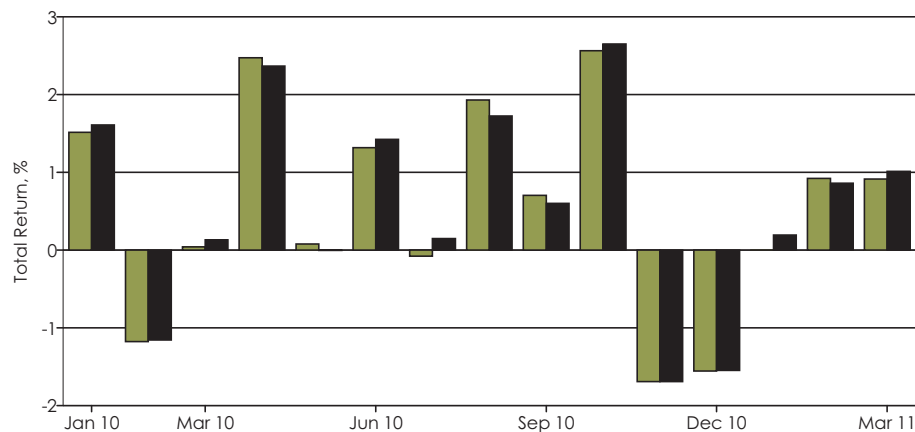
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Vanguard Inflation-Protected	5.3 (27)	6.8 (54)
BC TIPS	5.5 (13)	6.8 (59)
M'star InflProt Median	4.9	6.8
M'star InflProt Size	83	83

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Vanguard Inflation-Protected	-0.7 (71) 88.3%	-0.5 (53) 87.5%	-0.5 (43) 88.8%
M'star InflProt Median	-0.4	-0.5	-0.6
M'star InflProt Size	169	153	92

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)



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FIDELITY RETIREMENT MONEY MARKET (FRTXX)

Legend

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

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.42%

Benchmark

Citigroup T-Bill 3-Month

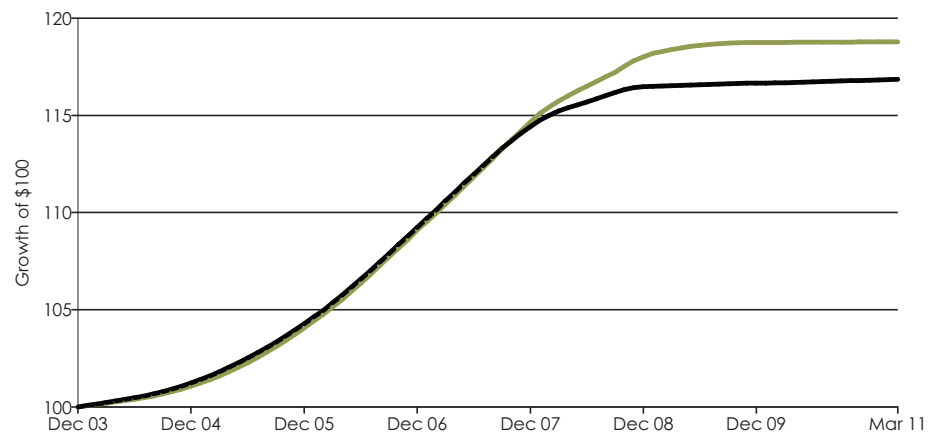
Lead Portfolio Manager (Tenure)

Ken Anderson (4 years)

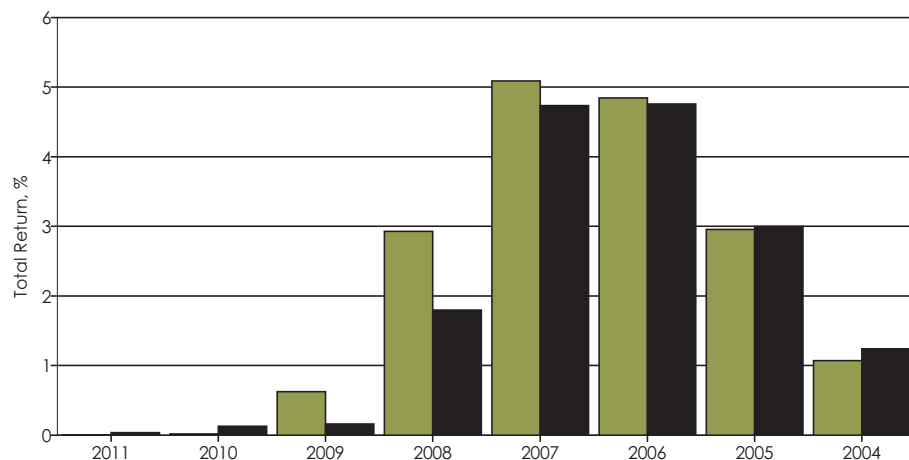
Investment Strategy

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.

Cumulative Performance

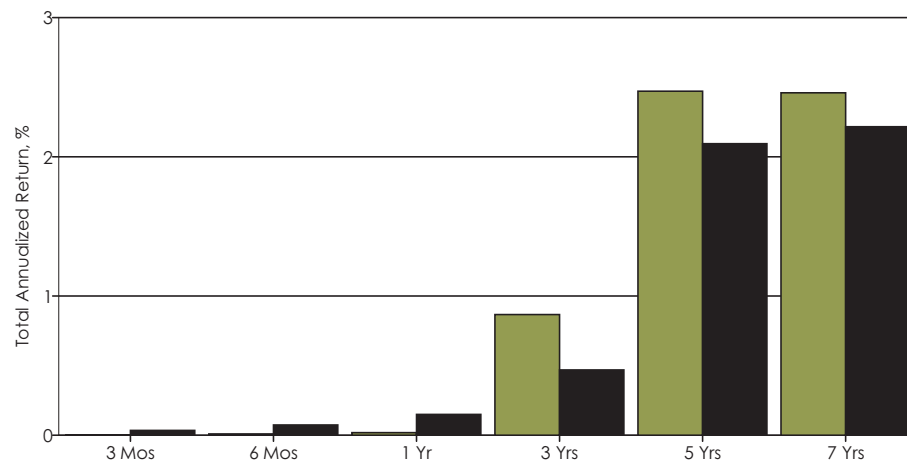


Total Return - Calendar Years



	Total Return							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Retirement Money Market (FRTXX)	0.00	0.02	0.63	2.93	5.09	4.85	2.96	1.07
Citigroup T-Bill 3-Month	0.04	0.13	0.16	1.80	4.74	4.76	3.00	1.24

Total Return - Trailing Periods



	Total Return					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Retirement Money Market (FRTXX)	0.00	0.01	0.02	0.87	2.47	2.46
Citigroup T-Bill 3-Month	0.04	0.07	0.15	0.47	2.10	2.22



SFEW TRUSTEE-DIRECTED

Legend

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

◆ SFEW Trustee-Directed

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

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

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

0.32% annually

Benchmark

SFEW RSP Benchmark*

Universe

M'star Cons

Lead Portfolio Manager (Tenure)

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

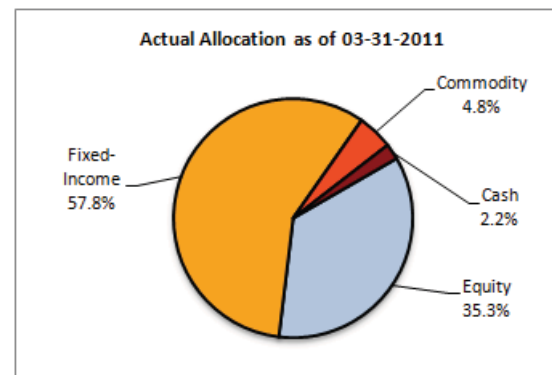
Investment Strategy

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

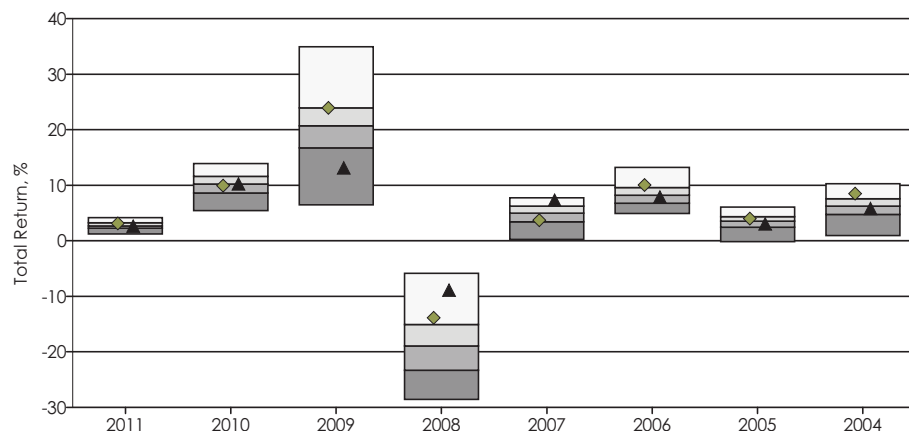
Status

Not on watch

Asset Allocation

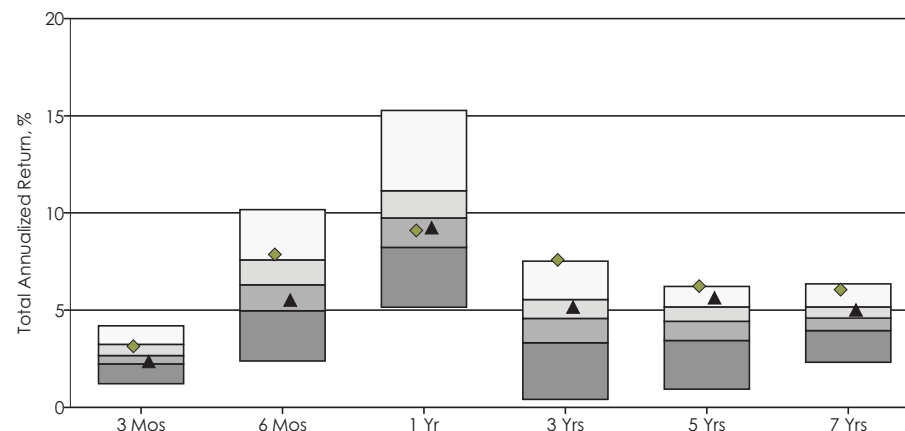


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
SFEW Trustee-Directed	3.1 (29)	9.9 (55)	23.9 (25)	-13.9 (18)	3.7 (72)	10.1 (20)	4.0 (36)	8.5 (16)
SFEW RSP Benchmark*	2.3 (74)	9.9 (56)	12.8 (88)	-9.3 (10)	6.9 (14)	7.5 (65)	2.6 (71)	5.4 (66)
M'star Cons Median	2.7	10.2	20.7	-19.0	5.0	8.2	3.5	6.3
M'star Cons Size	686	674	677	703	650	644	535	478

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
SFEW Trustee-Directed	3.1 (29)	7.9 (21)	9.1 (60)	7.6 (5)	6.2 (5)	6.1 (8)
SFEW RSP Benchmark*	2.3 (74)	5.4 (66)	5.1 (38)	5.1 (38)	5.5 (15)	4.9 (35)
M'star Cons Median	2.7	6.3	9.8	4.6	4.4	4.6
M'star Cons Size	686	683	669	631	514	349

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

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

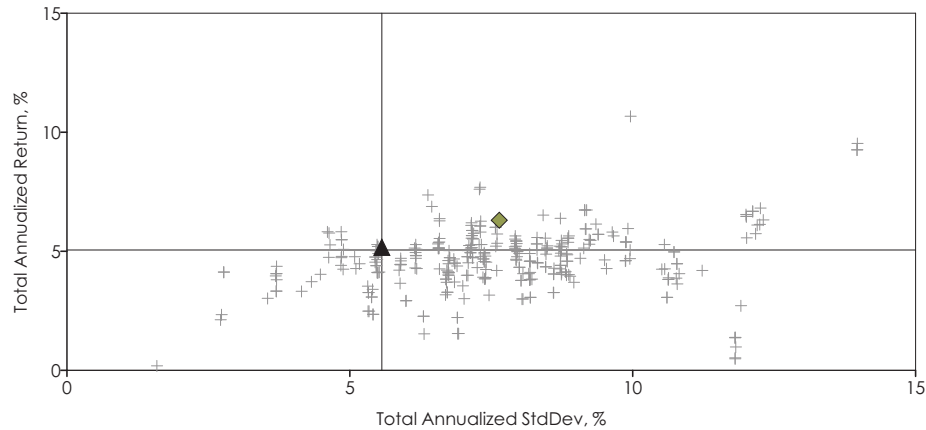


SFEW TRUSTEE-DIRECTED

Legend

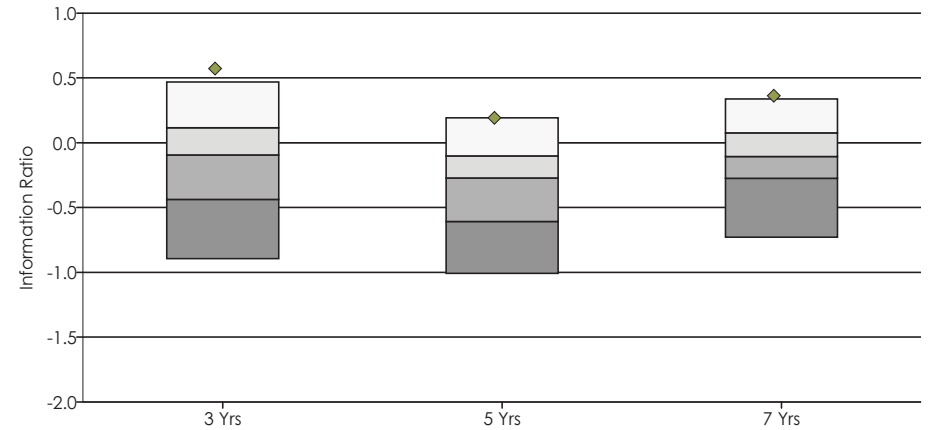
- + M'star Cons
- ◆ SFEW Trustee-Directed
- ▲ SFEW RSP Benchmark*

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



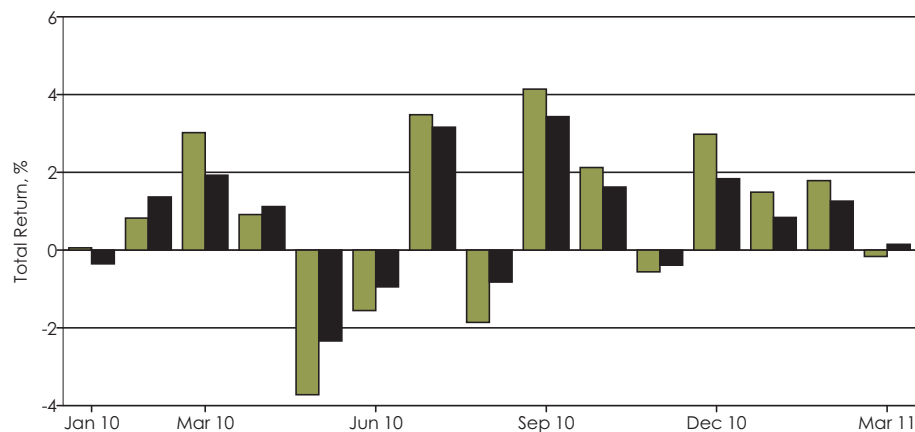
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
SFEW Trustee-Directed	6.3 (6)	7.6 (55)
SFEW RSP Benchmark*	5.1 (37)	5.6 (17)
M'star Cons Median	4.7	7.4
M'star Cons Size	329	329

Information Ratio - Trailing Periods

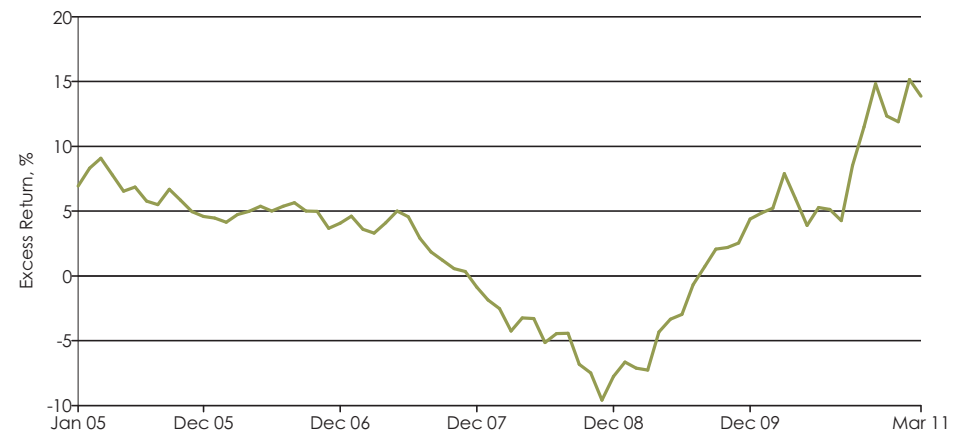


Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
SFEW Trustee-Directed	0.6 (2) 82.3%	0.2 (5) 65.9%	0.4 (5) 81.9%
M'star Cons Median	-0.1	-0.3	-0.1
M'star Cons Size	631	514	349

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)



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

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



DODGE & COX BALANCED (DODBX)

Legend

- + M'star Moderate
- ▲ Policy Benchmark *

◆ Dodge & Cox Balanced

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.53%

Benchmark

Policy Benchmark *

Universe

M'star Moderate

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

John A. Gunn (34.27 years)

Investment Strategy

The investment seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income. The fund invests in a diversified portfolio of common stocks, preferred stocks, and fixed income securities. It primarily invests in companies that appear to be temporarily undervalued by the stock market and have a favorable outlook for long-term growth. The fund normally invests no more than 75% of total assets in common stocks, preferred stocks and that portion of the value of convertible securities attributable to the conversion right.

