



ALAN BILLER AND ASSOCIATES

535 MIDDLEFIELD ROAD SUITE 230 MENLO PARK, CA 94025 | telephone 650.328.7283 | facsimile 650.323.4417 | www.alanbiller.com

San Francisco Electrical Workers Retirement Savings Plan

Investment Performance Report Through December 31, 2011



TABLE OF CONTENTS

| | |
|--|----|
| Section 1 Style Map Analysis..... | 1 |
| Section 2 Investment Synopsis | 5 |
| Section 3 Index Report..... | 9 |
| Section 4 Fund Analyses..... | 13 |
| Section 5 Investment Policy Statement..... | 71 |



Section 1

Style Map Analysis



DEFINED CONTRIBUTION STYLE MAP

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

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

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

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

* 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 | | | | | | | | | |
| Large Cap Value | | | | | | | | | |
| Dodge & Cox Stock (DODGX) | 7/1/2002 | 96 | 3.9% | \$ 4,808,966 | 1.9% | 0.52% | ON WATCH (Q3'08) | Fails 5 year criterion. The fund is on watch due to poor performance in 2008 and 2011. Underperformance in 2011 was due to poor stock selection in the Technology, Financials, and Energy sectors, as well as an overweight in Financials. | 16 |
| Large Cap Blend | | | | | | | | | |
| Fidelity Spartan 500 Index (FUSEX) | 7/1/2002 | 41 | 1.7% | \$ 1,181,409 | 0.5% | 0.10% | | | 19 |
| Large Cap Growth | | | | | | | | | |
| Fidelity Growth Company (FDGRX) | 7/1/2002 | 78 | 3.2% | \$ 3,949,543 | 1.5% | 0.89% | | | 20 |
| Mid Cap Blend | | | | | | | | | |
| Fidelity Spartan Extended Mkt Index (FSEMX) | 7/1/2002 | 36 | 1.5% | \$ 889,783 | 0.3% | 0.10% | | | 23 |
| Mid Cap Growth | | | | | | | | | |
| Fidelity Mid Cap Stock (FMCSX) | 5/1/2004 | 49 | 2.0% | \$ 1,075,073 | 0.4% | 0.61% | ON WATCH (Q2'10) | Fails 5 year criterion. The fund is on watch primarily due to poor performance in 2008. 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 | 44 | 1.8% | \$ 577,666 | 0.2% | 1.13% | ON WATCH (Q4'11) | The lead portfolio manager has been on the job less than 1 year. | 26 |
| International Value | | | | | | | | | |
| Dodge & Cox International Stock (DODFX) | 11/1/2007 | 49 | 2.0% | \$ 976,986 | 0.4% | 0.65% | | | 28 |
| International Growth | | | | | | | | | |
| Fidelity Diversified International (FDIVX) | 5/1/2004 | 68 | 2.8% | \$ 1,736,727 | 0.7% | 0.90% | ON WATCH (Q2'10) | Fails 3 year criterion. The fund is on watch due to underperformance relative to peers. The 3 year return is only slightly below benchmark. | 30 |
| FIXED INCOME | | | | | | | | | |
| Core Intermediate Duration | | | | | | | | | |
| Fidelity Spartan US Bond Index (FBIDX) | 7/1/2002 | 49 | 2.0% | \$ 3,511,527 | 1.4% | 0.22% | | | 33 |
| PIMCO Total Return (PTTRX) | 5/13/2010 | 16 | 0.7% | \$ 1,408,836 | 0.6% | 0.46% | | | 34 |
| Vanguard Inflation-Protected (VIPSX) | 5/13/2010 | 16 | 0.7% | \$ 1,018,149 | 0.4% | 0.22% | | | 36 |



INVESTMENT SYNOPSIS

| Investment Option | Date Added | # of Participants | % of Participants | Balance | % of Total Balance | Expense Ratio | Actions | Comments | Page |
|------------------------------------|------------|-------------------|-------------------|-----------------------|--------------------|---------------|------------------|---|------|
| CASH & CASH EQUIVALENTS | | | | | | | | | |
| Fidelity Ret. Money Market (FRTXX) | 7/1/2002 | 44 | 1.8% | \$ 4,565,617 | 1.8% | 0.42% | | | 39 |
| BALANCED | | | | | | | | | |
| Static Target Conservative | | | | | | | | | |
| SFEW Trustee-Directed Fund * | 1/2/2007 * | 2,295 | 93.3% | \$ 219,796,739 | 86.1% | 0.32% | | | 40 |
| Static Target Moderate | | | | | | | | | |
| Dodge & Cox Balanced (DODBX) | 7/1/2002 | 43 | 1.7% | \$ 2,540,041 | 1.0% | 0.53% | ON WATCH (Q2'08) | Fails 5 year criterion. The fund is on watch due to poor performance in 2007, 2008, and 2011. Underperformance in 2011 was due to poor stock selection in the Technology sector, an overweight in the Financials sector, a shorter duration, an underweight in Treasuries, and an overweight in corporate bonds. | 42 |
| Fidelity Balanced (FBALX) | 7/1/2002 | 22 | 0.9% | \$ 673,828 | 0.3% | 0.61% | | | 44 |
| Target-Date 2015 and Prior | | | | | | | | | |
| Fidelity Freedom Income (FFFX) | 7/1/2002 | 4 | 0.2% | \$ 269,697 | 0.1% | 0.46% | | | 46 |
| Fidelity Freedom 2000 (FFFBX) | 7/1/2002 | 1 | 0.0% | \$ 87,274 | 0.0% | 0.47% | | | 48 |
| Fidelity Freedom 2005 (FFVFX) | 5/1/2004 | 1 | 0.0% | \$ 76,735 | 0.0% | 0.58% | | | 50 |
| Fidelity Freedom 2010 (FFFCX) | 7/1/2002 | 9 | 0.4% | \$ 1,032,565 | 0.4% | 0.62% | | | 52 |
| Fidelity Freedom 2015 (FFVFX) | 5/1/2004 | 10 | 0.4% | \$ 1,115,874 | 0.4% | 0.63% | | | 54 |
| Target-Date 2020 to 2035 | | | | | | | | | |
| Fidelity Freedom 2020 (FFFDX) | 7/1/2002 | 18 | 0.7% | \$ 1,355,888 | 0.5% | 0.69% | | | 56 |
| Fidelity Freedom 2025 (FFTWX) | 5/1/2004 | 13 | 0.5% | \$ 1,140,180 | 0.4% | 0.73% | | | 58 |
| Fidelity Freedom 2030 (FFEX) | 7/1/2002 | 16 | 0.7% | \$ 1,070,365 | 0.4% | 0.75% | | | 60 |
| Fidelity Freedom 2035 (FFTHX) | 5/1/2004 | 4 | 0.2% | \$ 139,127 | 0.1% | 0.77% | | | 62 |
| Target-Date 2040 and Beyond | | | | | | | | | |
| Fidelity Freedom 2040 (FFFX) | 7/1/2002 | 5 | 0.2% | \$ 162,667 | 0.1% | 0.78% | | | 64 |
| Fidelity Freedom 2045 (FFFGX) | 1/2/2007 | 0 | 0.0% | \$ - | 0.0% | 0.79% | | | 66 |
| Fidelity Freedom 2050 (FFHFX) | 1/2/2007 | 0 | 0.0% | \$ - | 0.0% | 0.80% | | | 68 |
| GRAND TOTAL | | 2,460 | | \$ 255,161,262 | 100.0% | | | | |