Status

ON WATCH - Fails Both 3 and 5 Year Criteria

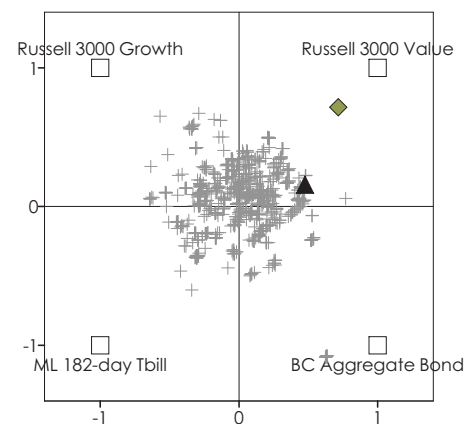
□ 5th to 25th Percentile

■ Median to 75th Percentile

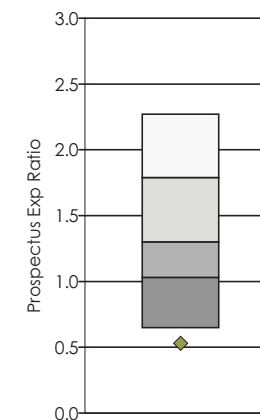
□ 25th Percentile to Median

■ 75th to 95th Percentile

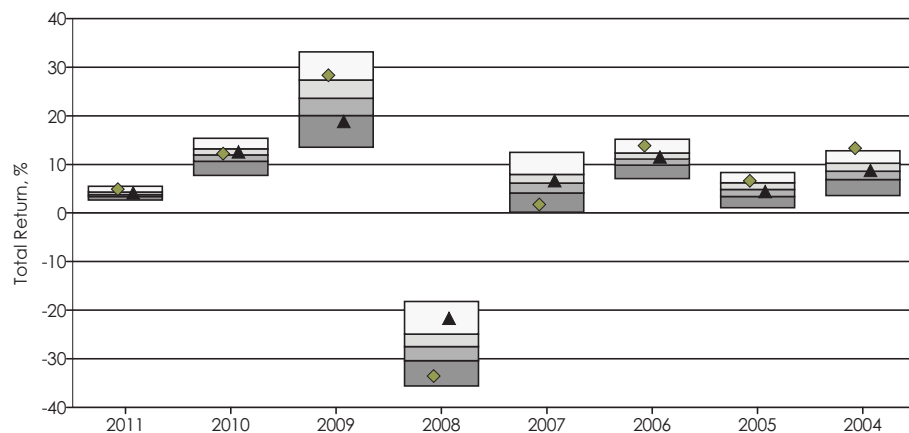
US Balanced Style Map (Jan 04 - Mar 11)



Expense Ratio

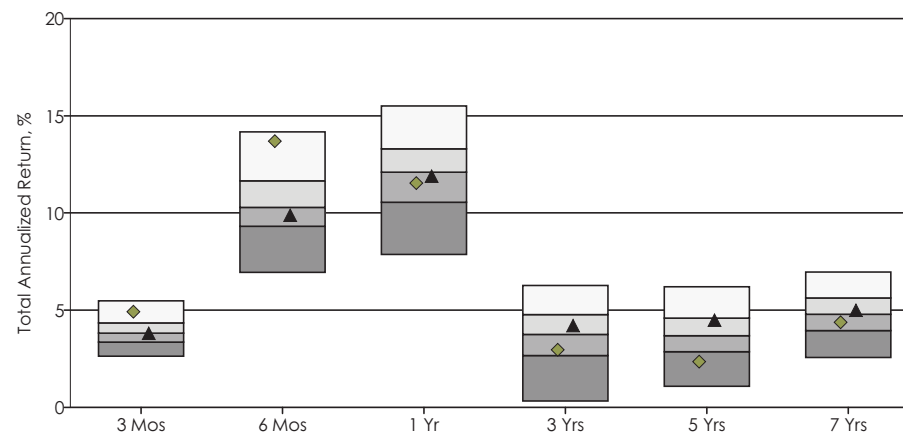


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Dodge & Cox Balanced	4.9 (10)	12.2 (43)	28.4 (20)	-33.6 (92)	1.7 (92)	13.9 (12)	6.6 (20)	13.3 (3)
Policy Benchmark *	3.7 (56)	12.1 (45)	18.4 (83)	-22.1 (14)	6.2 (49)	11.1 (50)	4.0 (66)	8.3 (55)
M'star Moderate Median	3.8	11.9	23.6	-27.5	6.2	11.1	4.9	8.6
M'star Moderate Size	1130	1104	1133	1177	1122	1176	1142	1115

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
Dodge & Cox Balanced	4.9 (10)	13.7 (7)	11.5 (61)	3.0 (70)	2.4 (83)	4.4 (63)
Policy Benchmark *	3.7 (56)	9.8 (64)	11.8 (55)	4.1 (42)	4.4 (30)	4.9 (46)
M'star Moderate Median	3.8	10.3	12.1	3.8	3.7	4.8
M'star Moderate Size	1130	1124	1105	1011	858	758

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

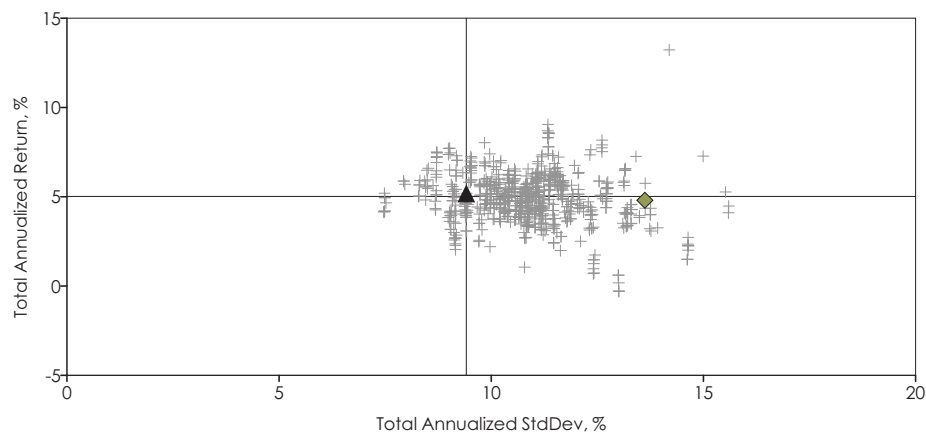


DODGE & COX BALANCED (DODBX)

Legend

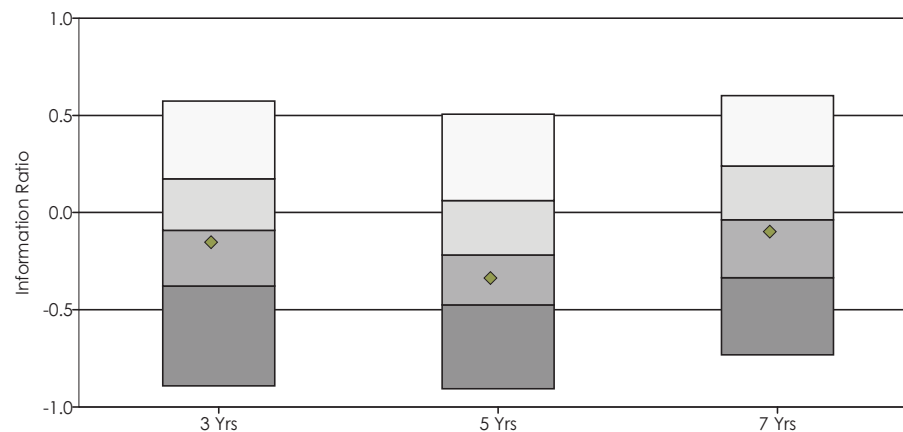
- + M'star Moderate
- ▲ Policy Benchmark *
- ◆ Dodge & Cox Balanced

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



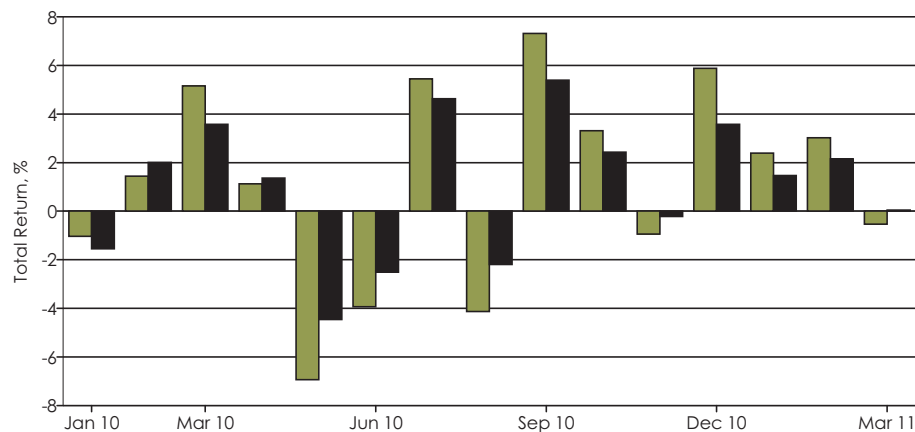
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Dodge & Cox Balanced	4.8 (54)	13.6 (97)
Policy Benchmark *	5.0 (47)	9.4 (15)
M'star Moderate Median	4.9	10.9
M'star Moderate Size	738	738

Information Ratio - Trailing Periods

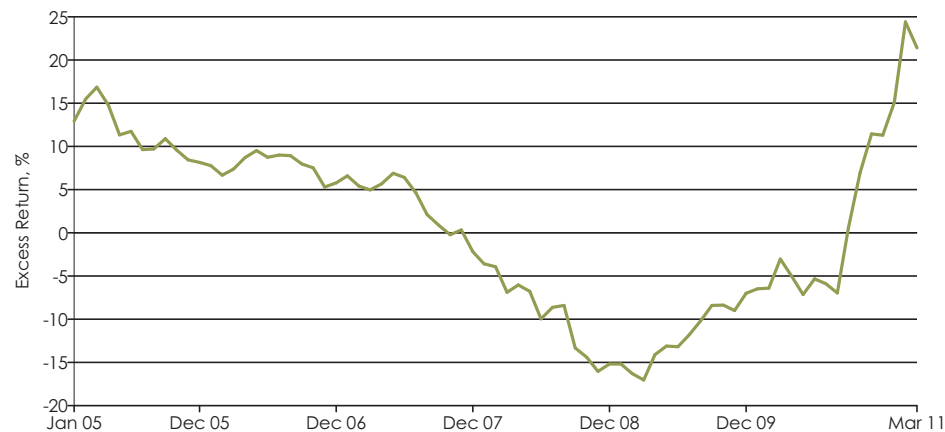


Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox Balanced	-0.2 (55) 59.7%	-0.3 (64) 76.1%	-0.1 (55) 59.6%
M'star Moderate Median	-0.1	-0.2	0.0
M'star Moderate Size	1011	858	758

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)



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



FIDELITY BALANCED (FBALX)

Legend

- + M'star Moderate
- ▲ Policy Benchmark *

◆ Fidelity Balanced

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

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

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.62%

Benchmark

Policy Benchmark *

Universe

M'star Moderate

Morningstar Rating

4 Stars

Lead Portfolio Manager (Tenure)

Robert Stansky (1.0 years)

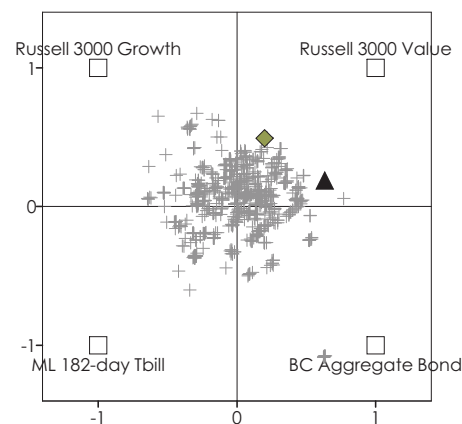
Investment Strategy

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

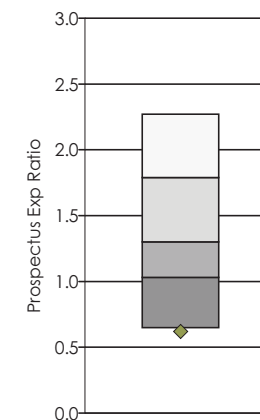
Status

Not on watch

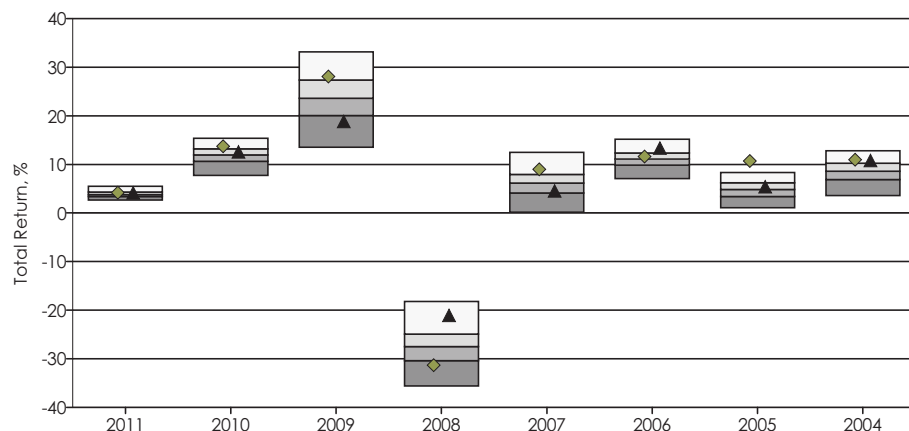
US Balanced Style Map (Jan 04 - Mar 11)



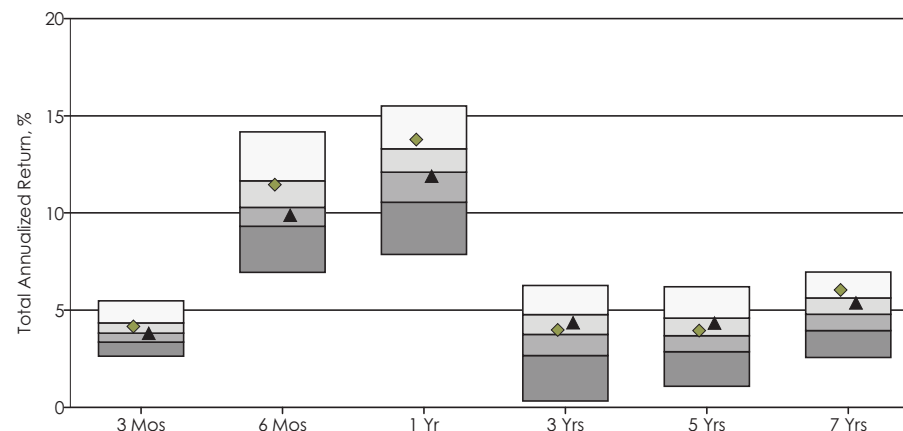
Expense Ratio



Total Return - Calendar Years



Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Balanced	4.2 (32)	13.8 (16)	28.1 (21)	-31.3 (82)	9.0 (16)	11.7 (39)	10.7 (2)	10.9 (16)
Policy Benchmark *	3.7 (56)	12.1 (45)	18.4 (83)	-21.5 (13)	4.1 (75)	13.0 (18)	5.0 (49)	10.4 (22)
M'star Moderate Median	3.8	11.9	23.6	-27.5	6.2	11.1	4.9	8.6
M'star Moderate Size	1130	1104	1133	1177	1122	1176	1142	1115

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Balanced	4.2 (32)	11.5 (29)	13.8 (17)	4.0 (45)	4.0 (42)	6.0 (13)
Policy Benchmark *	3.7 (56)	9.8 (64)	11.8 (55)	4.3 (38)	4.2 (34)	5.3 (35)
M'star Moderate Median	3.8	10.3	12.1	3.8	3.7	4.8
M'star Moderate Size	1130	1124	1105	1011	858	758

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

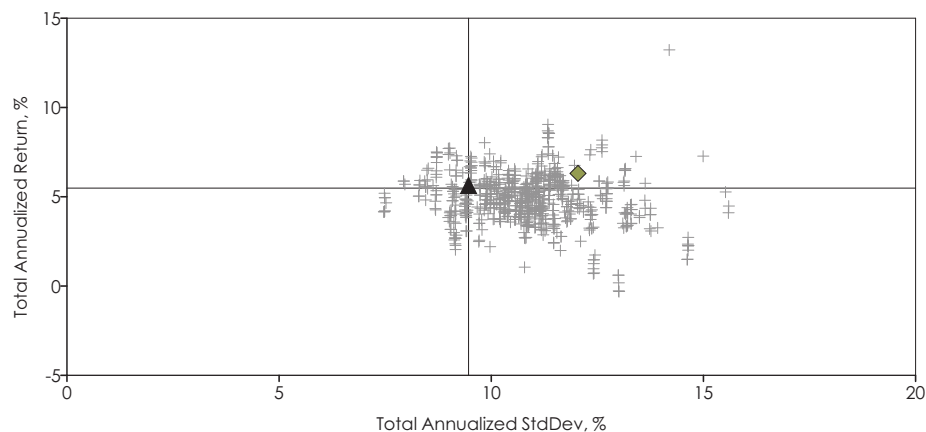


FIDELITY BALANCED (FBALX)

Legend

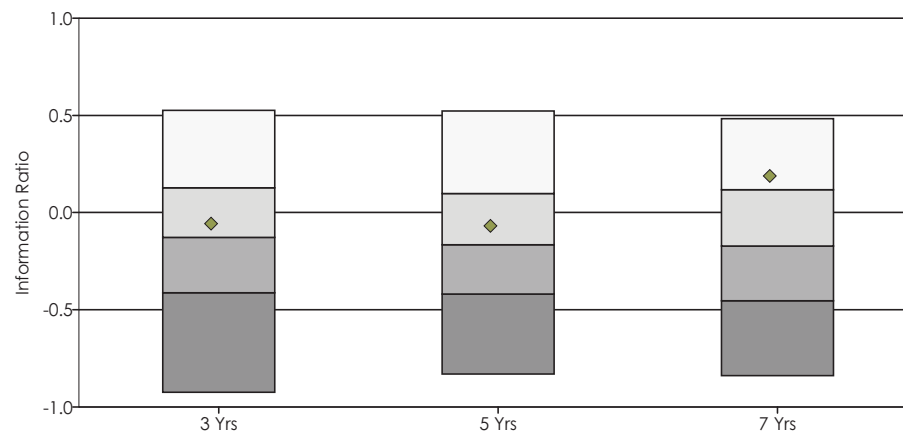
- + M'star Moderate
- ▲ Policy Benchmark *
- ◆ Fidelity Balanced

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



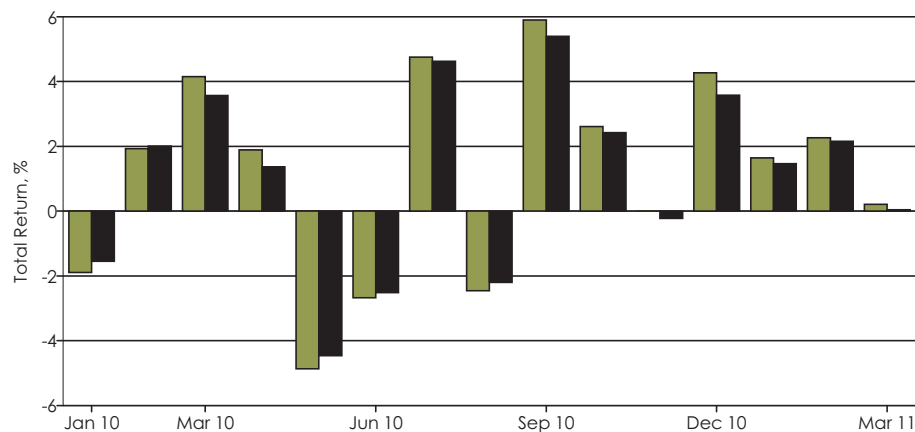
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Balanced	6.3 (13)	12.0 (84)
Policy Benchmark *	5.5 (34)	9.5 (15)
M'star Moderate Median	4.9	10.9
M'star Moderate Size	738	738

Information Ratio - Trailing Periods

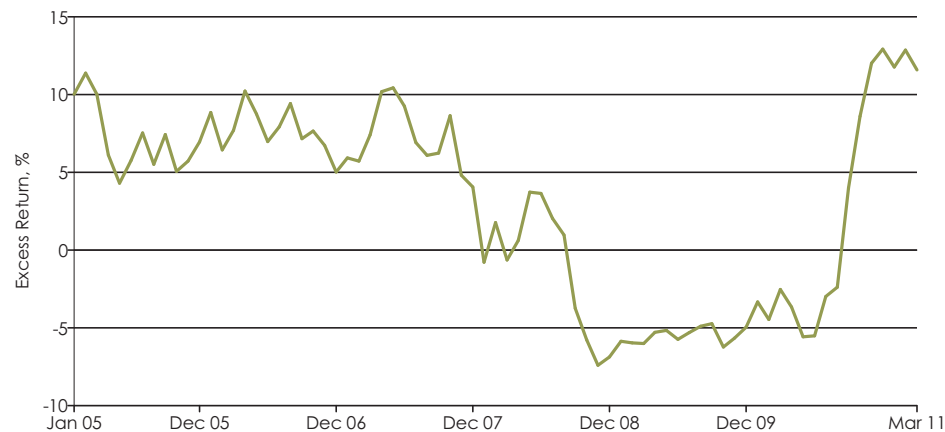


Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Balanced	-0.1 (43) 53.6%	-0.1 (42) 55.6%	0.2 (19) 67.7%
M'star Moderate Median	-0.1	-0.2	-0.2
M'star Moderate Size	1011	858	758

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)



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



FIDELITY FREEDOM INCOME (FFFX)

Legend

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

◆ Fidelity Freedom Income

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

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

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.5%

Benchmark

Freedom Income Bmrk

Universe

M'star Ret Income

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.05 years)

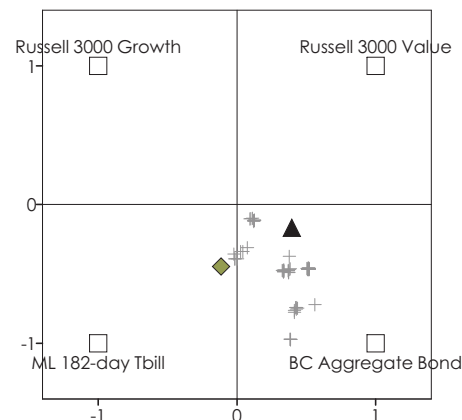
Investment Strategy

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

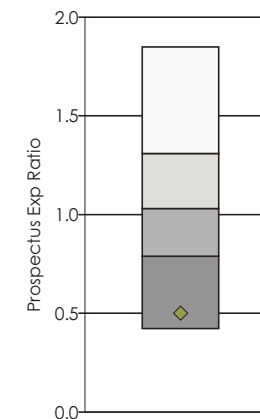
Status

Not on watch

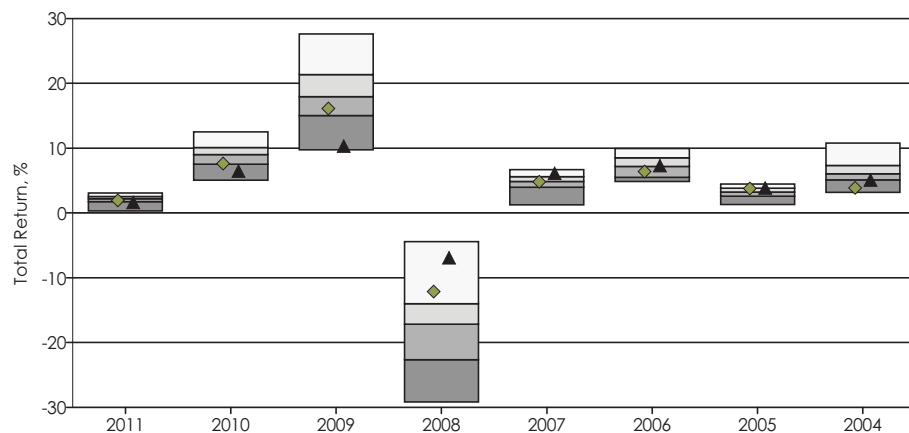
Life Strategy Style Map (Jan 04 - Mar 11)



Expense Ratio

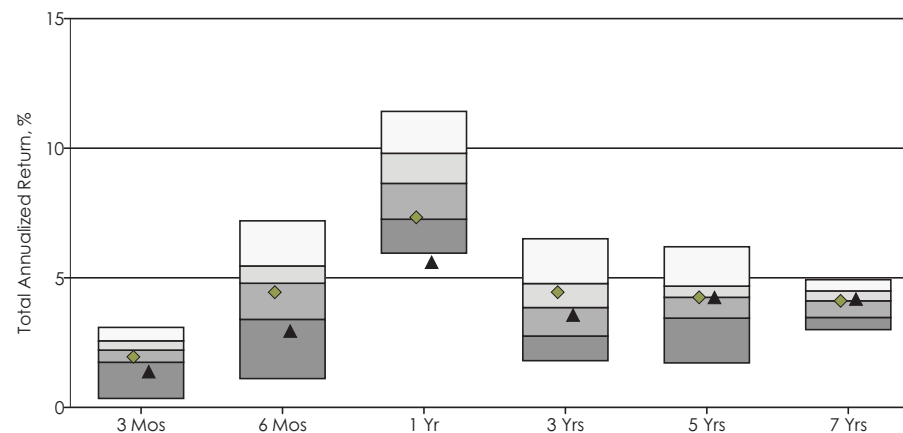


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom Income	2.0 (67)	7.6 (70)	16.1 (72)	-12.1 (16)	4.8 (51)	6.4 (57)	3.8 (28)	3.9 (89)
Freedom Income Bmrk	1.3 (88)	6.2 (92)	10.0 (94)	-7.2 (8)	5.8 (21)	7.0 (52)	3.5 (35)	4.8 (76)
M'star Ret Income Median	2.2	9.0	18.0	-17.1	4.9	7.2	3.2	6.1
M'star Ret Income Size	173	173	163	143	120	103	76	62

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 Income	2.0 (67)	4.4 (63)	7.3 (74)	4.5 (31)	4.3 (49)	4.1 (50)
Freedom Income Bmrk	1.3 (88)	2.9 (78)	5.5 (98)	3.5 (61)	4.2 (57)	4.1 (51)
M'star Ret Income Median	2.2	4.8	8.6	3.9	4.2	4.1
M'star Ret Income Size	173	173	173	135	89	61

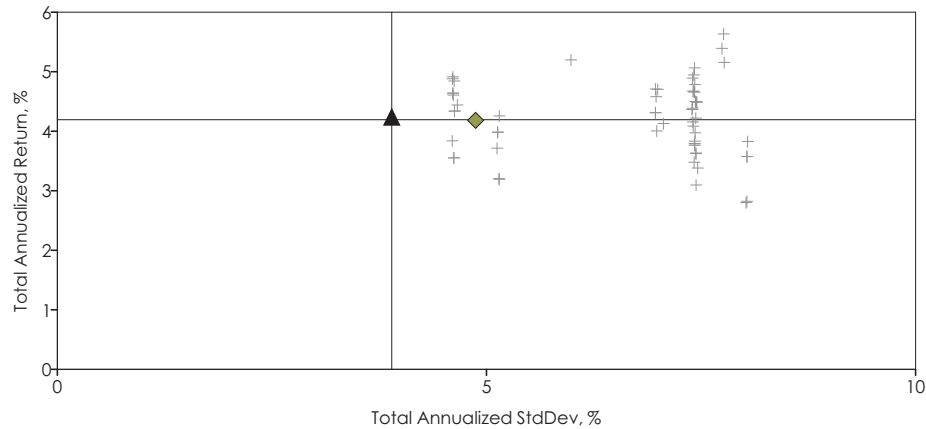


FIDELITY FREEDOM INCOME (FFFX)

Legend

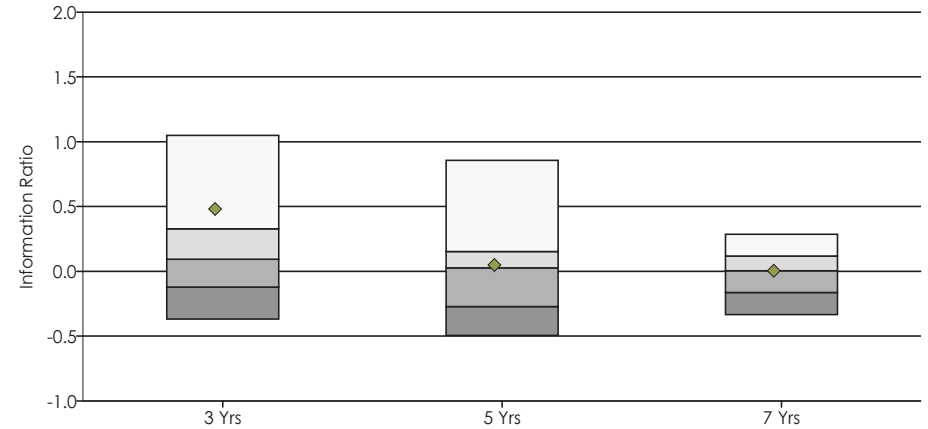
- + M'star Ret Income
- ◆ Fidelity Freedom Income
- ▲ Freedom Income Bmrk

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



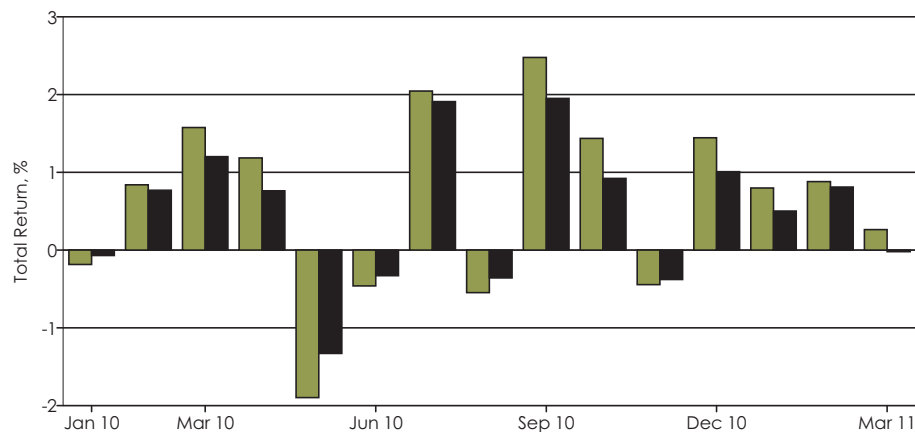
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom Income	4.2 (55)	4.9 (20)
Freedom Income Bmrk	4.2 (54)	3.9 (0)
M'star Ret Income Median	4.3	7.4
M'star Ret Income Size	61	61

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom Income	0.5 (13) 78.4%	0.0 (42) 54.2%	0.0 (50) 50.6%
M'star Ret Income Median	0.1	0.0	0.0
M'star Ret Income Size	135	89	61

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)





FIDELITY FREEDOM 2000 (FFFBX)

Legend

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

◆ Fidelity Freedom 2000

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.51%

Benchmark

Freedom 2000 Bmrk

Universe

M'star 2000-2010

Morningstar Rating

4 Stars

Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.05 years)

Investment Strategy

The investment seeks high total return; capital appreciation is a secondary objective. The fund uses a moderate asset allocation strategy designed for investors expecting to retire around the year 2000. It normally invests in combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. The fund uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2000).

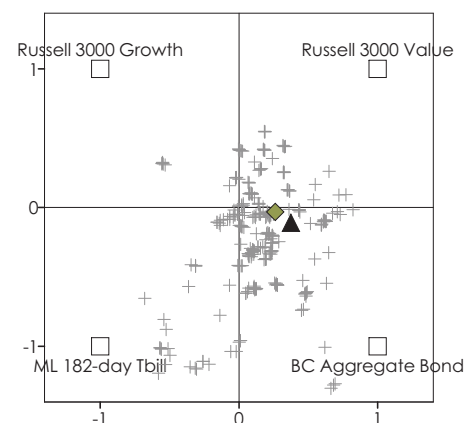
Status

Not on watch

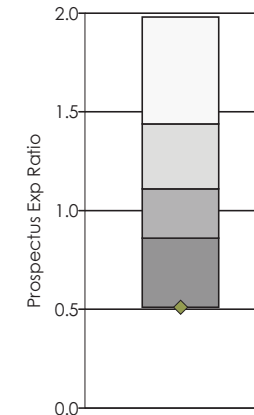
- 5th to 25th Percentile
- Median to 75th Percentile

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

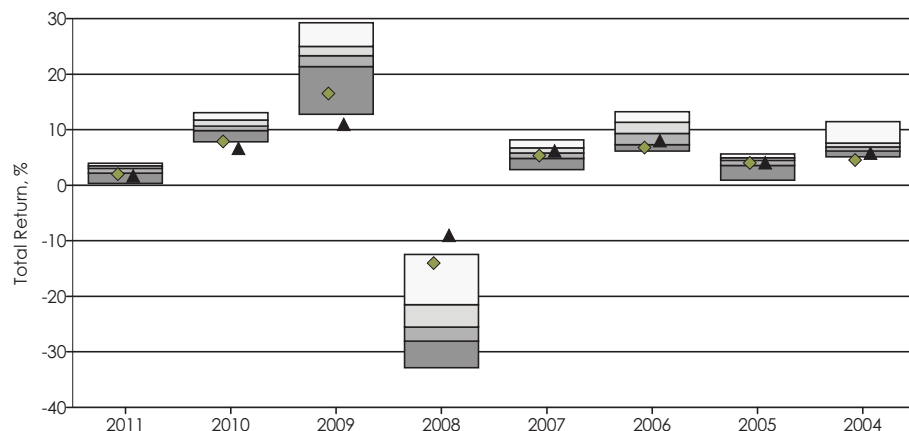
Life Strategy Style Map (Jan 04 - Mar 11)



Expense Ratio

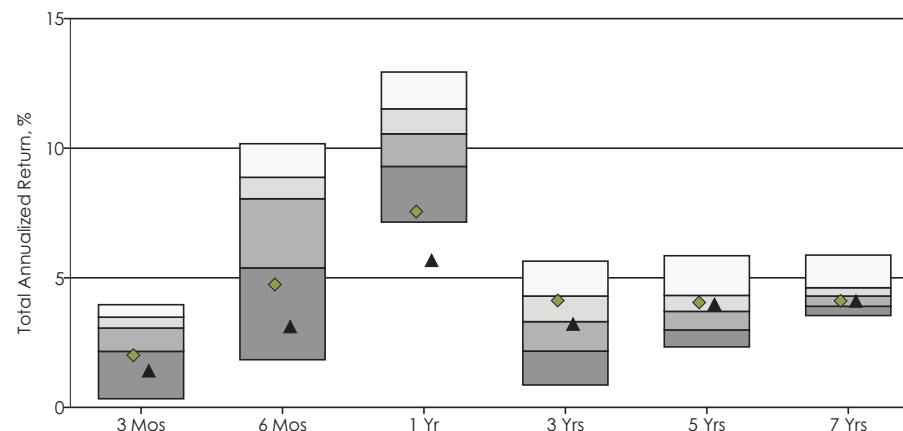


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2000	2.0 (80)	7.9 (94)	16.5 (86)	-14.0 (5)	5.3 (67)	6.8 (82)	4.0 (68)	4.5 (97)
Freedom 2000 Bmrk	1.3 (90)	6.3 (100)	10.6 (98)	-9.4 (0)	5.8 (49)	7.6 (70)	3.7 (74)	5.4 (91)
M'star 2000-2010 Median	3.1	10.7	23.3	-25.5	5.8	9.3	4.5	6.9
M'star 2000-2010 Size	177	183	199	206	172	143	92	66

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	2.0 (80)	4.7 (81)	7.6 (91)	4.1 (31)	4.1 (34)	4.1 (61)
Freedom 2000 Bmrk	1.3 (90)	3.0 (85)	5.6 (100)	3.1 (51)	3.9 (42)	4.0 (67)
M'star 2000-2010 Median	3.1	8.1	10.6	3.3	3.7	4.3
M'star 2000-2010 Size	177	177	176	164	92	48

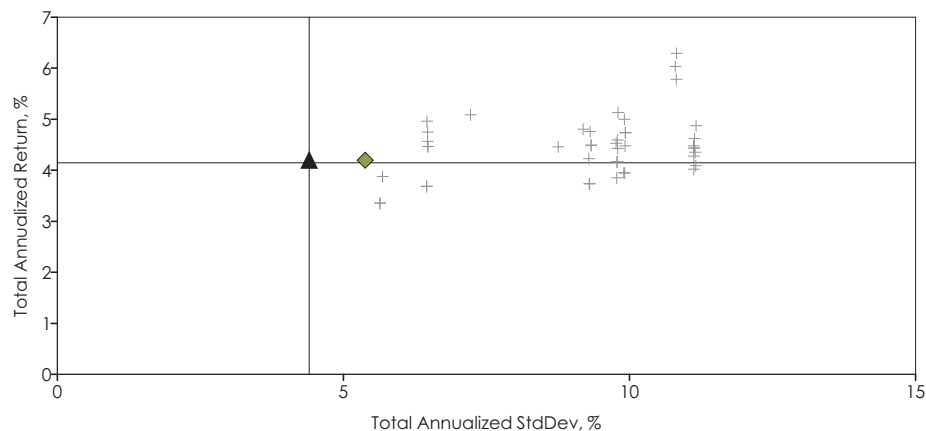


FIDELITY FREEDOM 2000 (FFFBX)

Legend

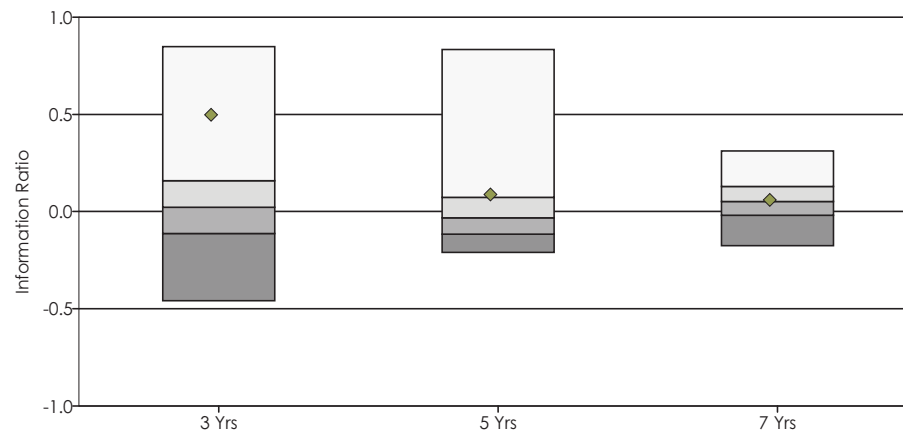
- + M'star2000-2010
- ◆ Fidelity Freedom 2000
- ▲ Freedom 2000 Bmrk

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



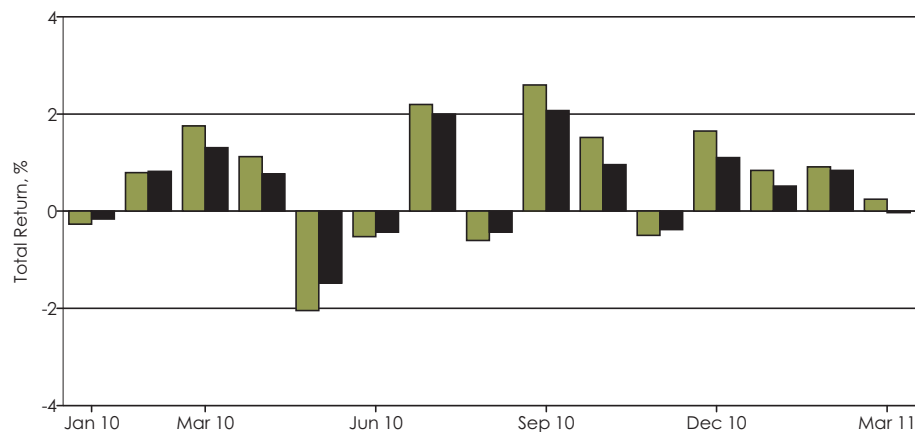
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2000	4.2 (70)	5.4 (0)
Freedom 2000 Bmrk	4.1 (73)	4.4 (0)
M'star2000-2010 Median	4.5	9.8
M'star2000-2010 Size	45	45

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2000	0.5 (6) 79.2%	0.1 (23) 57.5%	0.1 (43) 56.0%
M'star2000-2010 Median	0.0	0.0	0.1
M'star2000-2010 Size	164	92	48

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)





FIDELITY FREEDOM 2005 (FFVX)

Legend

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

◆ Fidelity Freedom 2005

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

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

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.64%

Benchmark

Freedom 2005 Bmrk

Universe

M'star 2000-2010

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.05 years)

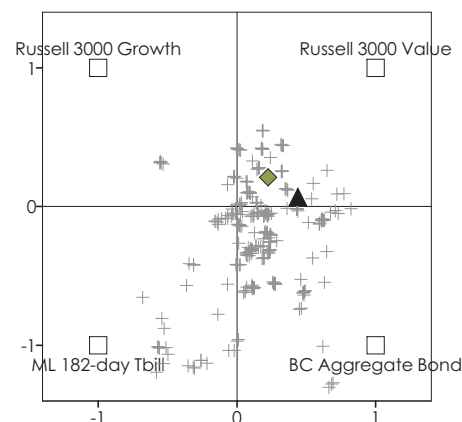
Investment Strategy

The investment seeks high total return; capital appreciation is a secondary objective. The fund uses a moderate asset allocation strategy designed for investors expecting to retire around the year 2005. It normally invests in combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. The fund use an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2005).