* 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 December 30, 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 | 1.02 | 11.82 | 2.11 | 2.11 | 14.11 | -0.25 | 2.64 | 2.92 |
| Russell 1000 | 0.84 | 11.84 | 1.50 | 1.50 | 14.81 | -0.02 | 2.95 | 3.34 |
| Russell 1000 Value | 2.02 | 13.11 | 0.39 | 0.39 | 11.55 | -2.64 | 1.95 | 3.89 |
| Russell 1000 Growth | -0.32 | 10.61 | 2.64 | 2.64 | 18.02 | 2.50 | 3.81 | 2.60 |
| Russell Mid-Cap | -0.12 | 12.31 | -1.55 | -1.55 | 20.17 | 1.41 | 4.85 | 6.99 |
| Russell 2000 | 0.66 | 15.47 | -4.18 | -4.18 | 15.63 | 0.15 | 3.20 | 5.62 |
| Russell 3000 | 0.82 | 12.12 | 1.03 | 1.03 | 14.88 | -0.01 | 2.97 | 3.51 |
| MSCI EAFE (net) | -0.95 | 3.33 | -12.14 | -12.14 | 7.65 | -4.72 | 1.71 | 4.67 |
| MSCI Emerging Markets (net) | -1.21 | 4.42 | -18.42 | -18.42 | 20.07 | 2.40 | 10.36 | 13.86 |
| MSCI World Half-Hedged | 0.25 | 7.75 | -5.47 | -5.47 | 10.42 | -2.68 | 2.23 | 2.79 |
| MSCI AC World Index ex USA (net) | -1.12 | 3.72 | -13.71 | -13.71 | 10.70 | -2.92 | 3.51 | 6.31 |
| S&P/TSX Composite TR | -1.84 | 6.01 | -10.92 | -10.92 | 20.69 | 4.05 | 8.99 | 11.95 |
| Fixed Income Indices | | | | | | | | |
| BC Aggregate Bond | 1.10 | 1.12 | 7.84 | 7.84 | 6.77 | 6.50 | 5.60 | 5.78 |
| BC Int Gov't/Credit | 0.78 | 0.84 | 5.80 | 5.80 | 5.65 | 5.88 | 4.99 | 5.20 |
| BC HY Corp. Bond | 2.66 | 6.46 | 4.98 | 4.98 | 24.12 | 7.54 | 7.44 | 8.85 |
| BC Treasury Bond | 0.97 | 0.89 | 9.81 | 9.81 | 3.88 | 6.81 | 5.69 | 5.71 |
| BC TIPS | 0.04 | 2.69 | 13.56 | 13.56 | 10.38 | 7.95 | 6.10 | 7.57 |
| Citigroup WGBI Half-Hedged | 1.29 | 0.27 | 5.92 | 5.92 | 4.03 | 6.08 | 4.82 | 6.29 |
| Citigroup T-Bill: 3 Month | 0.00 | 0.01 | 0.08 | 0.08 | 0.12 | 1.36 | 2.08 | 1.85 |
| DEX Universe | 1.53 | 4.48 | 7.02 | 7.02 | 14.37 | 9.25 | 8.54 | 11.38 |
| Real Estate Indices | | | | | | | | |
| NCREIF Property* | NA | 3.30 | 14.64 | 14.64 | 2.54 | 3.16 | 7.28 | 8.09 |
| NFI-ODCE* | NA | 3.52 | 16.61 | 16.61 | -1.59 | -0.08 | 4.99 | 6.25 |
| MSCI REIT | 4.67 | 15.27 | 8.68 | 8.68 | 21.55 | -1.52 | 5.05 | 10.16 |
| Alternative Indices | | | | | | | | |
| DJ-UBS US Commodity Index TR | -3.75 | 0.35 | -13.32 | -13.32 | 6.39 | -2.07 | 1.58 | 6.63 |
| HFR HFoF: Diversified | -0.32 | -0.44 | -4.86 | -4.86 | 3.80 | -0.58 | 2.02 | 3.34 |
| NCREIF Timberland* | NA | -0.35 | 0.71 | 0.71 | -1.41 | 4.45 | 7.75 | 7.48 |
| NCREIF Farmland* | NA | 1.97 | 8.05 | 8.05 | 7.72 | 10.91 | 15.38 | 14.42 |

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



Section 4

Fund Analyses

THIS PAGE WAS INTENTIONALLY LEFT BLANK



DODGE & COX STOCK (DODGX)

Legend

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

Summary Information

Reporting Period

January 2005 - December 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 (35.02 years)

Investment Strategy

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

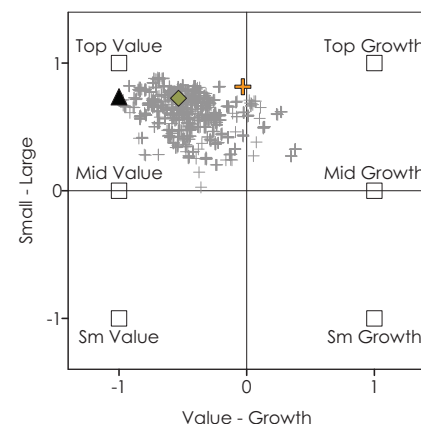
Status

ON WATCH - Fails 5 Year Criterion

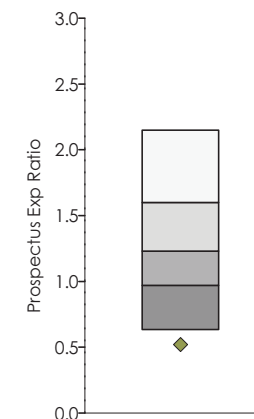
- 5th to 25th Percentile
- Median to 75th Percentile

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

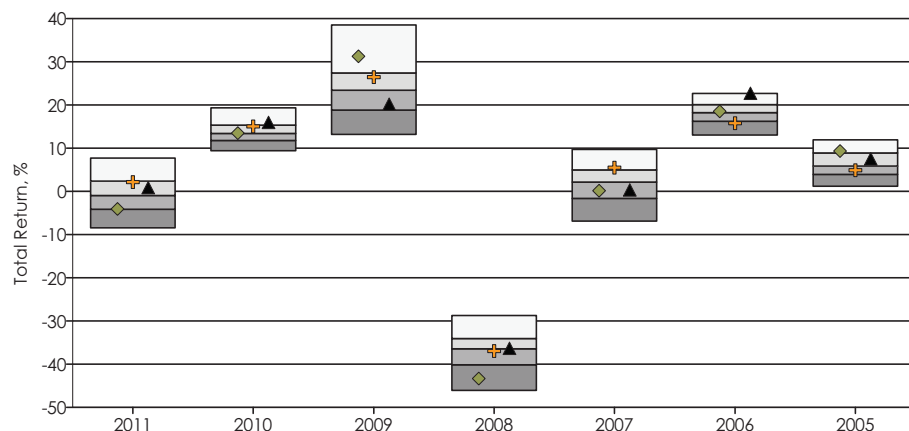
US Equity Style Map (Jan 05 - Dec 11)



Expense Ratio

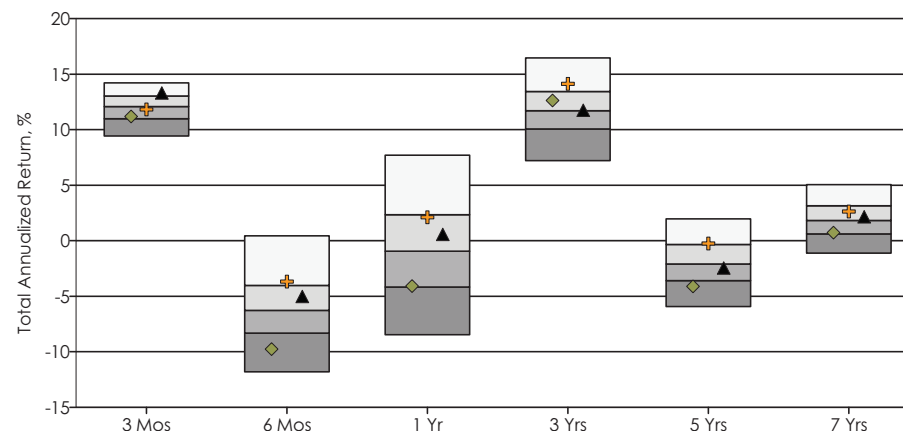


Total Return - Calendar Years



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | | |
|---|------------------------------|-----------|-----------|------------|-----------|-----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Dodge & Cox Stock | -4.1 (75) | 13.5 (48) | 31.3 (13) | -43.3 (91) | 0.1 (64) | 18.5 (47) | 9.4 (21) |
| S&P 500 Index | 2.1 (26) | 15.1 (28) | 26.5 (31) | -37.0 (56) | 5.5 (23) | 15.8 (80) | 4.9 (63) |
| Russell 1000 Value Index | 0.4 (38) | 15.5 (24) | 19.7 (68) | -36.9 (55) | -0.2 (66) | 22.3 (7) | 7.1 (38) |
| M'starLrgCaVal Median | -0.9 | 13.4 | 23.4 | -36.5 | 2.1 | 18.3 | 5.9 |
| M'starLrgCaVal Size | 1286 | 1348 | 1429 | 1565 | 1589 | 1717 | 1673 |

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 | 11.2 (72) | -9.8 (83) | -4.1 (75) | 12.6 (36) | -4.1 (82) | 0.7 (73) |
| S&P 500 Index | 11.8 (59) | -3.7 (23) | 2.1 (26) | 14.1 (18) | -0.3 (24) | 2.6 (36) |
| Russell 1000 Value Index | 13.1 (23) | -5.2 (34) | 0.4 (38) | 11.6 (53) | -2.6 (60) | 2.0 (48) |
| M'starLrgCaVal Median | 12.1 | -6.3 | -0.9 | 11.7 | -2.1 | 1.8 |
| M'starLrgCaVal Size | 1311 | 1306 | 1286 | 1243 | 1174 | 1096 |

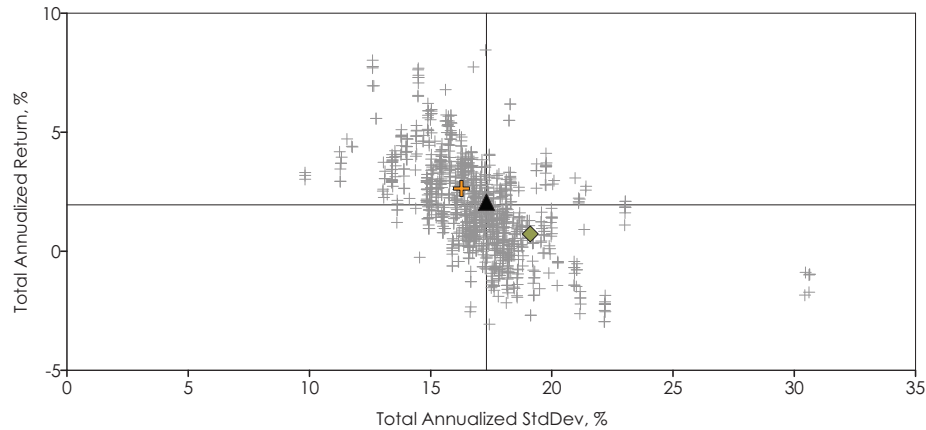


DODGE & COX STOCK (DODGX)

Legend

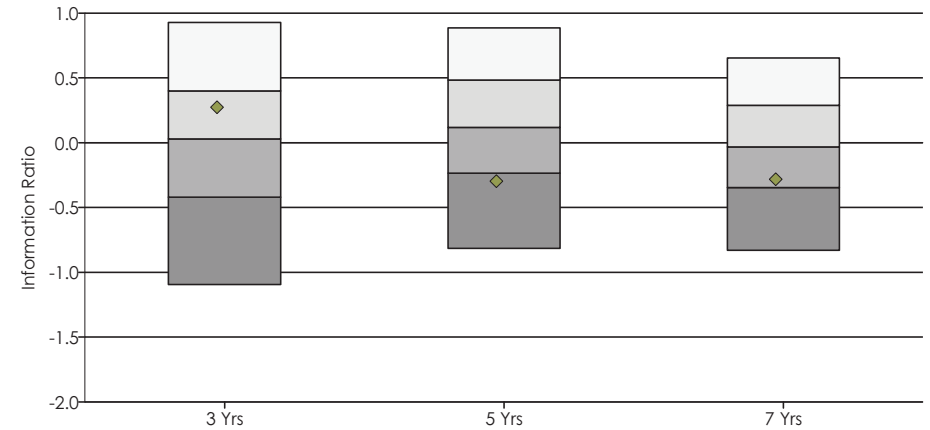
- + M'starLrgCaVal
- ◆ Dodge & Cox Stock
- ✦ S&P 500 Index
- ▲ Russell 1000 Value Index

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



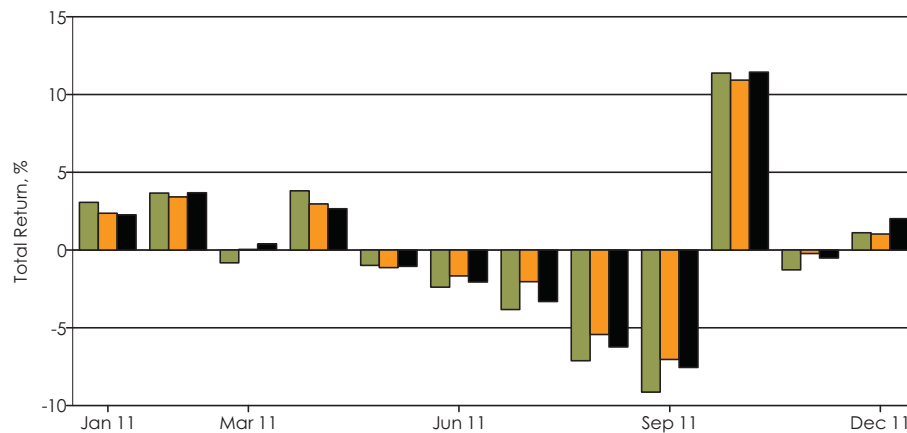
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Dodge & Cox Stock | 0.7 (73) | 19.1 (90) |
| S&P 500 Index | 2.6 (36) | 16.3 (34) |
| Russell 1000 Value Index | 2.0 (48) | 17.3 (60) |
| M'starLrgCaVal Median | 1.8 | 16.8 |
| M'starLrgCaVal Size | 1096 | 1096 |

Information Ratio - Trailing Periods

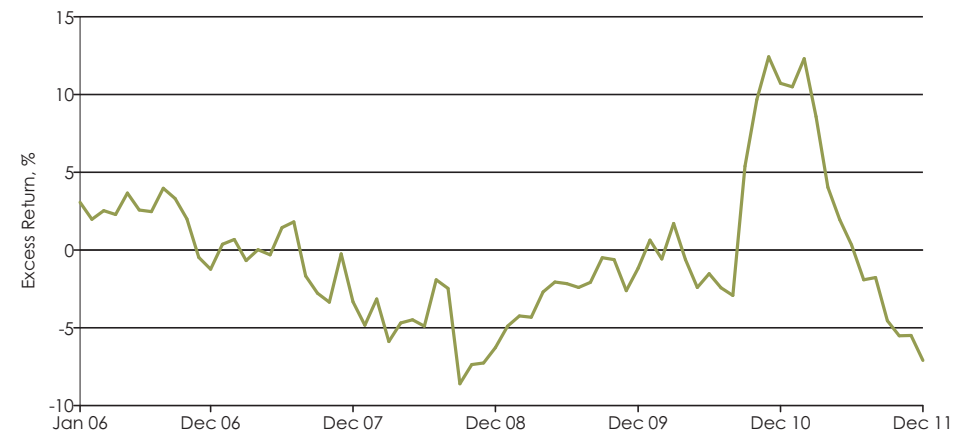


| Green = Top Quartile Red = Bottom Quartile | Information Ratio (Universe Rank) & Significance Level | | |
|---|--|-----------------|-----------------|
| | 3 Yrs | 5 Yrs | 7 Yrs |
| Dodge & Cox Stock | 0.3 (35) 66.7% | -0.3 (79) 74.6% | -0.3 (71) 76.1% |
| M'starLrgCaVal Median | 0.0 | 0.1 | 0.0 |
| M'starLrgCaVal Size | 1243 | 1174 | 1096 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)



THIS PAGE WAS INTENTIONALLY LEFT BLANK



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 to Median
■ 75th to 95th Percentile

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.1%

Benchmark

S&P 500 Index

Universe

M'starLrgCap

Morningstar Rating

4 Stars

Lead Portfolio Manager (Tenure)

Patrick Waddell (7.84 years)

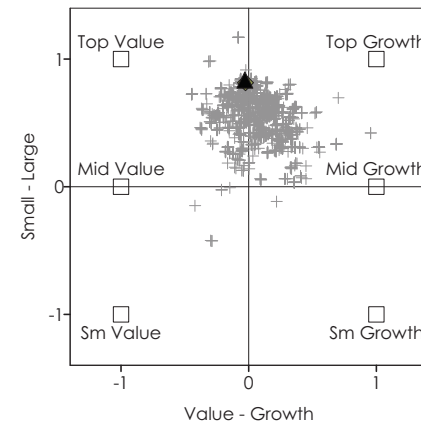
Investment Strategy

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.

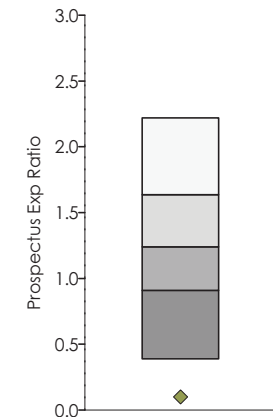
Status

Not on Watch

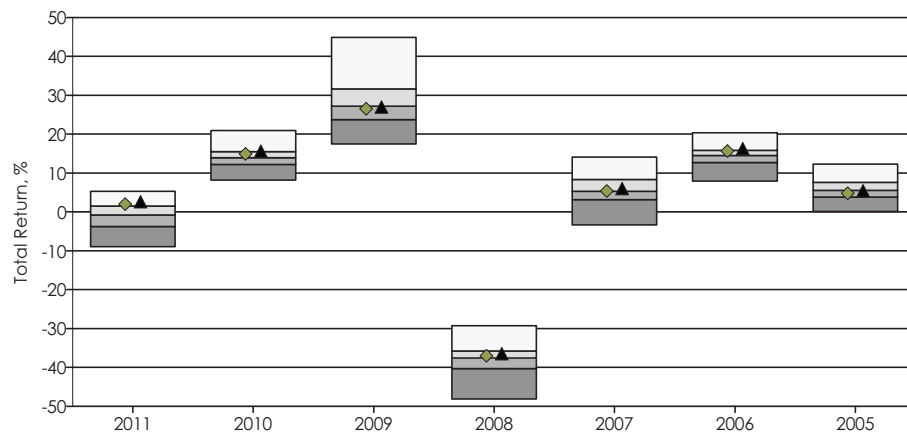
US Equity Style Map (Jan 05 - Dec 11)