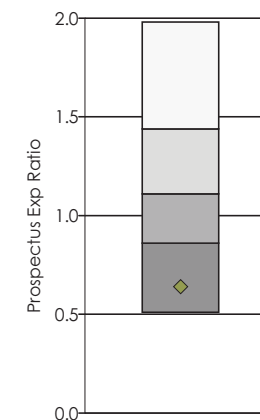
Status

Not on watch

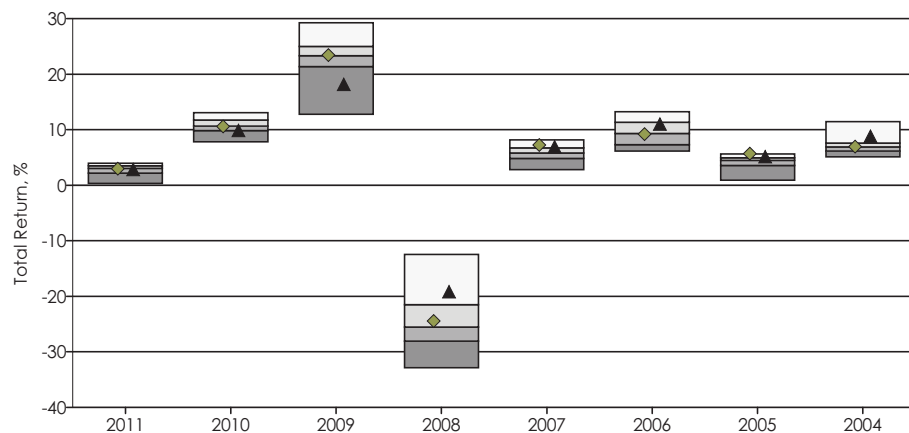
Life Strategy Style Map (Jan 04 - Mar 11)



Expense Ratio

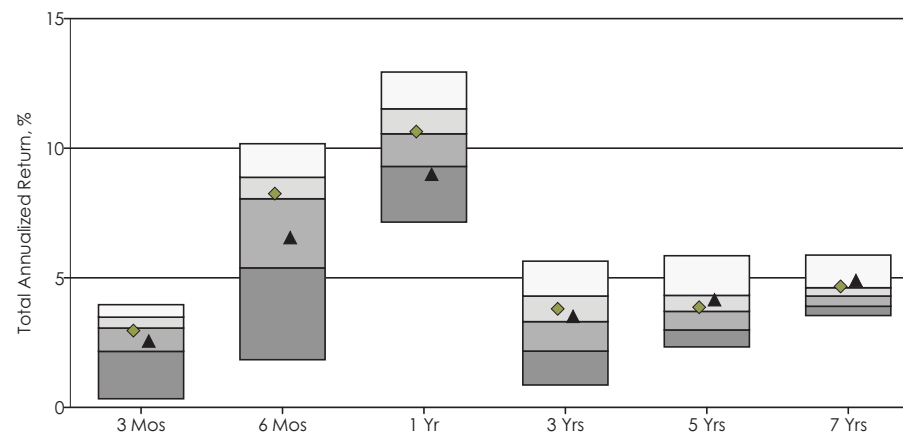


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2005	3.0 (56)	10.6 (54)	23.4 (45)	-24.5 (40)	7.3 (16)	9.2 (51)	5.7 (4)	7.0 (49)
Freedom 2005 Bmrk	2.5 (73)	9.5 (81)	17.8 (84)	-19.5 (21)	6.6 (30)	10.7 (32)	4.8 (35)	8.4 (20)
M'star 2000-2010 Median	3.1	10.7	23.3	-25.5	5.8	9.3	4.5	6.9
M'star 2000-2010 Size	177	183	199	206	172	143	92	66

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 2005	3.0 (56)	8.3 (43)	10.6 (48)	3.8 (40)	3.9 (43)	4.7 (22)
Freedom 2005 Bmrk	2.5 (73)	6.5 (68)	8.9 (82)	3.4 (47)	4.1 (32)	4.8 (20)
M'star 2000-2010 Median	3.1	8.1	10.6	3.3	3.7	4.3
M'star 2000-2010 Size	177	177	176	164	92	48

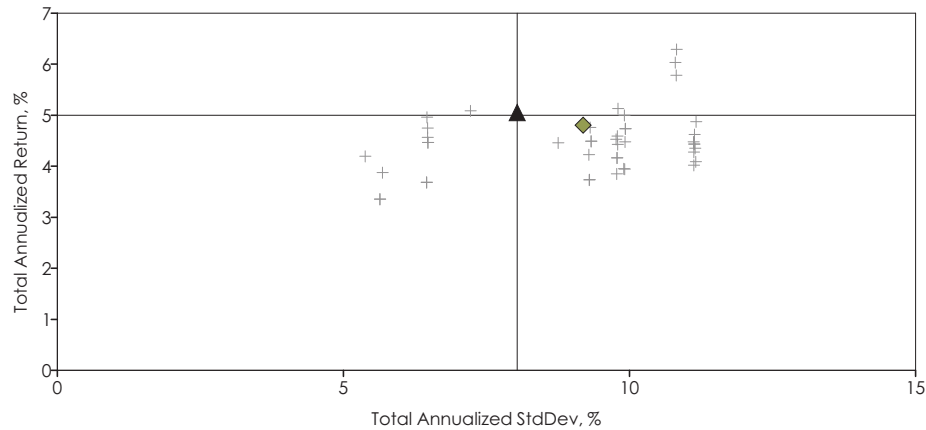


FIDELITY FREEDOM 2005 (FFVX)

Legend

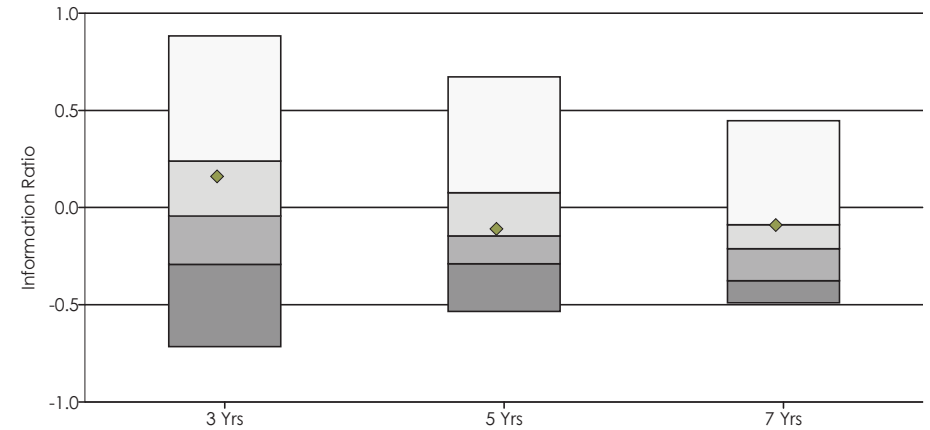
- + M'star2000-2010
- ◆ Fidelity Freedom 2005
- ▲ Freedom 2005 Bmrk

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



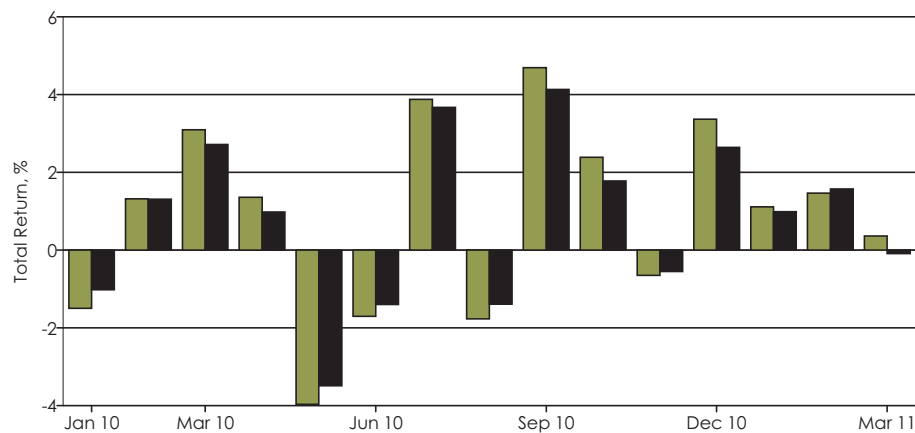
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2005	4.8 (19)	9.2 (30)
Freedom 2005 Bmrk	5.0 (12)	8.0 (26)
M'star 2000-2010 Median	4.5	9.8
M'star 2000-2010 Size	45	45

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2005	0.2 (35) 60.2%	-0.1 (43) 59.0%	-0.1 (26) 58.8%
M'star 2000-2010 Median	0.0	-0.1	-0.2
M'star 2000-2010 Size	164	92	48

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Nov 05 - Mar 11)





FIDELITY FREEDOM 2010 (FFFCX)

Legend

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

◆ Fidelity Freedom 2010

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

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

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.67%

Benchmark

Freedom 2010 Bmrk

Universe

M'star 2000-2010

Morningstar Rating

4 Stars

Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.05 years)

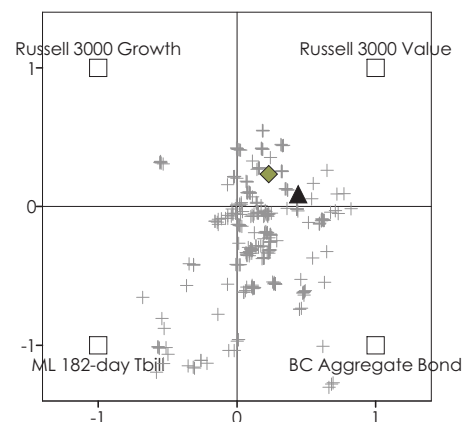
Investment Strategy

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

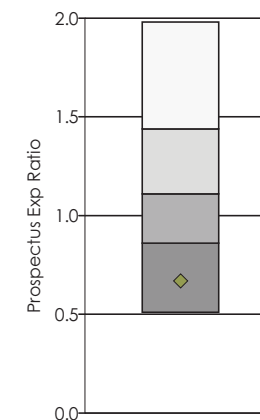
Status

Not on watch

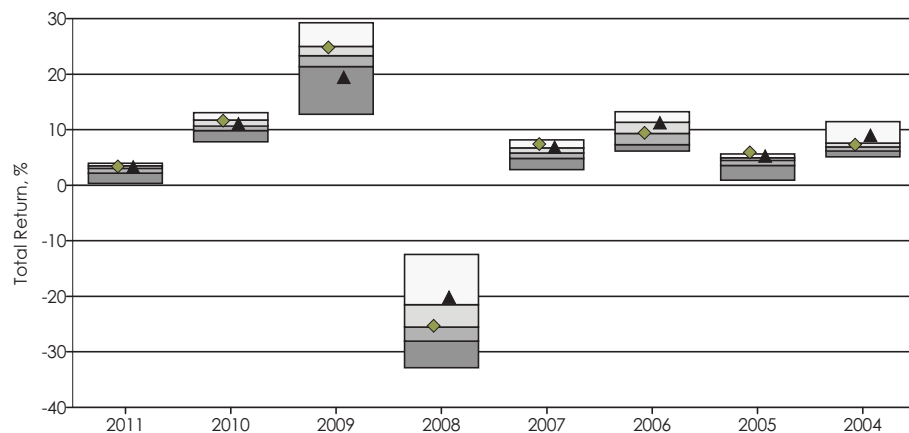
Life Strategy Style Map (Jan 04 - Mar 11)



Expense Ratio

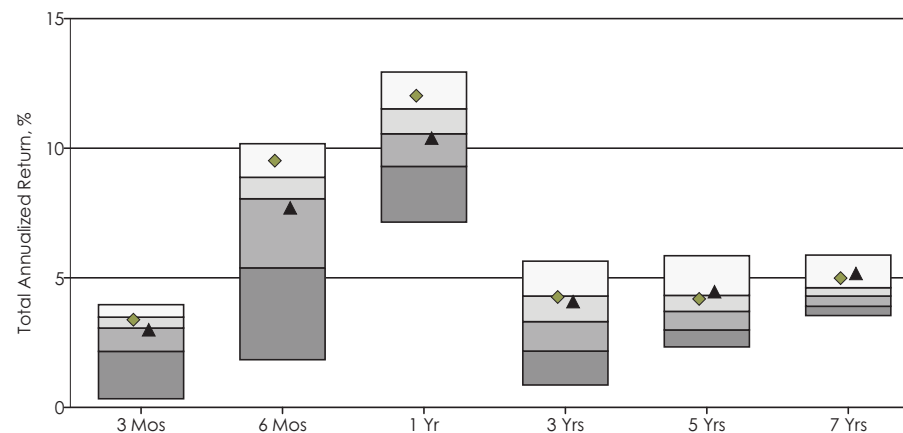


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2010	3.4 (30)	11.7 (27)	24.8 (27)	-25.3 (48)	7.4 (12)	9.5 (47)	5.9 (2)	7.3 (34)
Freedom 2010 Bmrk	2.9 (59)	10.7 (50)	19.1 (82)	-20.5 (22)	6.5 (31)	10.9 (32)	4.9 (28)	8.6 (19)
M'star 2000-2010 Median	3.1	10.7	23.3	-25.5	5.8	9.3	4.5	6.9
M'star 2000-2010 Size	177	183	199	206	172	143	92	66

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 2010	3.4 (30)	9.5 (12)	12.0 (17)	4.3 (26)	4.2 (29)	5.0 (13)
Freedom 2010 Bmrk	2.9 (59)	7.6 (56)	10.3 (58)	4.0 (34)	4.4 (22)	5.1 (13)
M'star 2000-2010 Median	3.1	8.1	10.6	3.3	3.7	4.3
M'star 2000-2010 Size	177	177	176	164	92	48

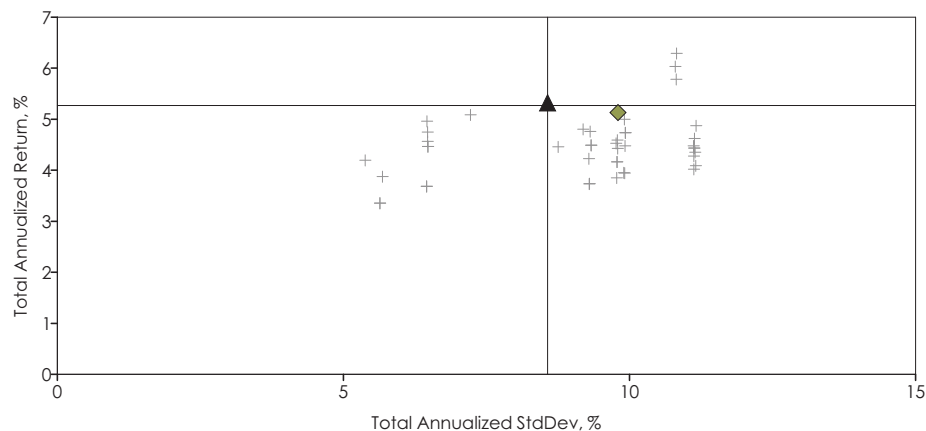


FIDELITY FREEDOM 2010 (FFFCX)

Legend

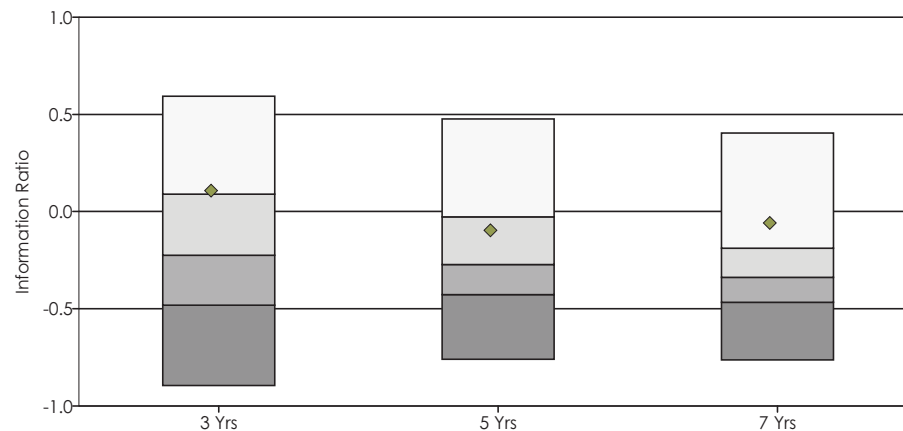
- + M'star2000-2010
- ◆ Fidelity Freedom 2010
- ▲ Freedom 2010 Bmrk

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



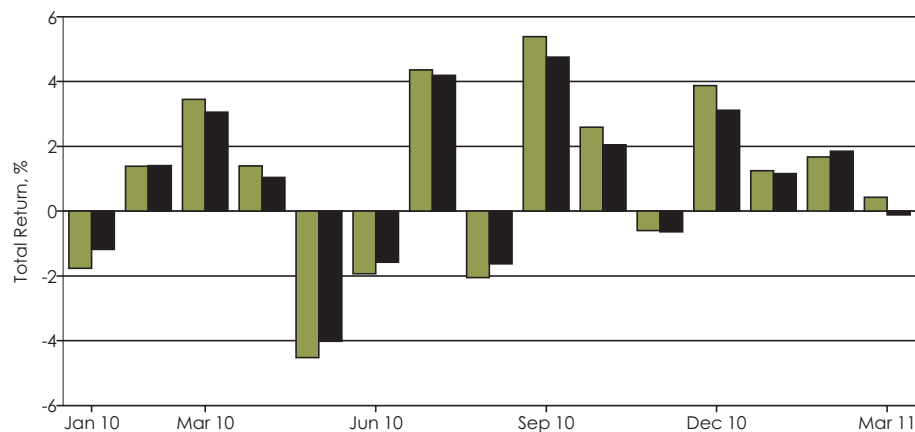
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2010	5.1 (7)	9.8 (59)
Freedom 2010 Bmrk	5.3 (7)	8.6 (27)
M'star2000-2010 Median	4.5	9.8
M'star2000-2010 Size	45	45

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2010	0.1 (22) 56.9%	-0.1 (33) 58.0%	-0.1 (13) 55.7%
M'star2000-2010 Median	-0.2	-0.3	-0.3
M'star2000-2010 Size	164	92	48

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)





FIDELITY FREEDOM 2015 (FFVFX)

Legend

- + M'star2011-2015
- ▲ Freedom2015 Bmrk

◆ Fidelity Freedom 2015

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

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

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.68%

Benchmark

Freedom 2015 Bmrk

Universe

M'star 2011-2015

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.05 years)