Expense Ratio

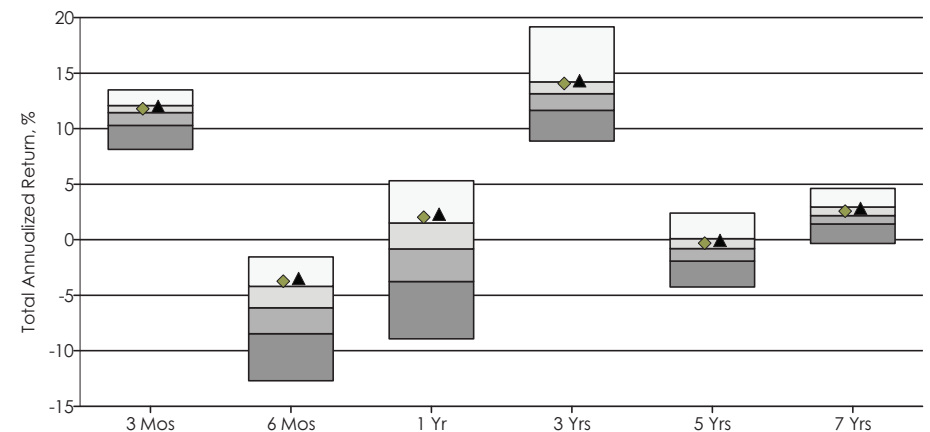


Total Return - Calendar Years



| | Total Return (Universe Rank) | | | | | | |
|--------------------------------|------------------------------|-----------|-----------|------------|----------|-----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Spartan 500 Index Inv | 2.0 (17) | 15.0 (31) | 26.5 (54) | -37.0 (38) | 5.4 (48) | 15.7 (27) | 4.9 (58) |
| S&P 500 Index | 2.1 (16) | 15.1 (30) | 26.5 (55) | -37.0 (37) | 5.5 (47) | 15.8 (25) | 4.9 (57) |
| M'starLrgCap Median | -0.8 | 14.0 | 27.2 | -37.6 | 5.3 | 14.5 | 5.6 |
| M'starLrgCap Size | 1834 | 1966 | 2040 | 2191 | 2303 | 2448 | 2337 |

Total Return - Trailing Periods



| | Total Return (Universe Rank) | | | | | |
|--------------------------------|------------------------------|-----------|----------|-----------|-----------|----------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Spartan 500 Index Inv | 11.8 (33) | -3.7 (15) | 2.0 (17) | 14.1 (28) | -0.3 (33) | 2.6 (34) |
| S&P 500 Index | 11.8 (32) | -3.7 (14) | 2.1 (16) | 14.1 (27) | -0.3 (31) | 2.6 (33) |
| M'starLrgCap Median | 11.4 | -6.1 | -0.8 | 13.1 | -0.8 | 2.2 |
| M'starLrgCap Size | 1889 | 1869 | 1834 | 1736 | 1627 | 1454 |



FIDELITY GROWTH COMPANY (FDGRX)

Legend

- + M'starLrgCapGro
- ▲ Russell 3000 Growth Index

◆ Fidelity Growth Company

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.89%

Benchmark

Russell 3000 Growth Index

Universe

M'starLrgCapGro

Morningstar Rating

4 Stars

Lead Portfolio Manager (Tenure)

Steven S. Wymer (15.01 years)

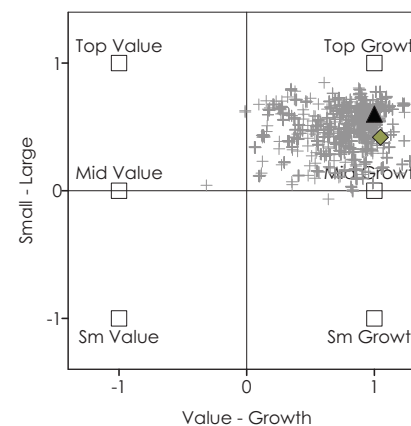
Investment Strategy

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

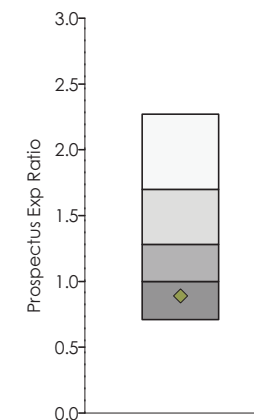
Status

Not on watch

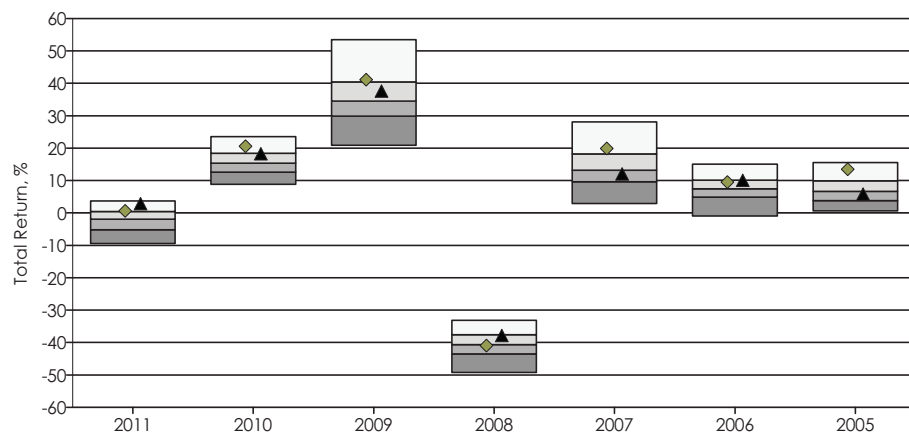
US Equity Style Map (Jan 05 - Dec 11)



Expense Ratio

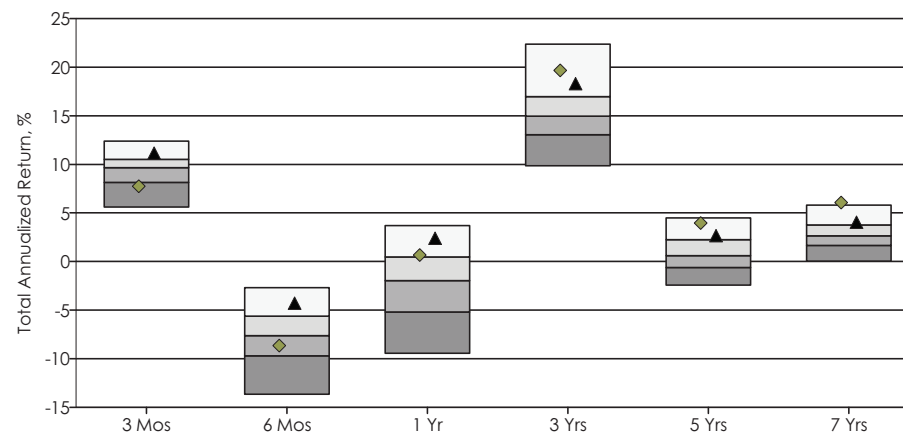


Total Return - Calendar Years



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | | |
|---|------------------------------|-----------|-----------|------------|-----------|----------|-----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Growth Company | 0.7 (23) | 20.6 (12) | 41.2 (24) | -40.9 (52) | 19.9 (20) | 9.6 (30) | 13.5 (12) |
| Russell 3000 Growth Index | 2.2 (12) | 17.6 (29) | 37.0 (37) | -38.4 (33) | 11.4 (64) | 9.5 (30) | 5.2 (63) |
| M'starLrgCapGro Median | -2.0 | 15.4 | 34.5 | -40.7 | 13.2 | 7.5 | 6.7 |
| M'starLrgCapGro Size | 1696 | 1795 | 1900 | 2076 | 2151 | 2349 | 2395 |

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 | 7.7 (80) | -8.6 (64) | 0.7 (23) | 19.7 (9) | 4.0 (8) | 6.1 (4) |
| Russell 3000 Growth Index | 10.9 (19) | -4.5 (14) | 2.2 (12) | 18.1 (16) | 2.5 (23) | 3.8 (24) |
| M'starLrgCapGro Median | 9.7 | -7.6 | -2.0 | 15.0 | 0.6 | 2.7 |
| M'starLrgCapGro Size | 1724 | 1722 | 1696 | 1619 | 1540 | 1422 |

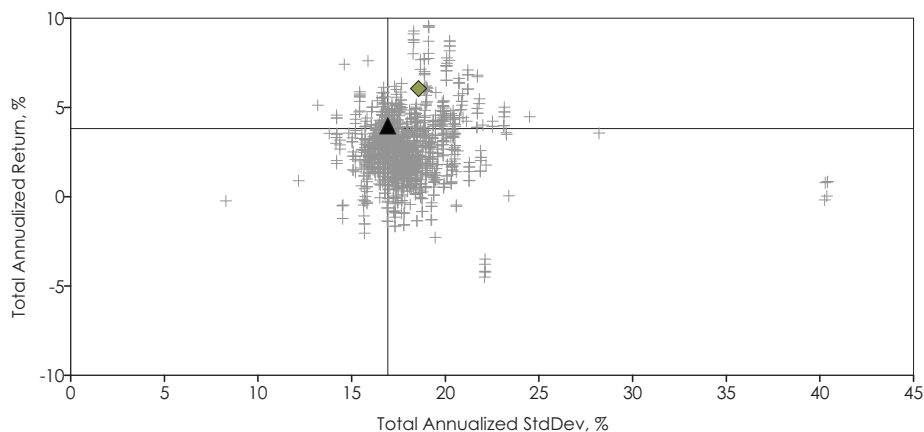


FIDELITY GROWTH COMPANY (FDGRX)

Legend

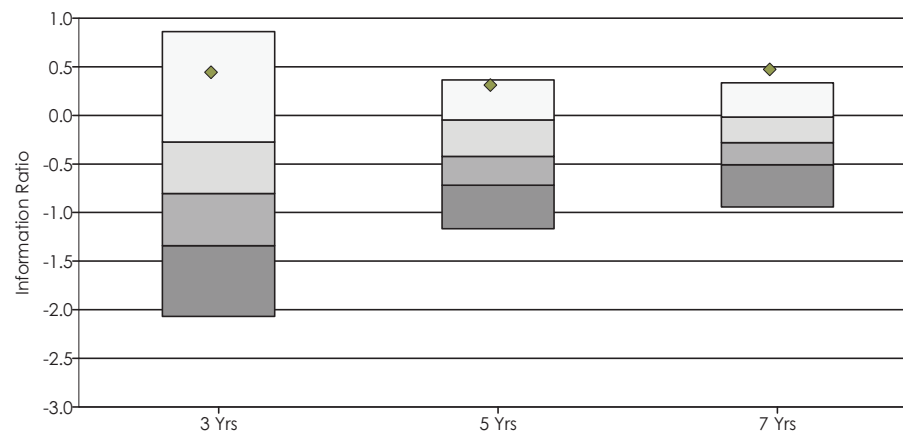
- + M'starLrgCapGro
- ▲ Russell 3000 Growth Index
- ◆ Fidelity Growth Company

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



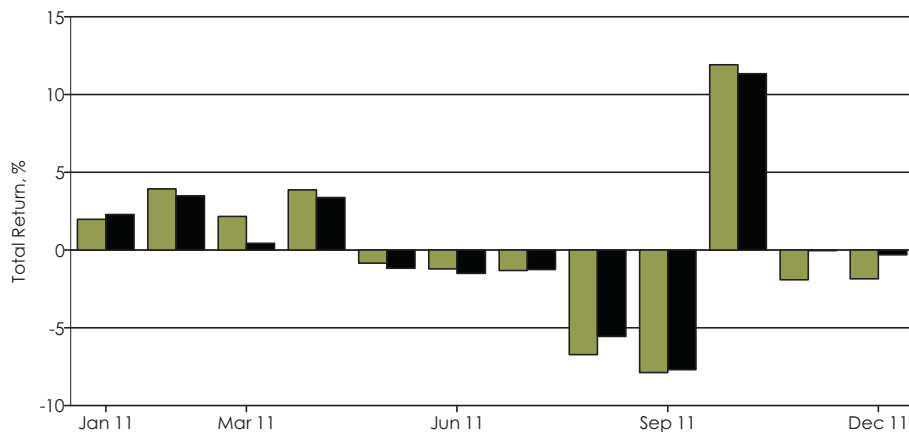
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Growth Company | 6.1 (4) | 18.6 (75) |
| Russell 3000 Growth Index | 3.8 (24) | 16.9 (30) |
| M'starLrgCapGro Median | 2.7 | 17.7 |
| M'starLrgCapGro Size | 1422 | 1422 |

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 | 0.4 (8) 74.0% | 0.3 (6) 74.6% | 0.5 (2) 88.2% |
| M'starLrgCapGro Median | -0.8 | -0.4 | -0.3 |
| M'starLrgCapGro Size | 1619 | 1540 | 1422 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)



THIS PAGE WAS INTENTIONALLY LEFT BLANK



FIDELITY SPARTAN EXTENDED MKT INDEX INV (FSEMX)

Legend

+ M'star MidCap
▲ DJ US Completion

◆ Fidelity Spartan Extended Mkt Index Inv

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.1%

Benchmark

DJ US Completion

Universe

M'star MidCap

Morningstar Rating

4 Stars

Lead Portfolio Manager (Tenure)

Patrick Waddell (7.84 years)

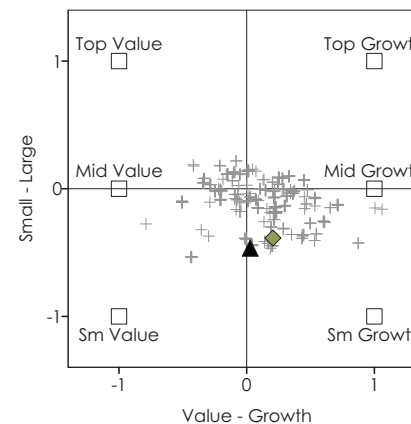
Investment Strategy

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

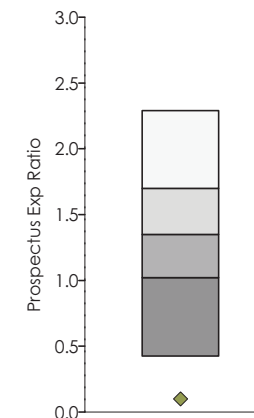
Status

Not on Watch

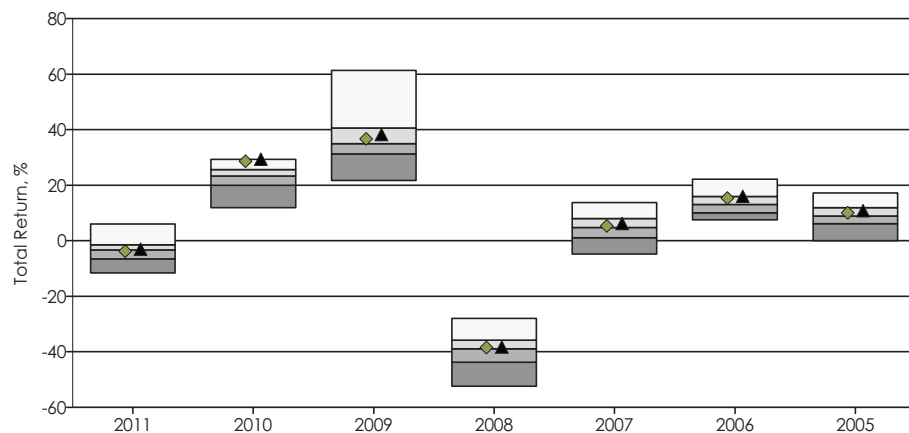
US Equity Style Map (Jan 05 - Dec 11)



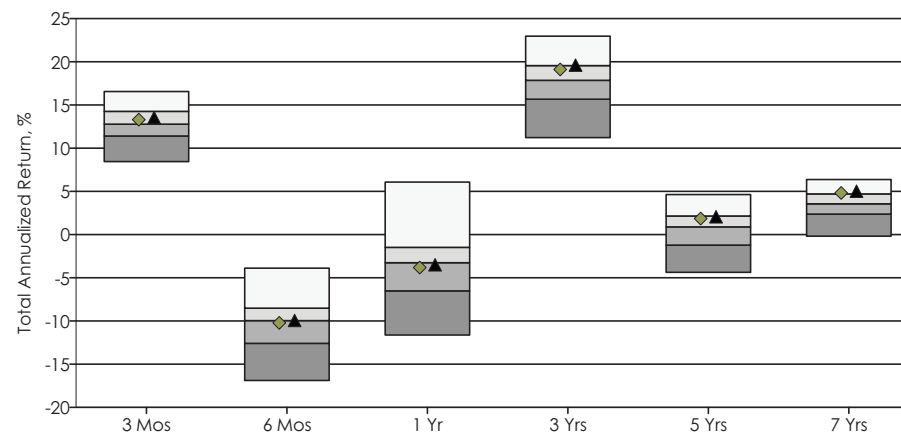
Expense Ratio



Total Return - Calendar Years



Total Return - Trailing Periods



| | Total Return (Universe Rank) | | | | | | |
|---|------------------------------|----------|-----------|------------|----------|-----------|-----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Spartan Extended Mkt Index Inv | -3.8 (56) | 28.6 (6) | 36.7 (39) | -38.5 (45) | 5.4 (44) | 15.4 (30) | 10.0 (45) |
| DJ US Completion | -3.8 (55) | 28.6 (6) | 37.4 (34) | -39.0 (51) | 5.4 (44) | 15.3 (31) | 10.0 (44) |
| M'star MidCap Median | -3.3 | 23.3 | 35.0 | -38.9 | 4.7 | 13.1 | 9.0 |
| M'star MidCap Size | 435 | 451 | 468 | 513 | 499 | 514 | 491 |

| | Total Return (Universe Rank) | | | | | |
|---|------------------------------|------------|-----------|-----------|----------|----------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Spartan Extended Mkt Index Inv | 13.3 (37) | -10.2 (54) | -3.8 (56) | 19.1 (30) | 1.9 (30) | 4.8 (21) |
| DJ US Completion | 13.3 (37) | -10.2 (54) | -3.8 (55) | 19.4 (26) | 1.8 (31) | 4.8 (23) |
| M'star MidCap Median | 12.8 | -10.0 | -3.3 | 17.8 | 0.9 | 3.6 |
| M'star MidCap Size | 445 | 439 | 435 | 408 | 376 | 326 |



FIDELITY MID-CAP STOCK (FMCSX)

Legend

+ M'starMidCapGro
▲ S&P 400 Index

◆ Fidelity Mid-Cap Stock

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.61%

Benchmark

S&P 400 Index

Universe

M'star MidCapGro

Morningstar Rating

2 Stars

Lead Portfolio Manager (Tenure)

John D. Roth (.88 years)