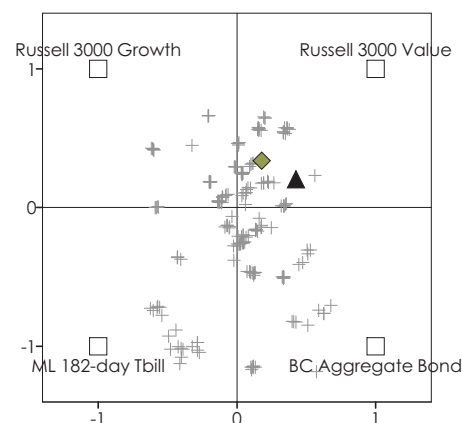
Investment Strategy

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

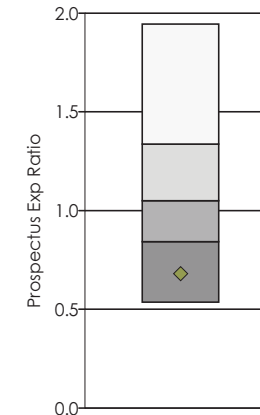
Status

Not on watch

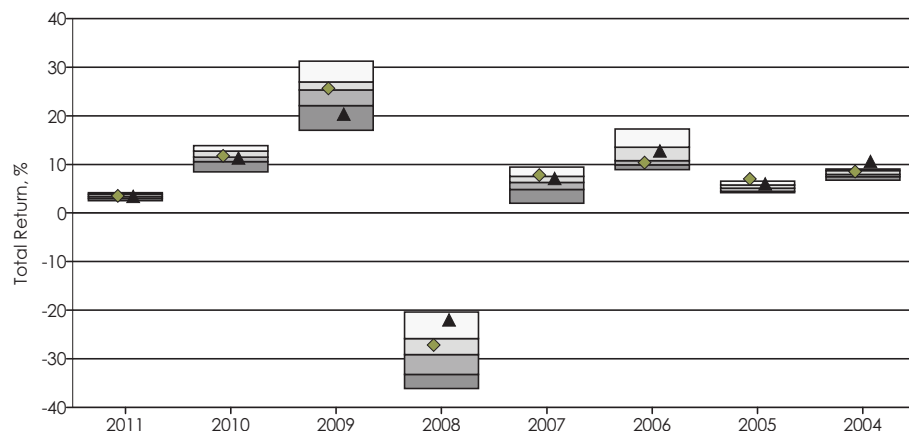
Life Strategy Style Map (Jan 04 - Mar 11)



Expense Ratio

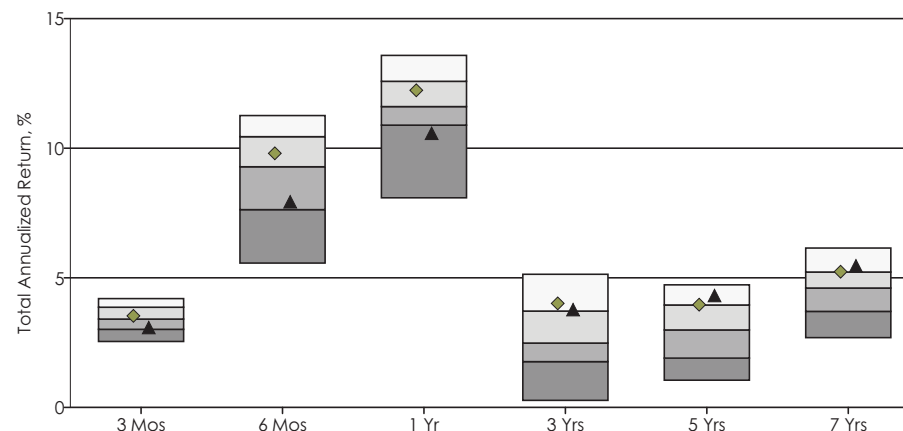


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2015	3.5 (41)	11.8 (45)	25.6 (47)	-27.2 (38)	7.8 (17)	10.4 (64)	7.0 (0)	8.5 (31)
Freedom 2015 Bmrk	3.0 (77)	10.9 (66)	19.9 (85)	-22.4 (7)	6.7 (41)	12.4 (28)	5.5 (27)	10.2 (0)
M'star 2011-2015 Median	3.4	11.5	25.3	-29.1	6.3	10.7	5.1	8.0
M'star 2011-2015 Size	157	151	152	129	101	56	34	14

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 2015	3.5 (41)	9.8 (36)	12.2 (36)	4.0 (18)	4.0 (24)	5.2 (19)
Freedom 2015 Bmrk	3.0 (77)	7.9 (73)	10.5 (81)	3.7 (27)	4.2 (17)	5.4 (18)
M'star 2011-2015 Median	3.4	9.3	11.6	2.5	3.0	4.6
M'star 2011-2015 Size	157	157	151	118	47	17



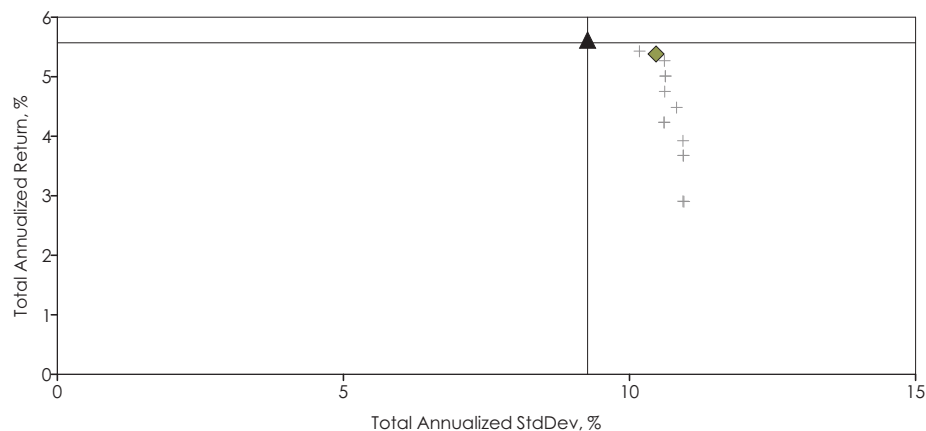
FIDELITY FREEDOM 2015 (FFVFX)

Legend

+ M'star2011-2015
▲ Freedom 2015 Bmrk

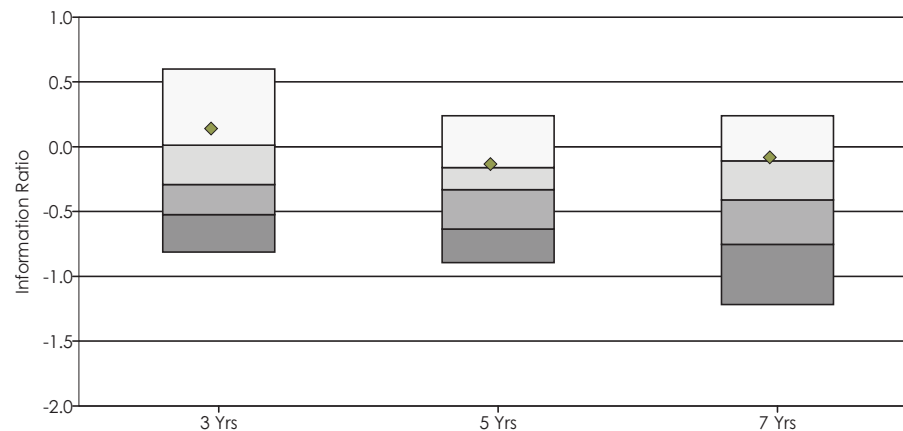
◆ Fidelity Freedom 2015

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



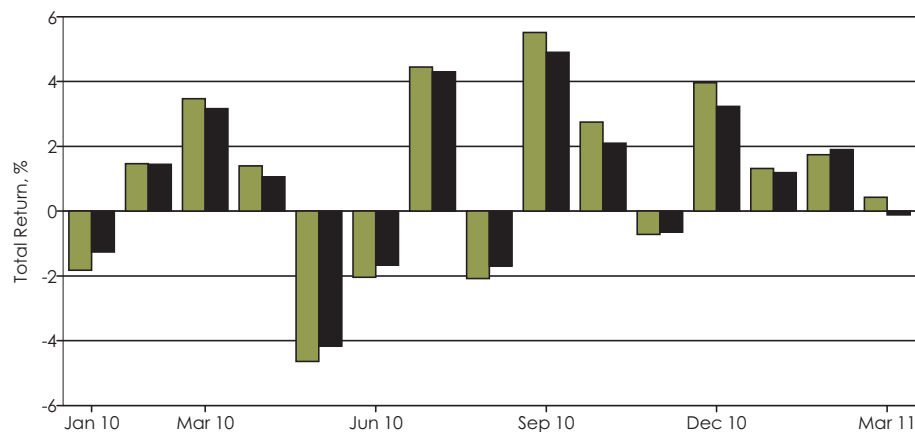
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2015	5.4 (8)	10.5 (8)
Freedom 2015 Bmrk	5.6 (0)	9.3 (0)
M'star 2011-2015 Median	4.4	10.6
M'star 2011-2015 Size	14	14

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2015	0.1 (18) 59.1%	-0.1 (22) 61.1%	-0.1 (19) 57.9%
M'star 2011-2015 Median	-0.3	-0.3	-0.4
M'star 2011-2015 Size	118	47	17

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Nov 05 - Mar 11)





FIDELITY FREEDOM 2020 (FFFDX)

Legend

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

◆ Fidelity Freedom 2020

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

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

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.74%

Benchmark

Freedom 2020 Bmrk

Universe

M'star 2016-2020

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.05 years)

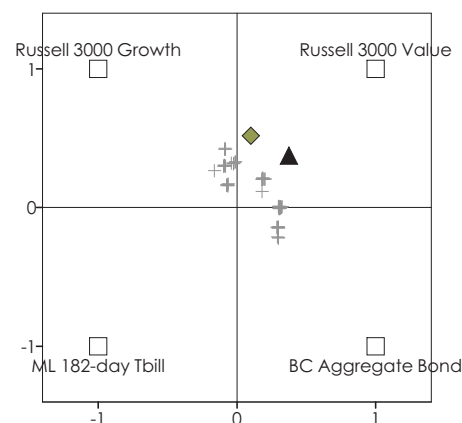
Investment Strategy

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

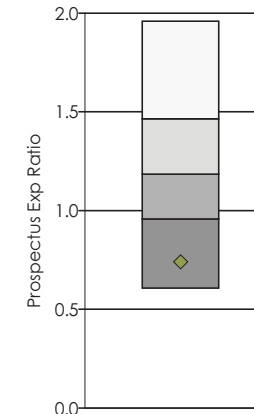
Status

Not on watch

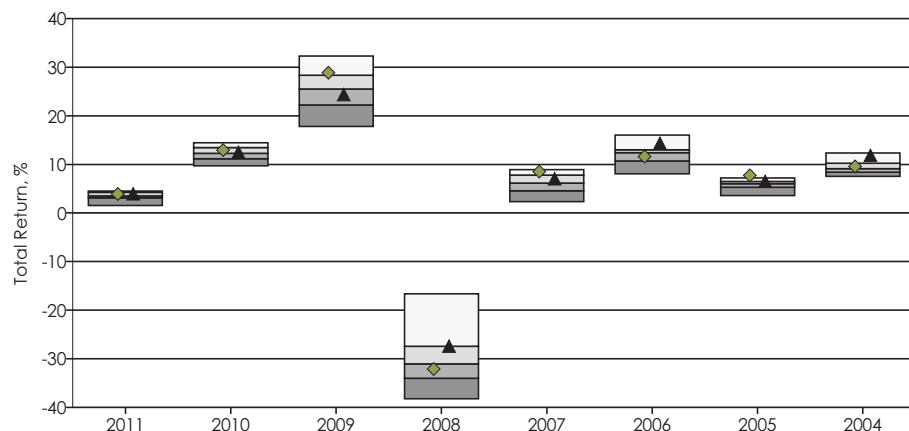
Life Strategy Style Map (Jan 04 - Mar 11)



Expense Ratio

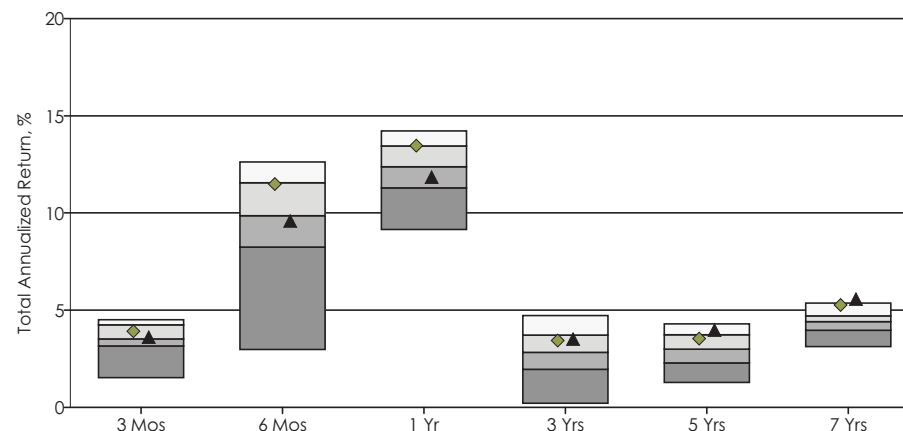


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2020	3.9 (35)	12.9 (38)	28.9 (23)	-32.1 (54)	8.5 (12)	11.6 (63)	7.7 (0)	9.6 (39)
Freedom 2020 Bmrk	3.5 (51)	12.1 (54)	24.0 (60)	-27.8 (28)	6.6 (45)	14.0 (12)	6.1 (38)	11.4 (19)
M'star 2016-2020 Median	3.5	12.3	25.5	-31.0	6.1	12.4	6.0	9.1
M'star 2016-2020 Size	211	210	220	196	139	104	78	60

Total Return - 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 2020	3.9 (35)	11.5 (26)	13.5 (25)	3.5 (32)	3.5 (30)	5.3 (5)
Freedom 2020 Bmrk	3.5 (51)	9.5 (56)	11.7 (68)	3.4 (34)	3.9 (22)	5.5 (5)
M'star 2016-2020 Median	3.5	9.9	12.4	2.8	3.0	4.4
M'star 2016-2020 Size	211	211	210	181	100	58

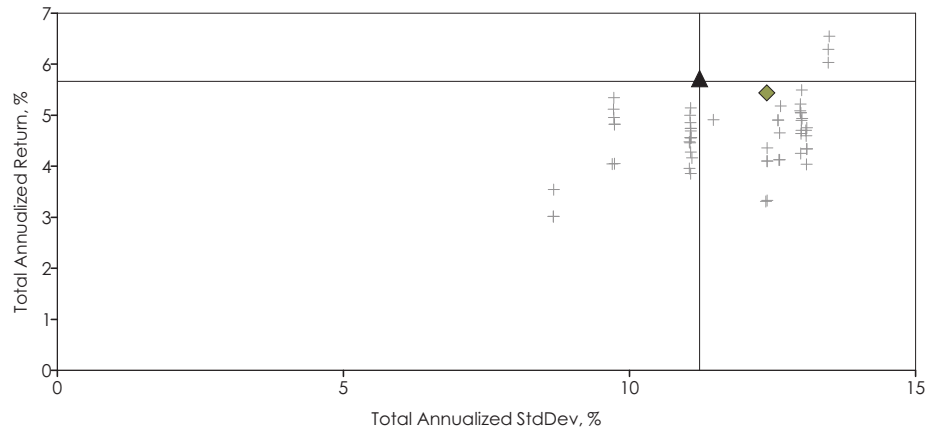


FIDELITY FREEDOM 2020 (FFFDX)

Legend

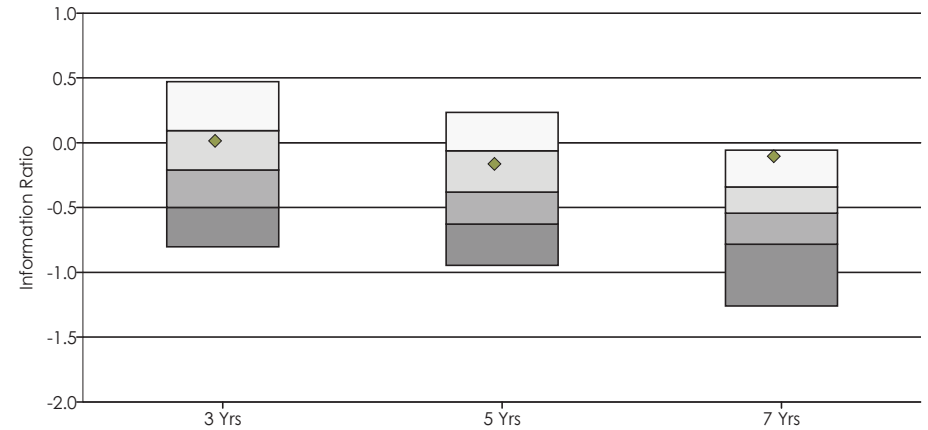
- + M'star2016-2020
- ◆ Fidelity Freedom 2020
- ▲ Freedom 2020 Bmrk

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



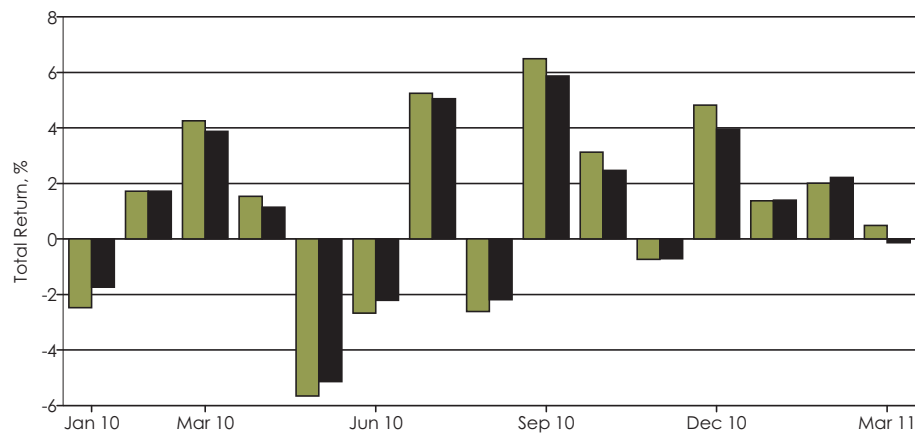
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2020	5.4 (7)	12.4 (49)
Freedom 2020 Bmrk	5.7 (5)	11.2 (45)
M'star2016-2020 Median	4.7	12.4
M'star2016-2020 Size	58	58

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2020	0.0 (32) 51.0%	-0.2 (28) 63.3%	-0.1 (7) 60.1%
M'star2016-2020 Median	-0.2	-0.4	-0.5
M'star2016-2020 Size	181	100	58

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)





FIDELITY FREEDOM 2025 (FFTWX)

Legend

- + M'star 2021-2025
- ▲ Freedom 2025 Bmrk

◆ Fidelity Freedom 2025

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.76%

Benchmark

Freedom 2025 Bmrk

Universe

M'star 2021-2025

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.05 years)