Investment Strategy

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

Status

ON WATCH - Fails 5 Year Criterion

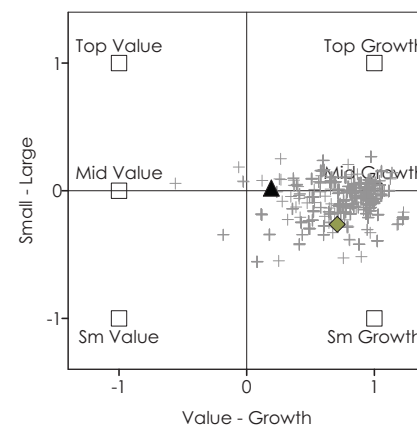
□ 5th to 25th Percentile

■ Median to 75th Percentile

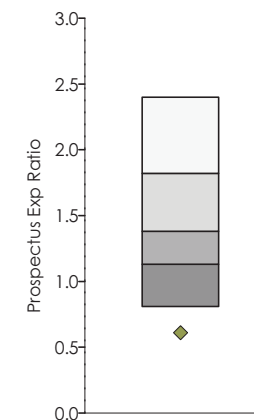
□ 25th to Median

■ 75th to 95th Percentile

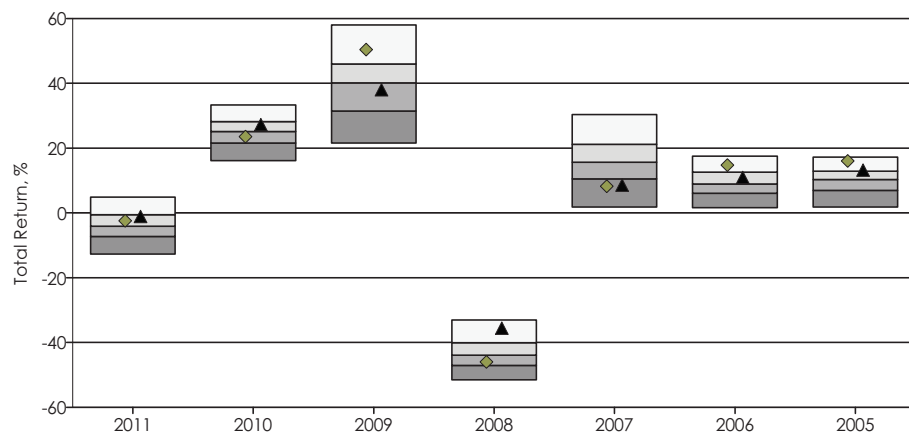
US Equity Style Map (Jan 05 - Dec 11)



Expense Ratio

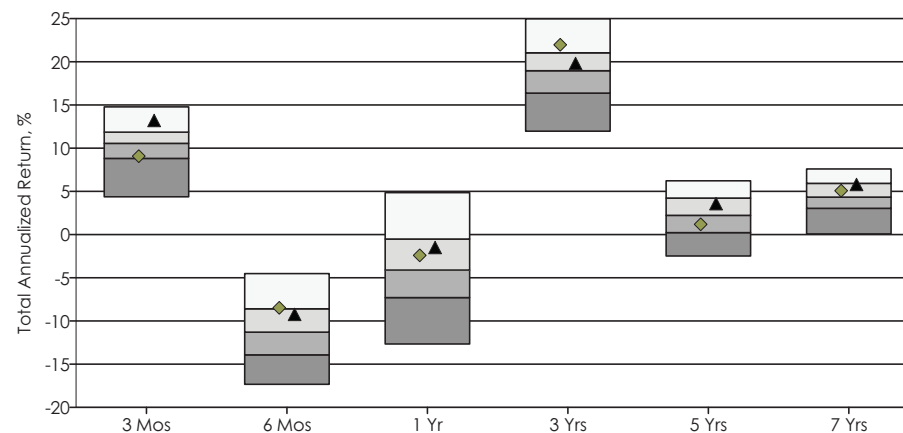


Total Return - Calendar Years



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | | |
|---|------------------------------|-----------|-----------|------------|----------|-----------|-----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Mid-Cap Stock | -2.4 (40) | 23.6 (63) | 50.4 (13) | -46.0 (65) | 8.2 (87) | 14.8 (12) | 16.1 (11) |
| S&P 400 Index | -1.7 (34) | 26.6 (37) | 37.4 (60) | -36.2 (10) | 8.0 (87) | 10.3 (40) | 12.6 (28) |
| M'starMidCapGro Median | -4.1 | 25.2 | 40.2 | -43.9 | 15.7 | 8.9 | 10.3 |
| M'starMidCapGro Size | 769 | 783 | 869 | 1000 | 1052 | 1144 | 1124 |

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 | 9.1 (72) | -8.5 (24) | -2.4 (40) | 22.0 (15) | 1.2 (65) | 5.1 (38) |
| S&P 400 Index | 13.0 (18) | -9.5 (34) | -1.7 (34) | 19.6 (43) | 3.3 (37) | 5.6 (31) |
| M'starMidCapGro Median | 10.6 | -11.3 | -4.1 | 19.0 | 2.2 | 4.3 |
| M'starMidCapGro Size | 771 | 770 | 769 | 737 | 714 | 676 |

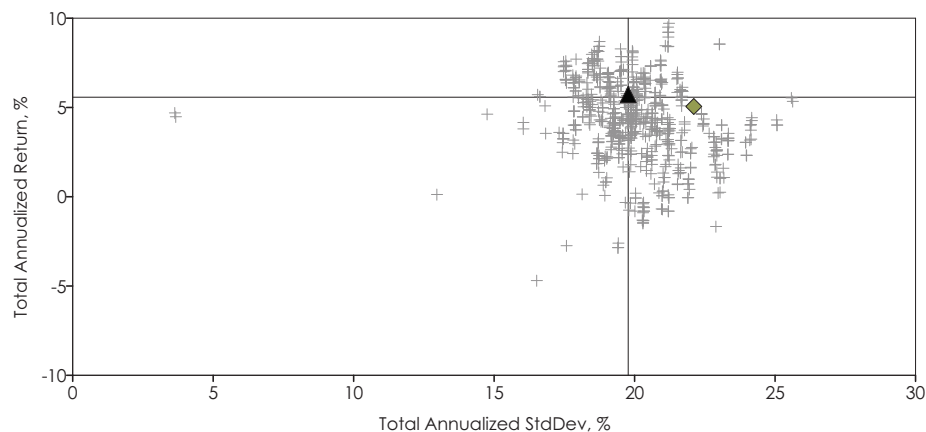


FIDELITY MID-CAP STOCK (FMCSX)

Legend

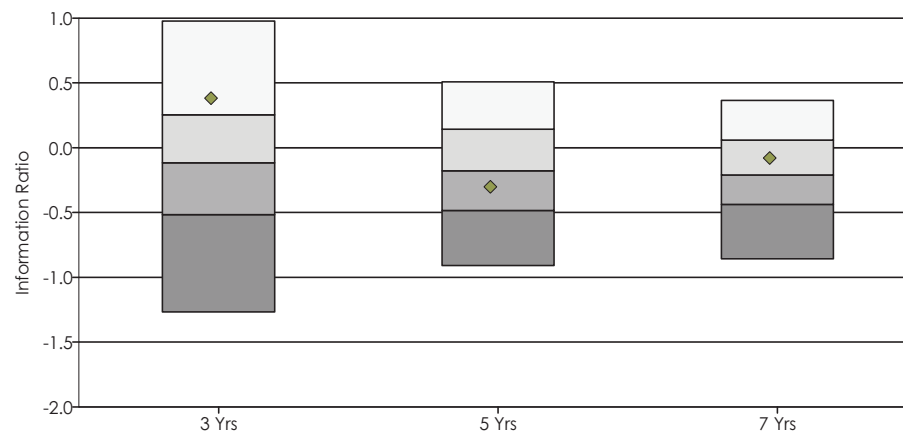
- + M'starMidCapGro
- ▲ S&P 400 Index
- ◆ Fidelity Mid-Cap Stock

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



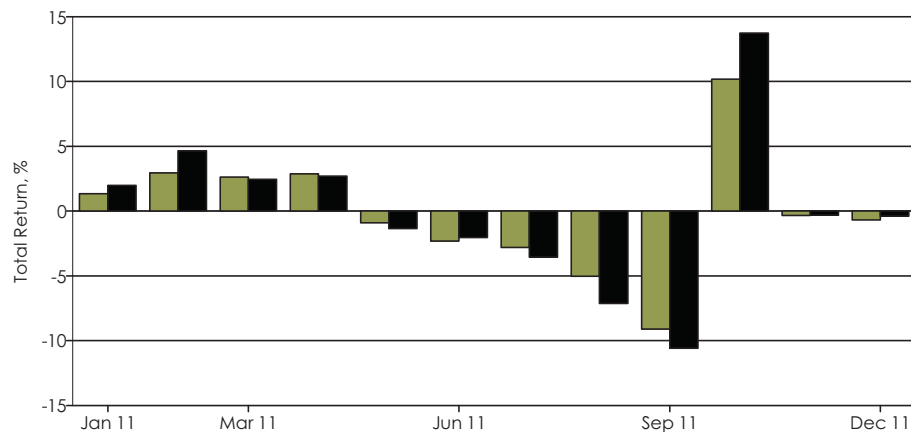
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Mid-Cap Stock | 5.1 (38) | 22.1 (91) |
| S&P 400 Index | 5.6 (31) | 19.8 (42) |
| M'starMidCapGro Median | 4.3 | 19.9 |
| M'starMidCapGro Size | 676 | 676 |

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 | 0.4 (18) 70.9% | -0.3 (62) 73.6% | -0.1 (38) 57.6% |
| M'starMidCapGro Median | -0.1 | -0.2 | -0.2 |
| M'starMidCapGro Size | 737 | 714 | 676 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)





FIDELITY SMALL CAP STOCK (FSLCX)

Legend

+ M'starSmallCap
▲ Russell 2000 Index

◆ Fidelity Small Cap Stock

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

1.13%

Benchmark

Russell 2000 Index

Universe

M'star SmallCap

Morningstar Rating

2 Stars

Lead Portfolio Manager (Tenure)

Lionel T. Harris (.08 years)

Investment Strategy

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

Status

ON WATCH - Lead PM less than 1 year

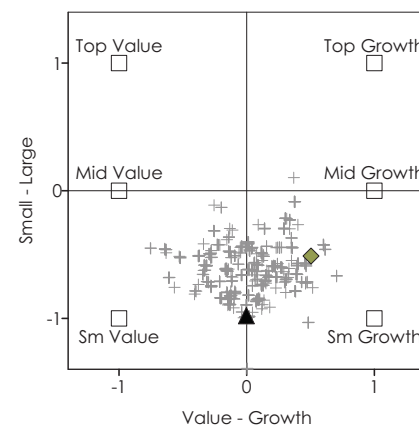
□ 5th to 25th Percentile

■ Median to 75th Percentile

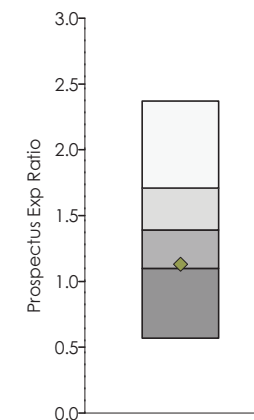
□ 25th to Median

■ 75th to 95th Percentile

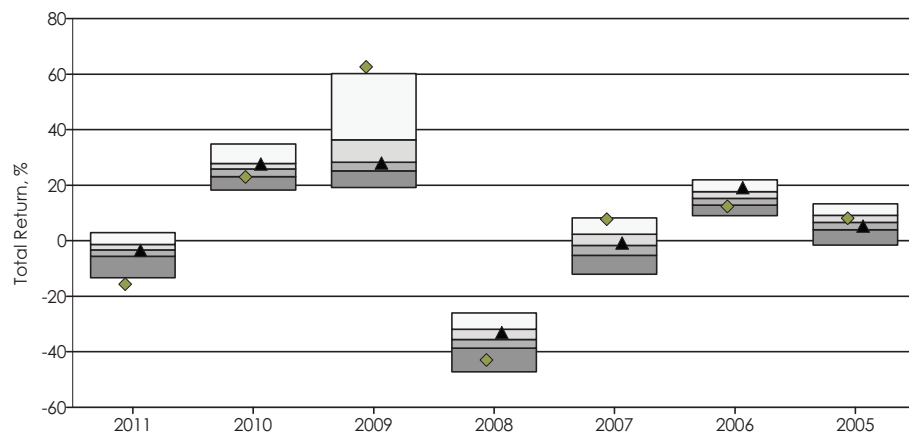
US Equity Style Map (Jan 05 - Dec 11)



Expense Ratio

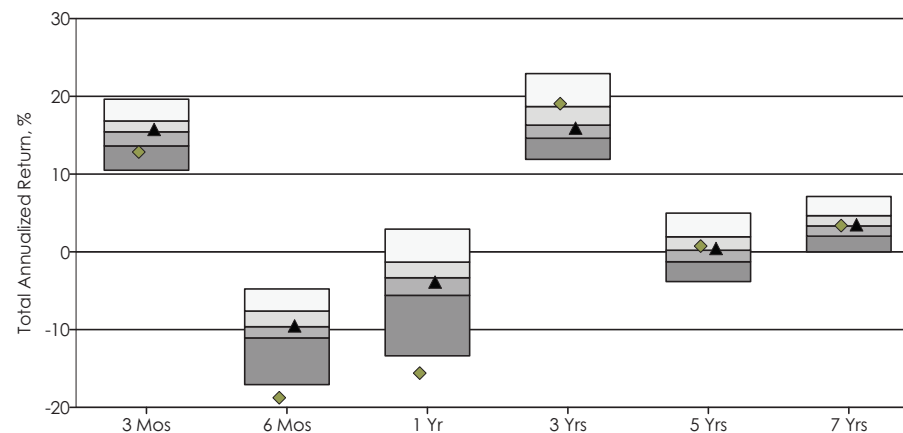


Total Return - Calendar Years



| | Total Return (Universe Rank) | | | | | | |
|---|------------------------------|-----------|-----------|------------|-----------|-----------|----------|
| Green = Top Quartile Red = Bottom Quartile | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Small Cap Stock | -15.6 (97) | 23.0 (77) | 62.7 (3) | -42.9 (89) | 7.7 (5) | 12.4 (78) | 8.1 (33) |
| Russell 2000 Index | -4.2 (57) | 26.9 (37) | 27.2 (59) | -33.8 (37) | -1.6 (48) | 18.4 (20) | 4.6 (69) |
| M'starSmallCap Median | -3.3 | 25.8 | 28.3 | -35.6 | -1.7 | 15.2 | 6.6 |
| M'starSmallCap Size | 665 | 675 | 706 | 767 | 785 | 785 | 752 |

Total Return - Trailing Periods



| | Total Return (Universe Rank) | | | | | |
|---|------------------------------|------------|------------|-----------|----------|----------|
| Green = Top Quartile Red = Bottom Quartile | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Small Cap Stock | 12.8 (80) | -18.8 (96) | -15.6 (97) | 19.1 (22) | 0.8 (45) | 3.4 (50) |
| Russell 2000 Index | 15.5 (48) | -9.8 (53) | -4.2 (57) | 15.6 (57) | 0.2 (52) | 3.2 (53) |
| M'starSmallCap Median | 15.4 | -9.6 | -3.3 | 16.3 | 0.2 | 3.4 |
| M'starSmallCap Size | 676 | 669 | 665 | 634 | 590 | 530 |

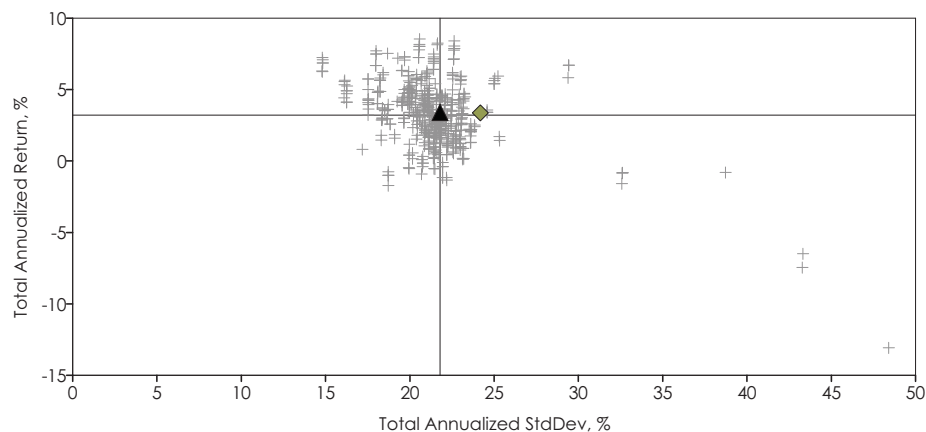


FIDELITY SMALL CAP STOCK (FSLCX)

Legend

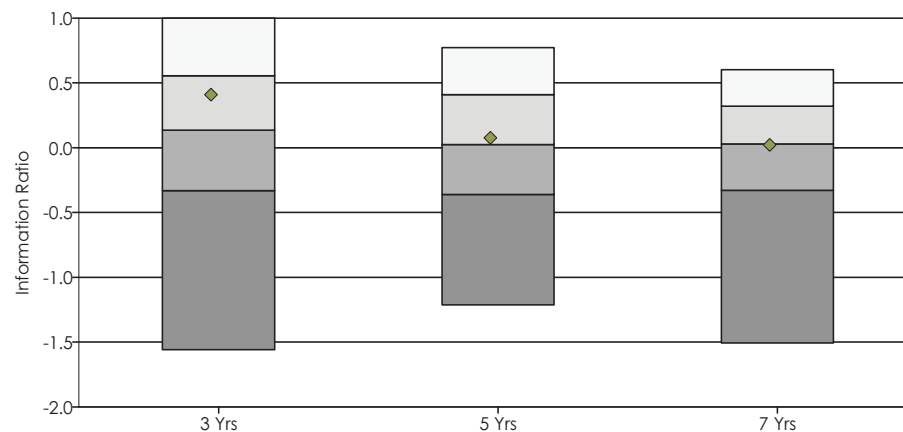
- + M'star SmallCap
- ◆ Fidelity Small Cap Stock
- ▲ Russell 2000 Index