Investment Strategy

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

Status

Not on watch

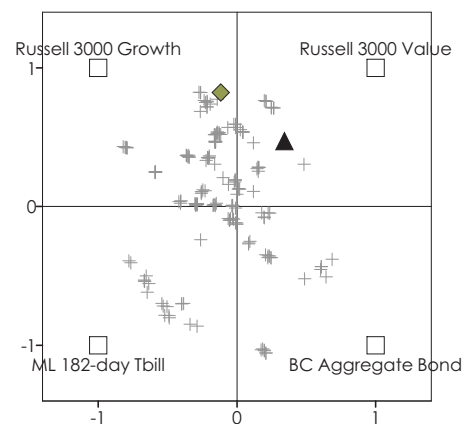
□ 5th to 25th Percentile

■ Median to 75th Percentile

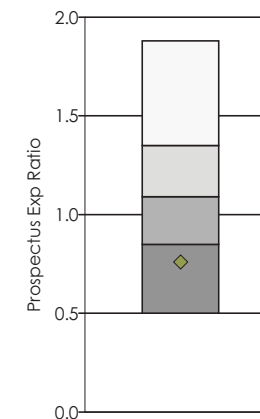
□ 25th Percentile to Median

■ 75th to 95th Percentile

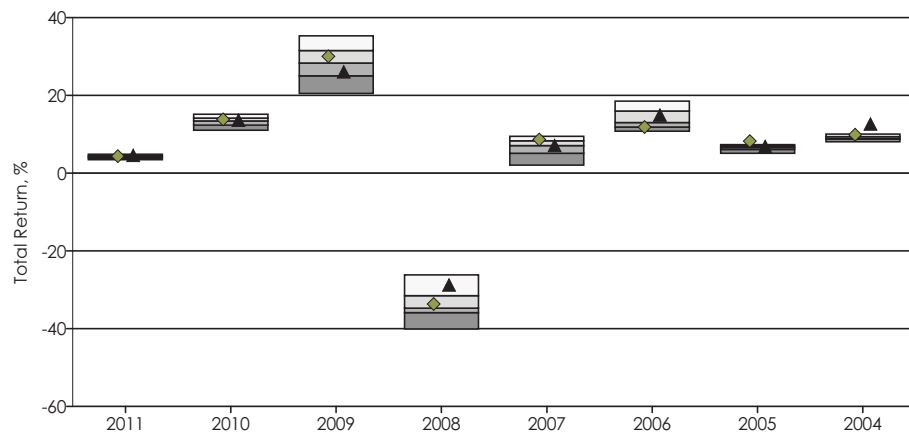
Life Strategy Style Map (Jan 04 - Mar 11)



Expense Ratio

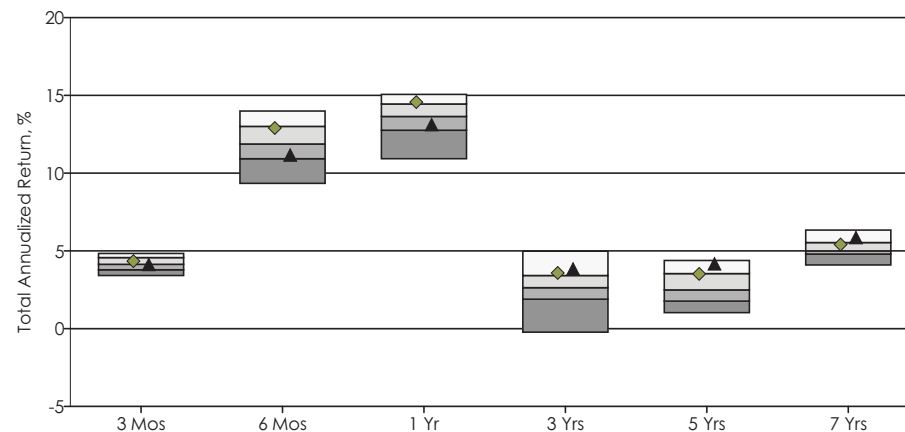


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2025	4.3 (38)	13.8 (37)	30.0 (39)	-33.7 (42)	8.6 (21)	11.8 (81)	8.2 (0)	9.9 (13)
Freedom 2025 Bmrk	4.0 (64)	13.1 (58)	25.5 (70)	-29.3 (8)	6.6 (55)	14.4 (35)	6.3 (63)	12.1 (0)
M'star 2021-2025 Median	4.1	13.4	28.3	-34.8	7.1	13.0	6.6	8.9
M'star 2021-2025 Size	145	133	134	111	83	50	29	9

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 2025	4.3 (38)	12.9 (27)	14.6 (20)	3.6 (20)	3.5 (27)	5.4 (27)
Freedom 2025 Bmrk	4.0 (64)	11.0 (72)	13.0 (70)	3.7 (17)	4.0 (17)	5.7 (22)
M'star 2021-2025 Median	4.1	11.9	13.7	2.6	2.5	5.0
M'star 2021-2025 Size	145	145	133	108	42	12

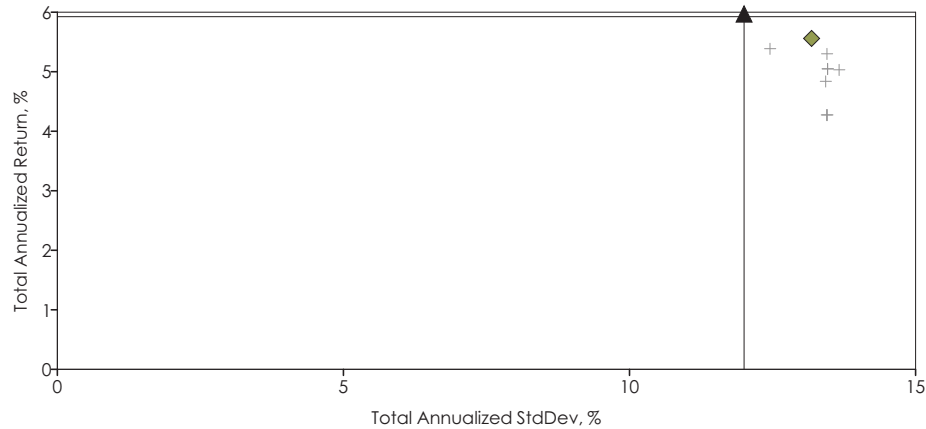


FIDELITY FREEDOM 2025 (FFTWX)

Legend

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

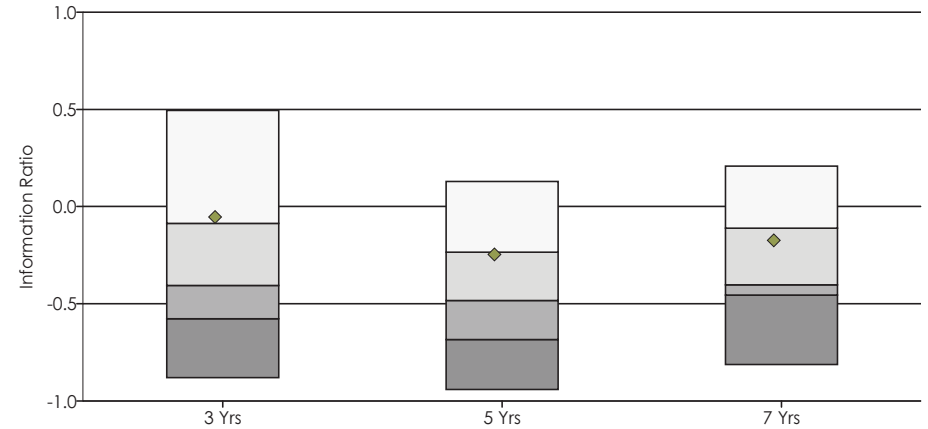
Total Return vs. Standard Deviation (Jan 04 - Mar 11)



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2025	5.6 (0)	13.2 (12)
Freedom 2025 Bmrk	5.9 (0)	12.0 (0)
M'star 2021-2025 Median	5.1	13.5
M'star 2021-2025 Size	9	9

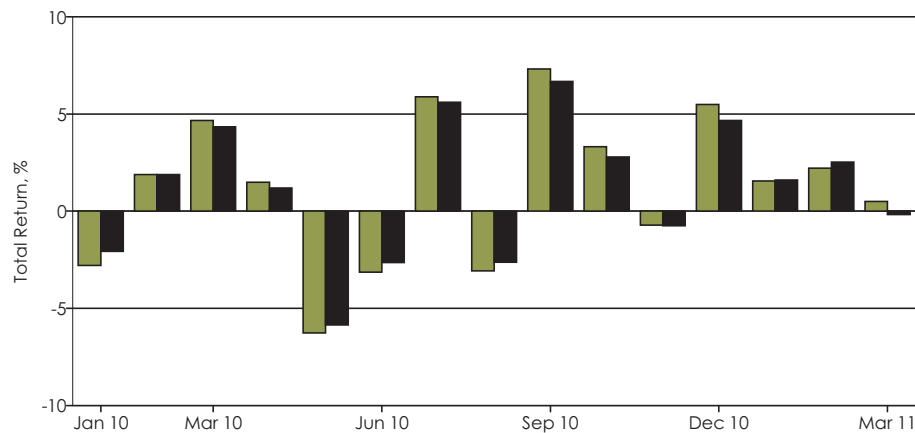
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2025	-0.1 (19) 53.4%	-0.2 (27) 69.6%	-0.2 (27) 66.5%
M'star 2021-2025 Median	-0.4	-0.5	-0.4
M'star 2021-2025 Size	108	42	12

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Nov 05 - Mar 11)





FIDELITY FREEDOM 2030 (FFEX)

Legend

- + M'star 2026-2030
- ▲ Freedom 2030 Bmrk

◆ Fidelity Freedom 2030

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.79%

Benchmark

Freedom 2030 Bmrk

Universe

M'star 2026-2030

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.05 years)

Investment Strategy

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

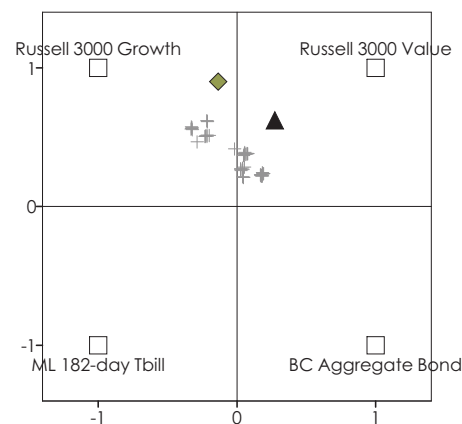
Status

Not on watch

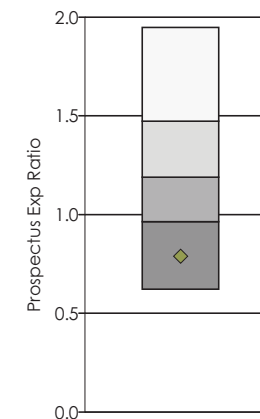
- 5th to 25th Percentile
- Median to 75th Percentile

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

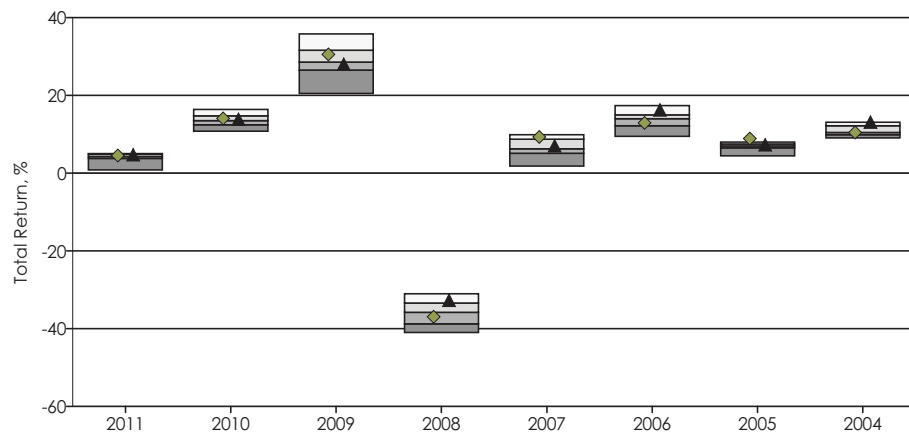
Life Strategy Style Map (Jan 04 - Mar 11)



Expense Ratio

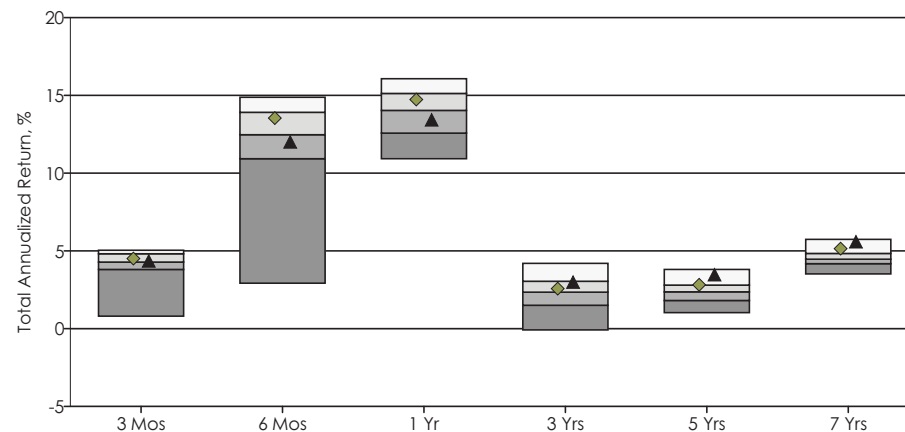


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2030	4.5 (41)	14.0 (39)	30.6 (30)	-36.9 (63)	9.3 (14)	12.9 (65)	8.9 (0)	10.5 (49)
Freedom 2030 Bmrk	4.2 (54)	13.3 (53)	27.5 (62)	-33.3 (23)	6.5 (47)	15.8 (13)	6.8 (63)	12.6 (9)
M'star 2026-2030 Median	4.3	13.5	28.6	-35.8	6.3	14.0	7.0	10.4
M'star 2026-2030 Size	208	207	212	184	139	104	78	55

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 2030	4.5 (41)	13.5 (37)	14.7 (35)	2.6 (42)	2.8 (24)	5.1 (12)
Freedom 2030 Bmrk	4.2 (54)	11.9 (62)	13.3 (64)	2.9 (31)	3.3 (16)	5.4 (7)
M'star 2026-2030 Median	4.3	12.5	14.0	2.3	2.4	4.5
M'star 2026-2030 Size	208	208	207	178	100	53

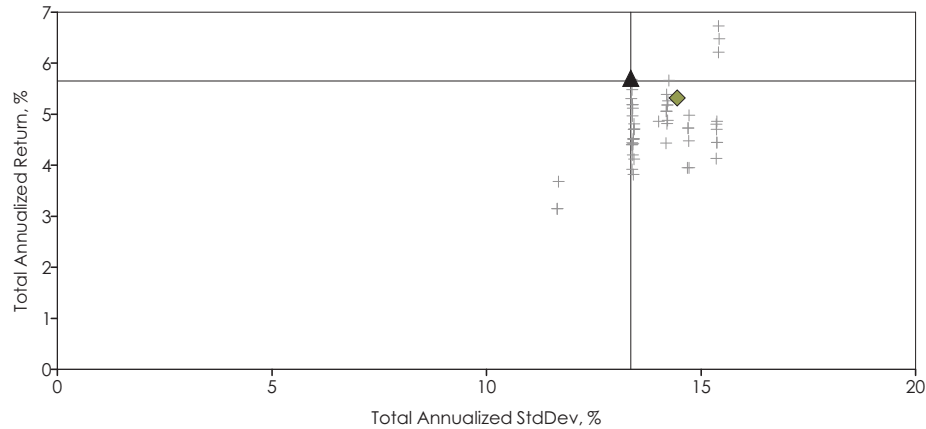


FIDELITY FREEDOM 2030 (FFEX)

Legend

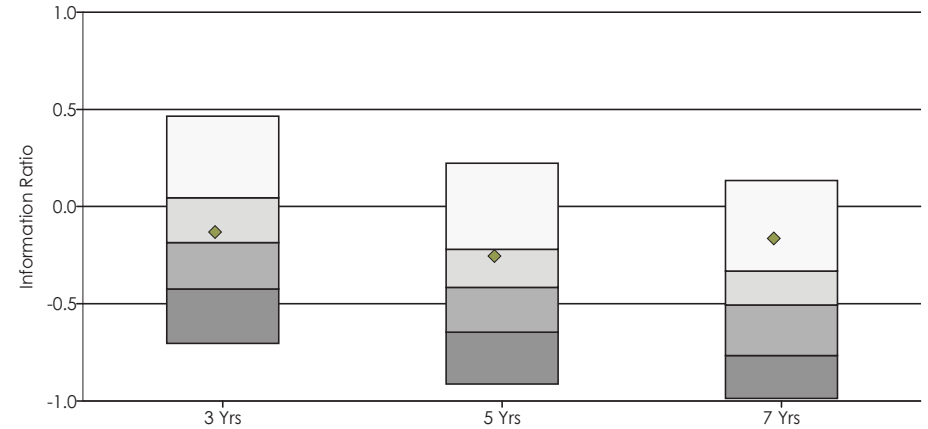
- + M'star2026-2030
- ◆ Fidelity Freedom 2030
- ▲ Freedom 2030 Bmrk

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



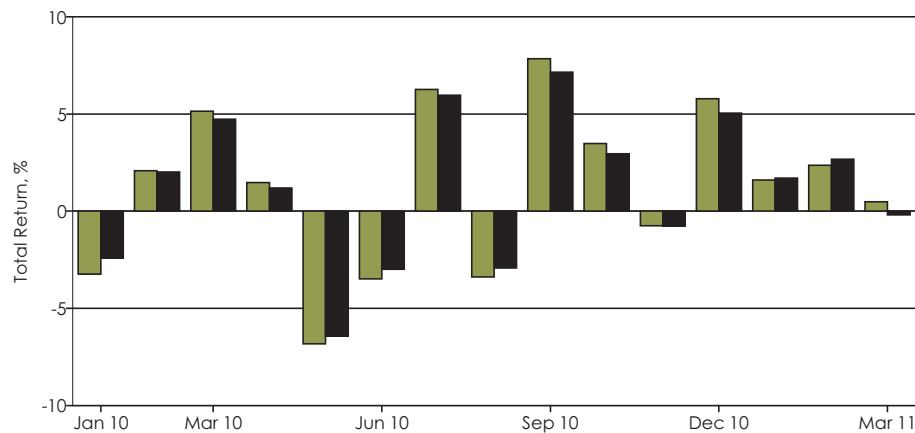
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2030	5.3 (14)	14.4 (71)
Freedom 2030 Bmrk	5.7 (8)	13.4 (6)
M'star 2026-2030 Median	4.7	14.0
M'star 2026-2030 Size	53	53

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2030	-0.1 (47) 58.4%	-0.3 (27) 70.3%	-0.2 (12) 65.5%
M'star2026-2030 Median	-0.2	-0.4	-0.5
M'star2026-2030 Size	178	100	53

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)





FIDELITY FREEDOM 2035 (FFTHX)

Legend

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

◆ Fidelity Freedom 2035

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.81%

Benchmark

Freedom 2035 Bmrk

Universe

M'star 2031-2035

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.05 years)

Investment Strategy

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

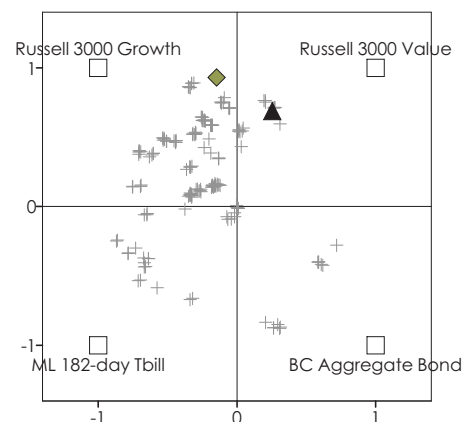
Status

Not on watch

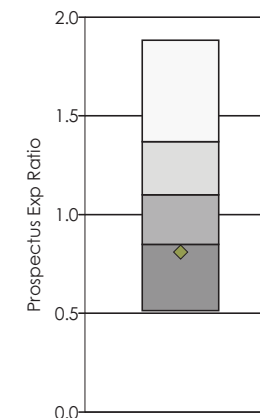
- 5th to 25th Percentile
- Median to 75th Percentile

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

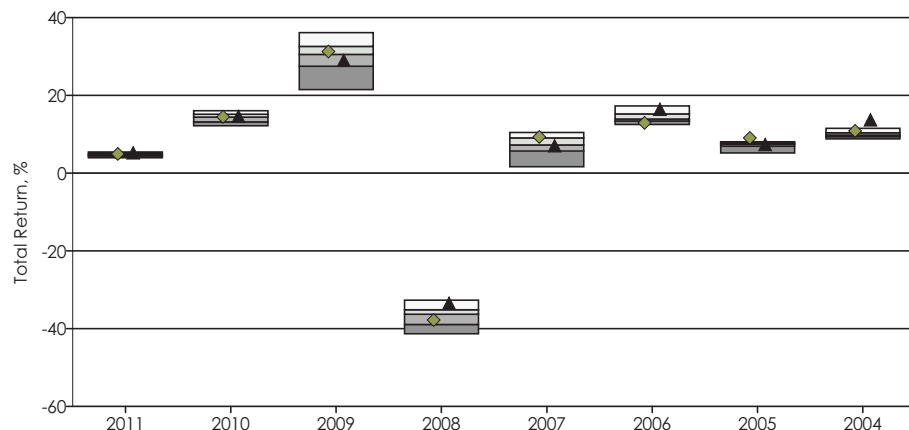
Life Strategy Style Map (Jan 04 - Mar 11)



Expense Ratio

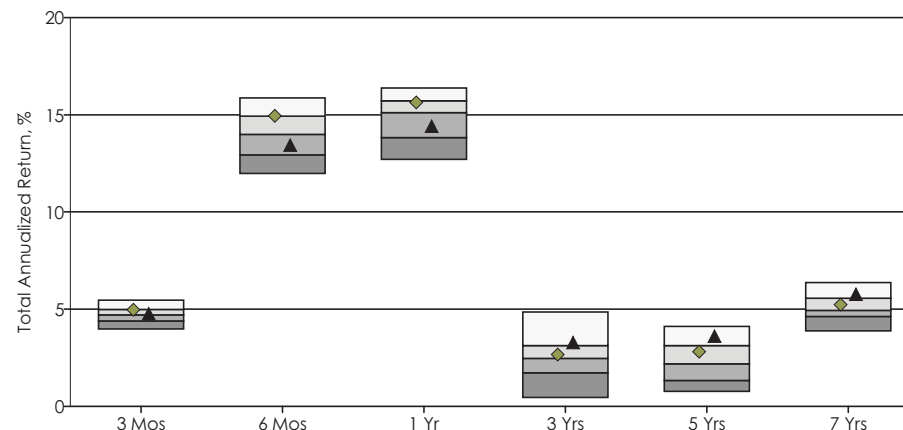


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2035	5.0 (26)	14.5 (48)	31.3 (43)	-37.8 (65)	9.3 (18)	12.9 (86)	9.0 (0)	10.9 (13)
Freedom 2035 Bmrk	4.7 (56)	14.1 (61)	28.5 (60)	-34.0 (5)	6.5 (56)	15.9 (20)	6.9 (83)	13.1 (0)
M'star 2031-2035 Median	4.7	14.4	30.5	-36.3	7.3	13.9	7.4	9.8
M'star 2031-2035 Size	139	127	128	111	83	45	29	9

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 2035	5.0 (26)	15.0 (25)	15.6 (30)	2.7 (40)	2.8 (27)	5.2 (36)
Freedom 2035 Bmrk	4.7 (56)	13.3 (63)	14.3 (64)	3.2 (24)	3.5 (21)	5.7 (23)
M'star 2031-2035 Median	4.7	14.0	15.1	2.5	2.2	5.0
M'star 2031-2035 Size	139	139	127	102	42	12

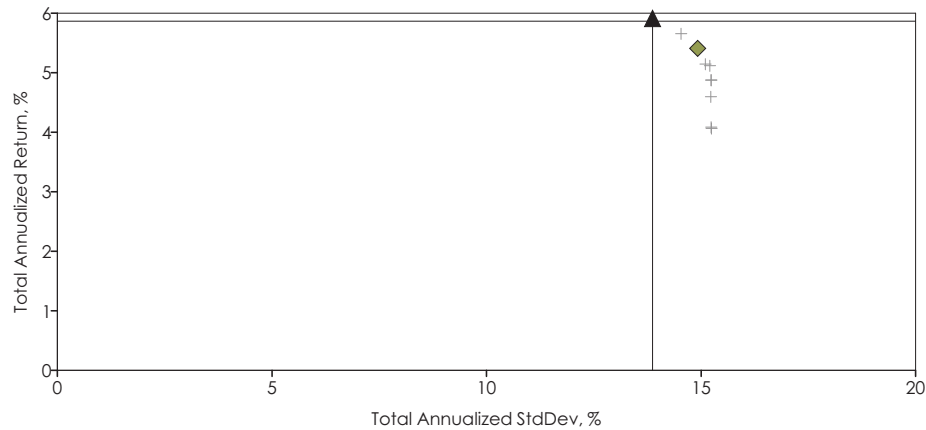


FIDELITY FREEDOM 2035 (FFTHX)

Legend

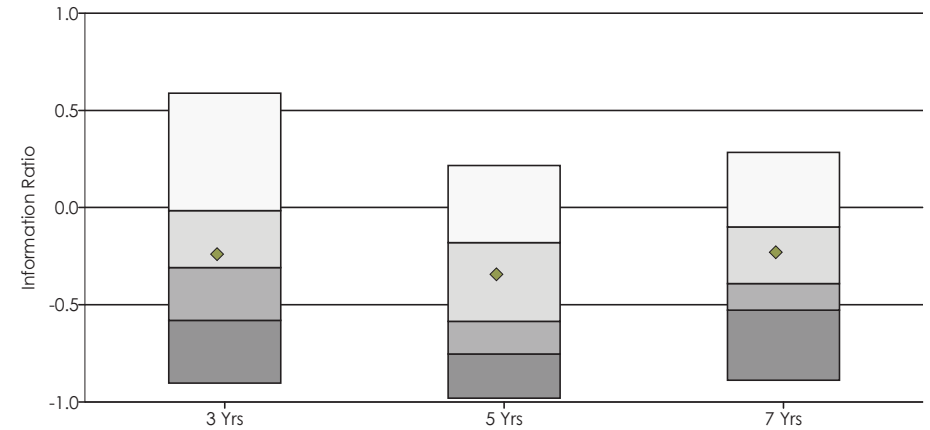
- + M'star2031-2035
- ◆ Fidelity Freedom 2035
- ▲ Freedom 2035 Bmrk

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



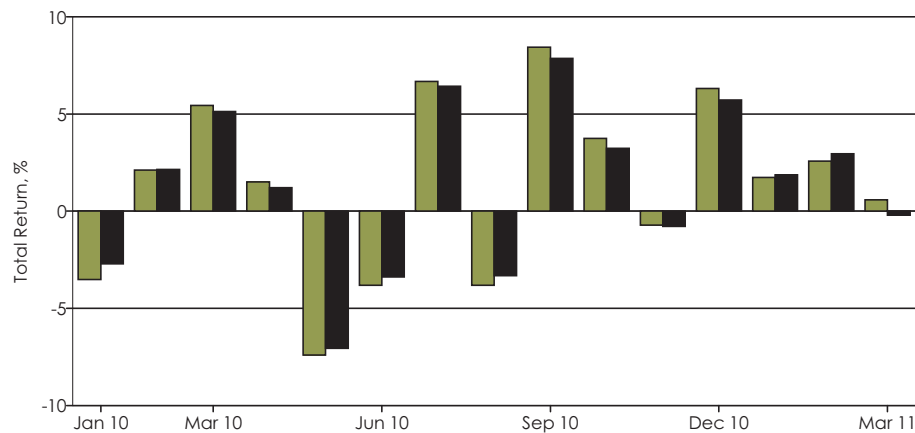
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2035	5.4 (13)	14.9 (12)
Freedom 2035 Bmrk	5.9 (0)	13.9 (0)
M'star 2031-2035 Median	4.9	15.2
M'star 2031-2035 Size	9	9

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2035	-0.2 (44) 65.0%	-0.3 (29) 76.4%	-0.2 (36) 71.3%
M'star2031-2035 Median	-0.3	-0.6	-0.4
M'star2031-2035 Size	102	42	12

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Nov 05 - Mar 11)





FIDELITY FREEDOM 2040 (FFFFX)

Legend

- + M'star 2036-2040
- ▲ Freedom 2040 Bmrk

◆ Fidelity Freedom 2040

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

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

Summary Information

Reporting Period

January 2004 - March 2011

Expense Ratio

.81%

Benchmark

Freedom 2040 Bmrk

Universe

M'star 2036-2040

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Jonathan Shelon (6.05 years)

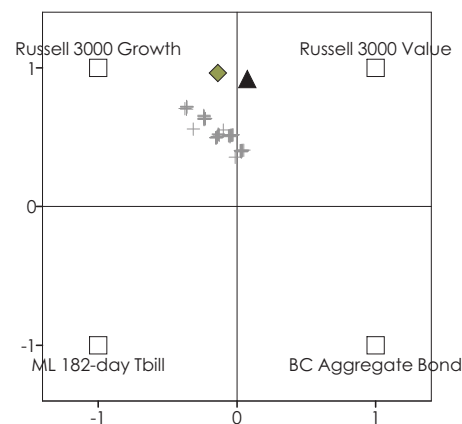
Investment Strategy

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

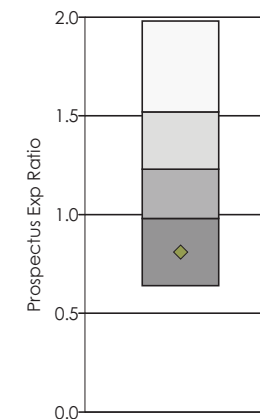
Status

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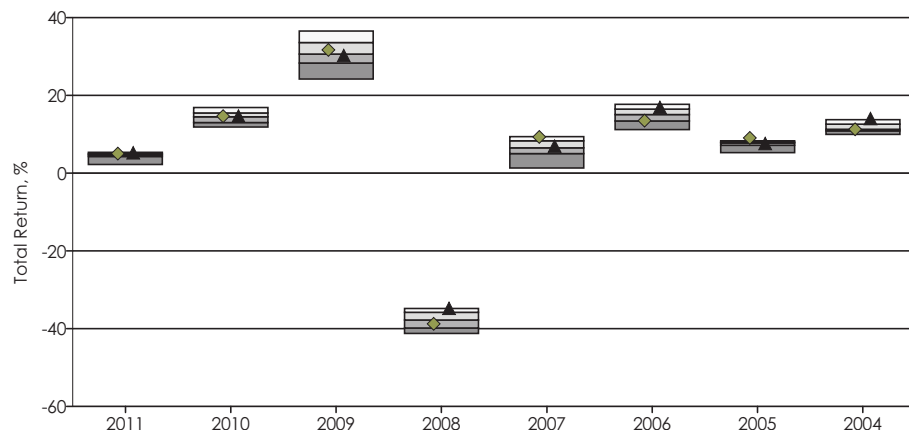
Life Strategy Style Map (Jan 04 - Mar 11)



Expense Ratio

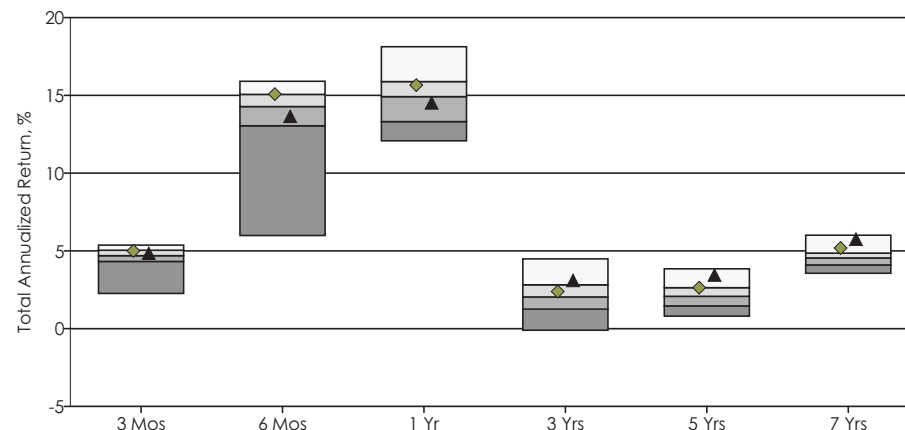


Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2040	5.0 (28)	14.6 (48)	31.7 (40)	-38.8 (65)	9.3 (8)	13.5 (74)	9.1 (0)	11.3 (50)
Freedom 2040 Bmrk	4.7 (48)	14.2 (53)	29.7 (54)	-35.4 (8)	6.4 (53)	16.4 (27)	7.0 (78)	13.5 (10)
M'star 2036-2040 Median	4.7	14.5	30.7	-37.8	6.5	15.1	7.7	11.3
M'star 2036-2040 Size	202	201	205	166	120	91	73	55

Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2040	5.0 (28)	15.1 (25)	15.7 (34)	2.4 (40)	2.6 (26)	5.2 (17)
Freedom 2040 Bmrk	4.7 (48)	13.5 (63)	14.4 (58)	3.0 (20)	3.3 (10)	5.6 (9)
M'star 2036-2040 Median	4.7	14.3	14.9	2.0	2.1	4.5
M'star 2036-2040 Size	202	202	201	169	90	54

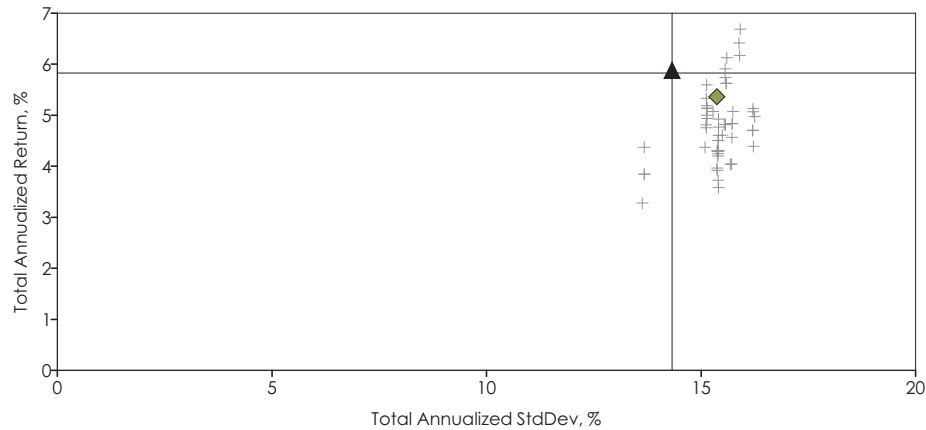


FIDELITY FREEDOM 2040 (FFFFX)

Legend

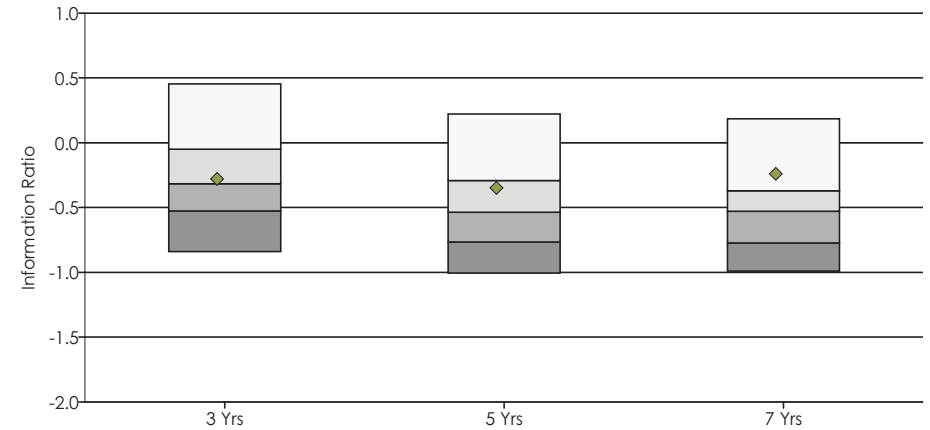
- + M'star2036-2040
- ◆ Fidelity Freedom 2040
- ▲ Freedom 2040 Bmrk

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



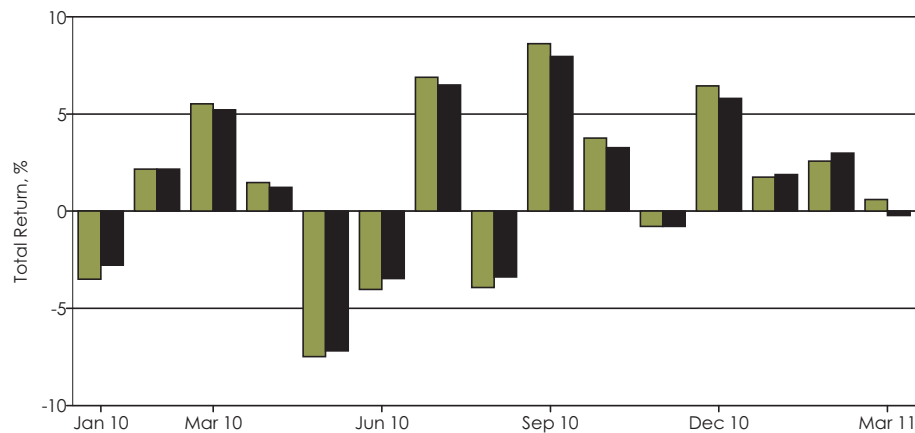
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2040	5.4 (17)	15.4 (30)
Freedom 2040 Bmrk	5.8 (8)	14.3 (6)
M'star 2036-2040 Median	4.8	15.4
M'star 2036-2040 Size	54	54

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2040	-0.3 (43) 67.5%	-0.3 (31) 76.8%	-0.2 (17) 72.1%
M'star 2036-2040 Median	-0.3	-0.5	-0.5
M'star 2036-2040 Size	169	90	54

Total Return - Monthly (Jan 10 - Mar 11)



Rolling 24-month Excess Return (Jan 05 - Mar 11)





FIDELITY FREEDOM 2045 (FFFGX)

Legend

- + M'star 2041-2045
- ▲ Freedom 2045 Bmrk

◆ Fidelity Freedom 2045

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

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

Summary Information

Reporting Period

July 2006 - March 2011

Expense Ratio

.82%

Benchmark

Freedom 2045 Bmrk

Universe

M'star 2041-2045

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Jonathan Shelon (4.83 years)

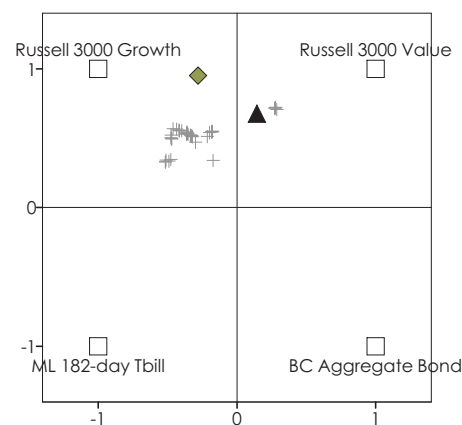
Investment Strategy

The investment seeks high total return; capital appreciation is a secondary objective. The fund uses a moderate asset allocation strategy designed for investors expecting to retire around the year 2045. It normally invests in combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. The fund uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2045).

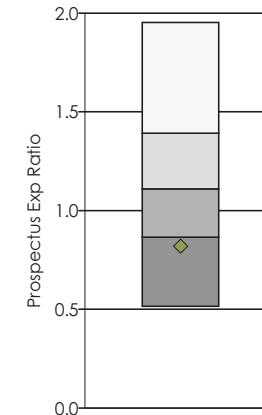
Status

Not on watch

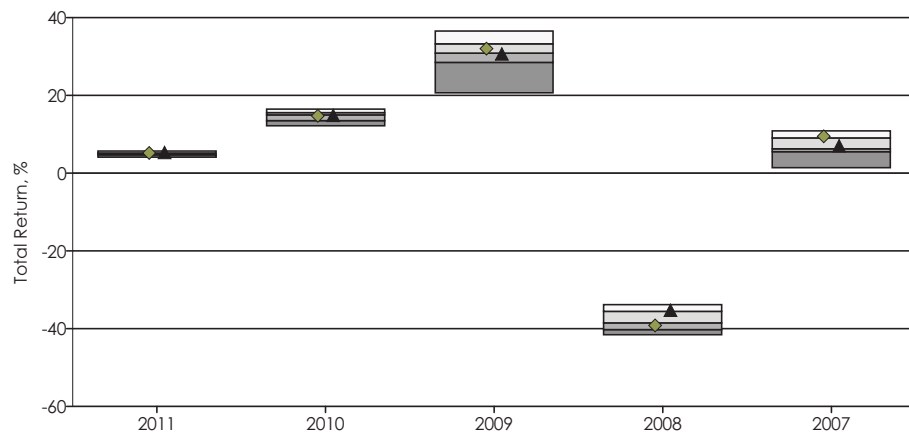
Life Strategy Style Map (Jul 06 - Mar 11)



Expense Ratio

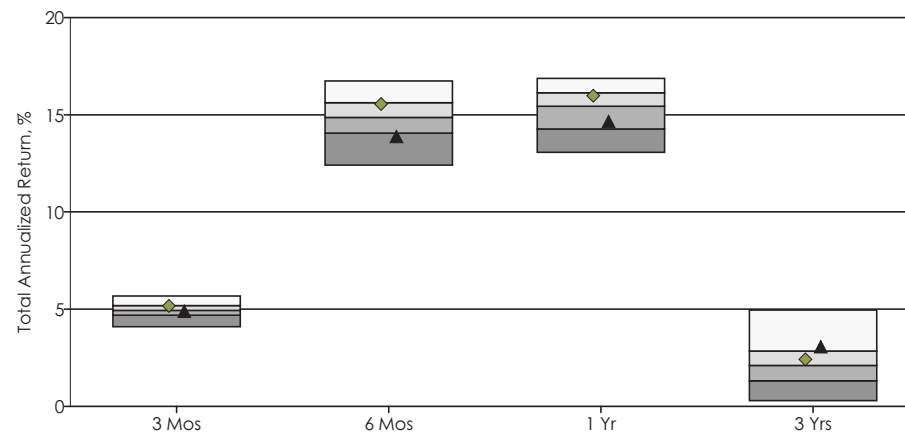


Total Return - Calendar Years



	Total Return (Universe Rank)				
	2011	2010	2009	2008	2007
Fidelity Freedom 2045	5.2 (26)	14.7 (57)	32.0 (35)	-39.2 (66)	9.5 (17)
Freedom 2045 Bmrk	4.8 (65)	14.3 (65)	30.1 (58)	-35.8 (29)	6.5 (47)
M'star 2041-2045 Median	4.9	15.0	30.9	-38.5	6.2
M'star 2041-2045 Size	138	126	121	98	67

Total Return - Trailing Periods



	Total Return (Universe Rank)			
	3 Mos	6 Mos	1 Yr	3 Yrs
Fidelity Freedom 2045	5.2 (26)	15.6 (29)	16.0 (27)	2.4 (41)
Freedom 2045 Bmrk	4.8 (65)	13.8 (78)	14.5 (71)	3.0 (22)
M'star 2041-2045 Median	4.9	14.9	15.4	2.1
M'star 2041-2045 Size	138	138	126	100

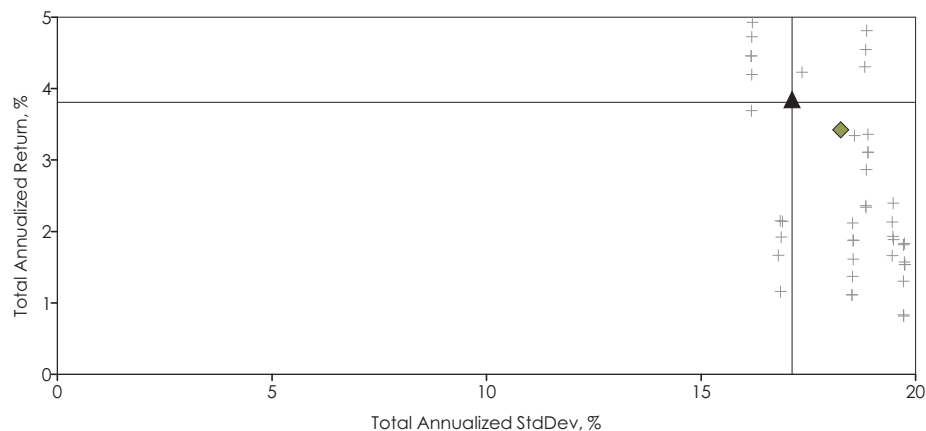


FIDELITY FREEDOM 2045 (FFFGX)

Legend

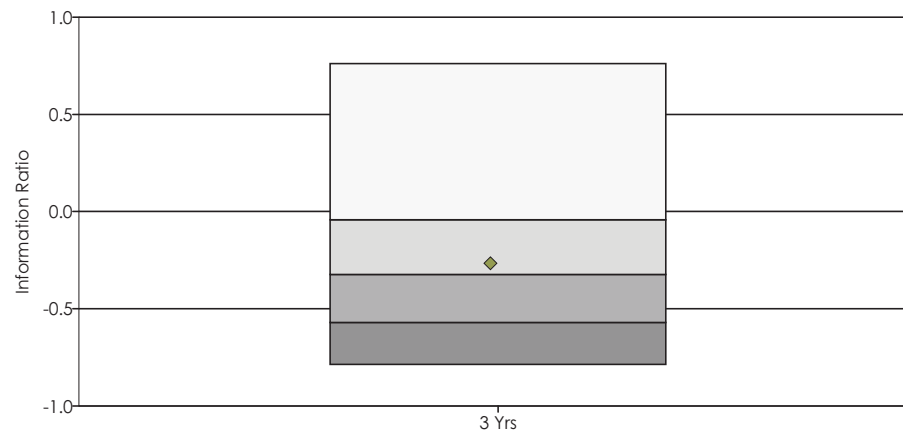
- + M'star2041-2045
- ◆ Fidelity Freedom 2045
- ▲ Freedom 2045 Bmrk

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



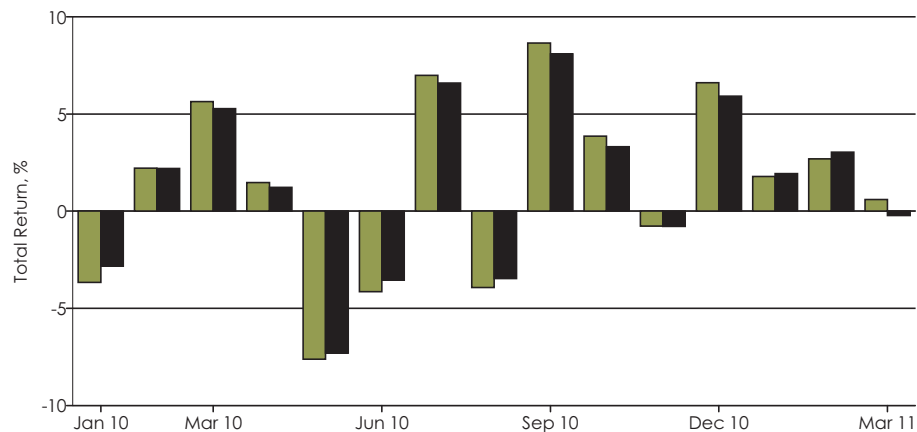
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2045	3.4 (24)	18.3 (29)
Freedom 2045 Bmrk	3.8 (21)	17.1 (25)
M'star 2041-2045 Median	2.1	18.8
M'star 2041-2045 Size	43	43

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level
	3 Yrs
Fidelity Freedom 2045	-0.3 (44) 66.8%
M'star 2041-2045 Median	-0.3
M'star 2041-2045 Size	100

Total Return - Monthly (Jan 10 - Mar 11)



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





FIDELITY FREEDOM 2050 (FFFHX)

Legend

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

◆ Fidelity Freedom 2050

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

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

Summary Information

Reporting Period

July 2006 - March 2011

Expense Ratio

.84%

Benchmark

Freedom 2050 Bmrk

Universe

M'star 2050+

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Jonathan Shelon (4.83 years)

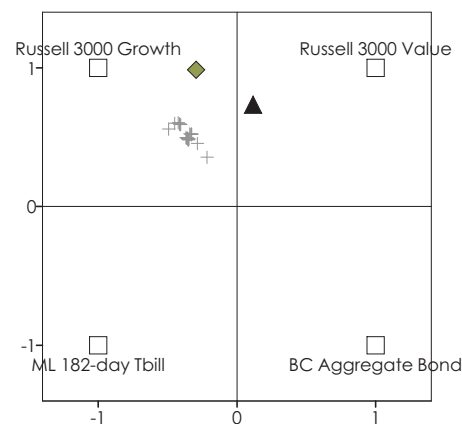
Investment Strategy

The investment seeks high total return; capital appreciation is a secondary objective. The fund uses a moderate asset allocation strategy designed for investors expecting to retire around the year 2050. It normally invests in combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. The fund uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2050).

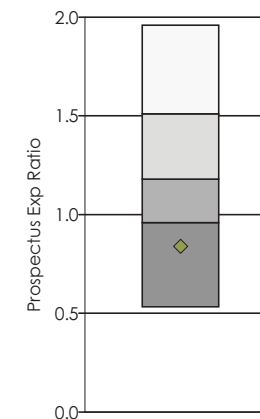
Status

Not on watch

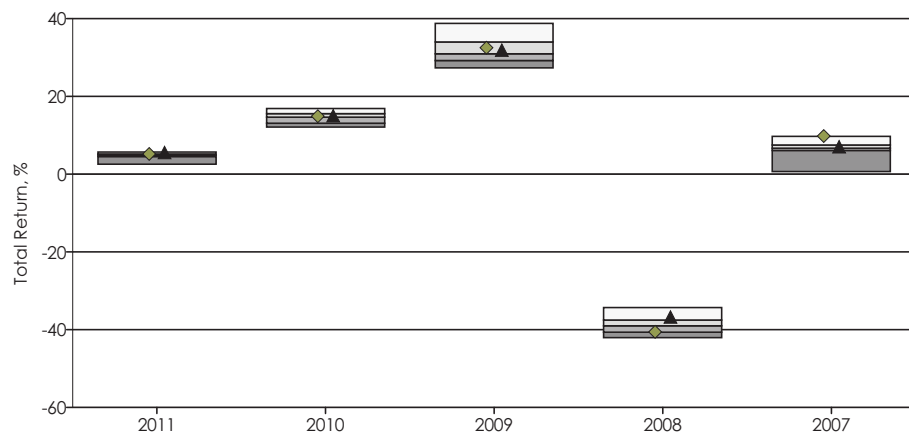
Life Strategy Style Map (Jul 06 - Mar 11)



Expense Ratio

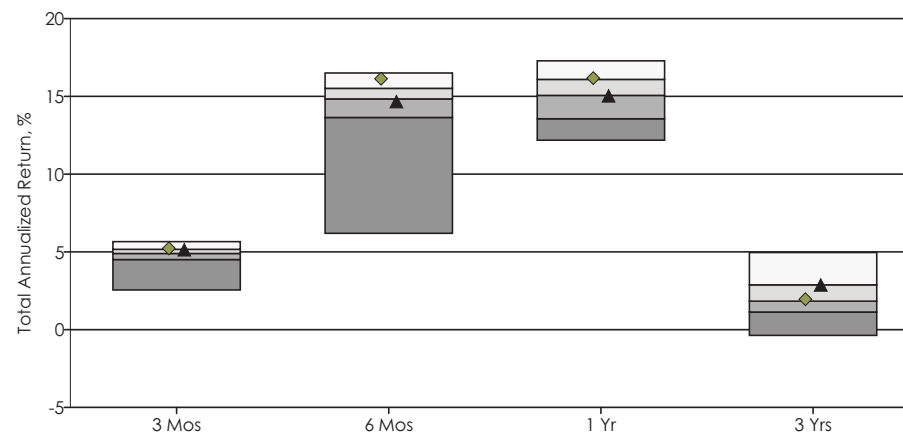


Total Return - Calendar Years



	Total Return (Universe Rank)				
	2011	2010	2009	2008	2007
Fidelity Freedom 2050	5.2 (20)	14.9 (46)	32.5 (39)	-40.6 (74)	9.8 (3)
Freedom 2050 Bmrk	5.0 (39)	14.5 (53)	31.3 (48)	-37.3 (22)	6.5 (57)
M'star 2050+ Median	4.9	14.7	30.9	-39.0	6.7
M'star 2050+ Size	234	181	170	107	32

Total Return - Trailing Periods



	Total Return (Universe Rank)			
	3 Mos	6 Mos	1 Yr	3 Yrs
Fidelity Freedom 2050	5.2 (20)	16.1 (8)	16.2 (23)	2.0 (48)
Freedom 2050 Bmrk	5.0 (39)	14.5 (63)	14.9 (52)	2.7 (26)
M'star 2050+ Median	4.9	14.8	15.1	1.8
M'star 2050+ Size	234	218	199	131



FIDELITY FREEDOM 2050 (FFFHX)

Legend

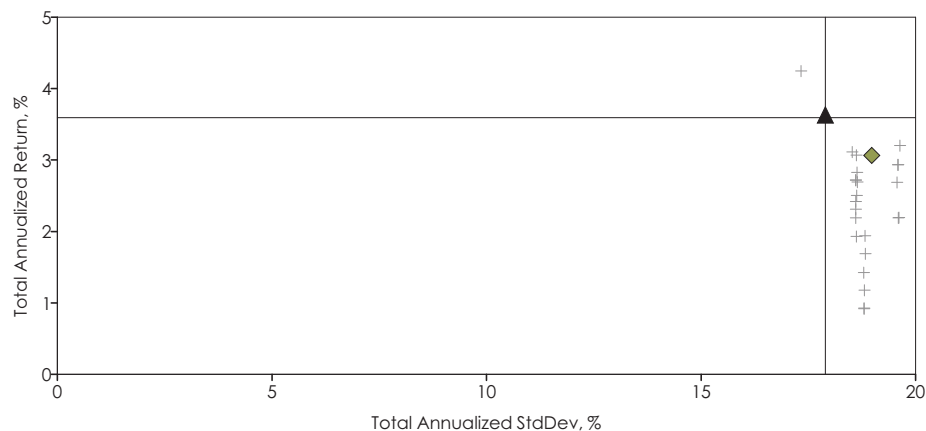
- + M'star 2050+
- ▲ Freedom 2050 Bmrk

◆ Fidelity Freedom 2050

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

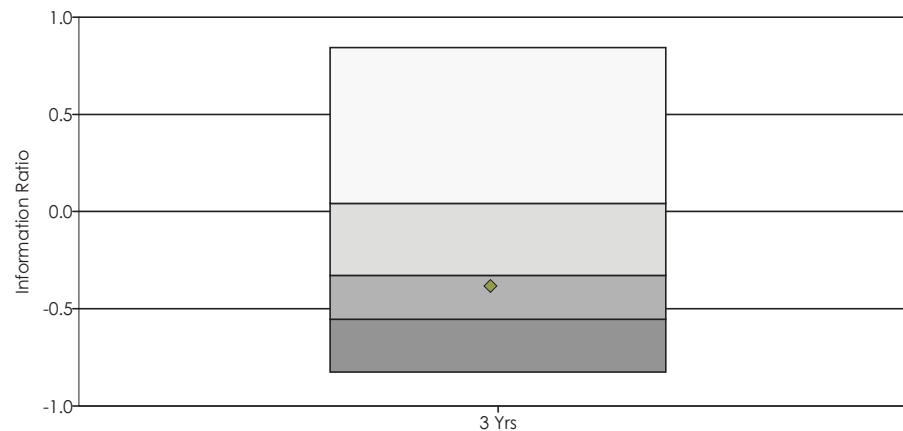
- 25th Percentile to Median
- 75th to 95th Percentile

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



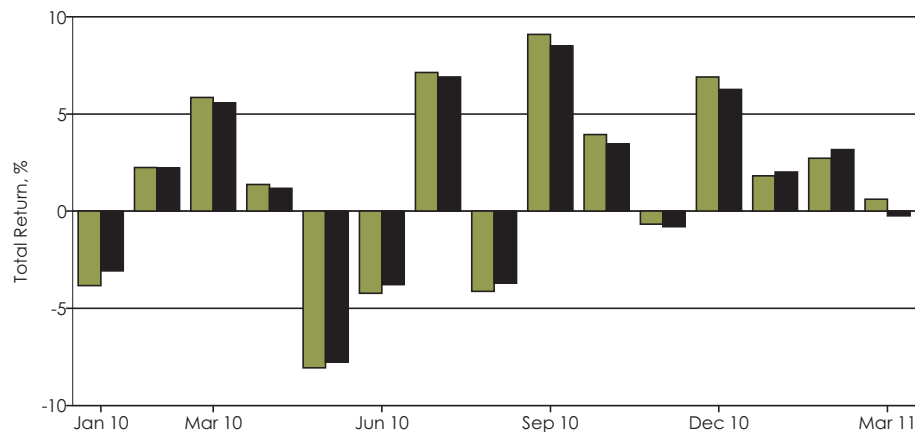
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2050	3.1 (17)	19.0 (75)
Freedom 2050 Bmrk	3.6 (3)	17.9 (2)
M'star 2050+ Median	2.5	18.8
M'star 2050+ Size	25	25

Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level
	3 Yrs
Fidelity Freedom 2050	-0.4 (57) 73.3%
M'star 2050+ Median	-0.3
M'star 2050+ Size	131

Total Return - Monthly (Jan 10 - Mar 11)



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





Section 5

Investment Policy Statement

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

I. Introduction

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

II. General Information

The Plan is a jointly trusted 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 Effective May 20, 2010

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

	Fidelity Freedom 2030	FPFEX	Fidelity Freedom 2030 Index
	Fidelity Freedom 2035	FFTHX	Fidelity Freedom 2035 Index
	Fidelity Freedom 2040	FFFPX	Fidelity Freedom Index 2040
	Fidelity Freedom 2045	FFFGX	Fidelity Freedom Index 2045
	Fidelity Freedom 2050	FFHHX	Fidelity Freedom Index 2050

APPENDIX 2

SFEW TRUSTEE DIRECTED FUND

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

APPENDIX 2(A)

DODGE & COX BALANCED ACCOUNT

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 Depositary 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

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.