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



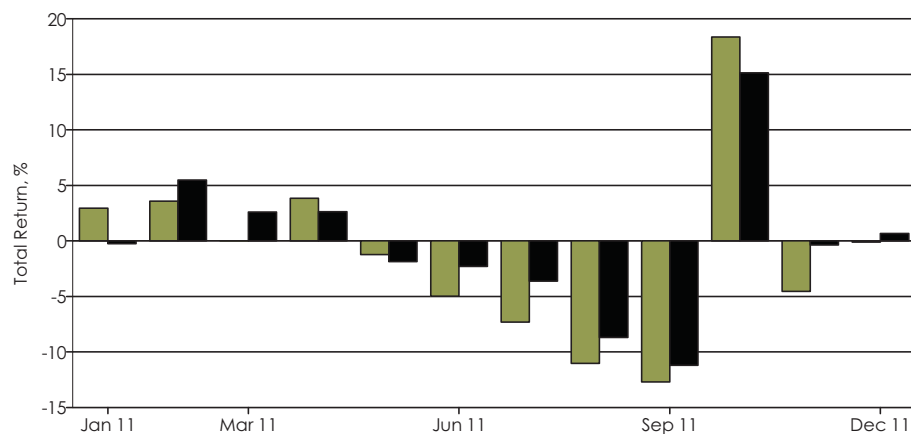
| | Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|--------------------------|---|---------------------------------|---|
| Fidelity Small Cap Stock | | 3.4 (50) | 24.2 (96) |
| Russell 2000 Index | | 3.2 (53) | 21.8 (67) |
| M'star SmallCap Median | | 3.4 | 21.4 |
| M'star SmallCap Size | | 530 | 530 |

Information Ratio - Trailing Periods

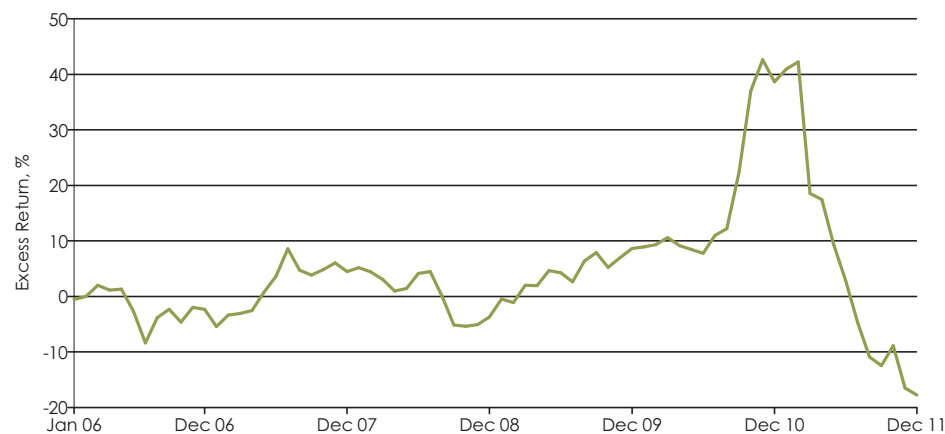


| | Green = Top Quartile Red = Bottom Quartile | Information Ratio (Universe Rank) & Significance Level | | |
|--------------------------|---|--|----------------|----------------|
| | | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Small Cap Stock | | 0.4 (36) 73.0% | 0.1 (47) 56.7% | 0.0 (51) 52.3% |
| M'star SmallCap Median | | 0.1 | 0.0 | 0.0 |
| M'star SmallCap Size | | 634 | 590 | 530 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)





DODGE & COX INTERNATIONAL STOCK (DODFX)

Legend

+ M'star Fgn Lrg Val
+ MSCI ACWI exUSA Net

◆ Dodge & Cox International Stock
▲ MSCI EAFE Net

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.65%

Benchmark

MSCI EAFE Net

Universe

M'star Fgn Lrg Val

Morningstar Rating

4 Stars

Lead Portfolio Manager (Tenure)

C. Bryan Cameron (10.67 years)

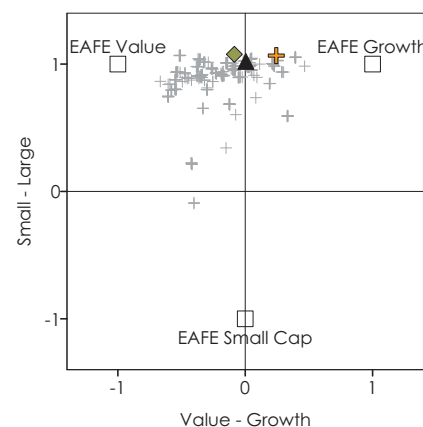
Investment Strategy

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

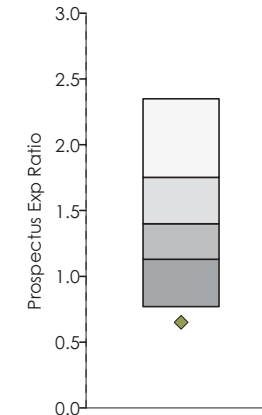
Status

Not on watch

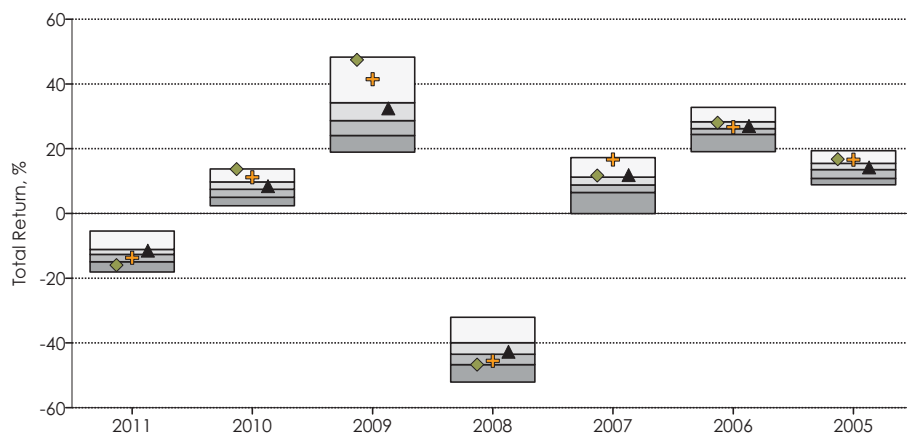
Int'l Equity Style Map (Jan 05 - Dec 11)



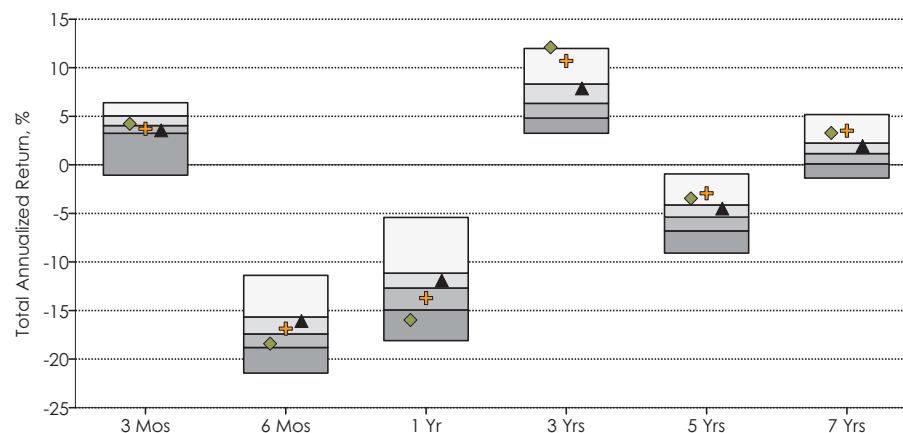
Expense Ratio



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 |
| Dodge & Cox International Stock | -16.0 (82) | 13.7 (5) | 47.5 (6) | -46.7 (75) | 11.7 (20) | 28.0 (32) | 16.8 (16) |
| MSCI ACWI exUSA Net | -13.7 (63) | 11.2 (13) | 41.5 (8) | -45.5 (66) | 16.7 (6) | 26.7 (47) | 16.6 (17) |
| MSCI EAFE Net | -12.1 (43) | 7.8 (47) | 31.8 (32) | -43.4 (48) | 11.2 (25) | 26.3 (49) | 13.5 (49) |
| M'star Fgn Lrg Val Median | -12.7 | 7.5 | 28.7 | -43.5 | 8.8 | 26.2 | 13.5 |
| M'star Fgn Lrg Val Size | 386 | 394 | 397 | 383 | 372 | 334 | 302 |

| 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 | 4.2 (42) | -18.4 (70) | -16.0 (82) | 12.1 (4) | -3.5 (18) | 3.3 (10) |
| MSCI ACWI exUSA Net | 3.7 (63) | -16.9 (42) | -13.7 (63) | 10.7 (9) | -2.9 (14) | 3.5 (10) |
| MSCI EAFE Net | 3.3 (72) | -16.3 (30) | -12.1 (43) | 7.7 (31) | -4.7 (34) | 1.7 (37) |
| M'star Fgn Lrg Val Median | 4.1 | -17.4 | -12.7 | 6.3 | -5.4 | 1.2 |
| M'star Fgn Lrg Val Size | 392 | 389 | 386 | 362 | 317 | 251 |

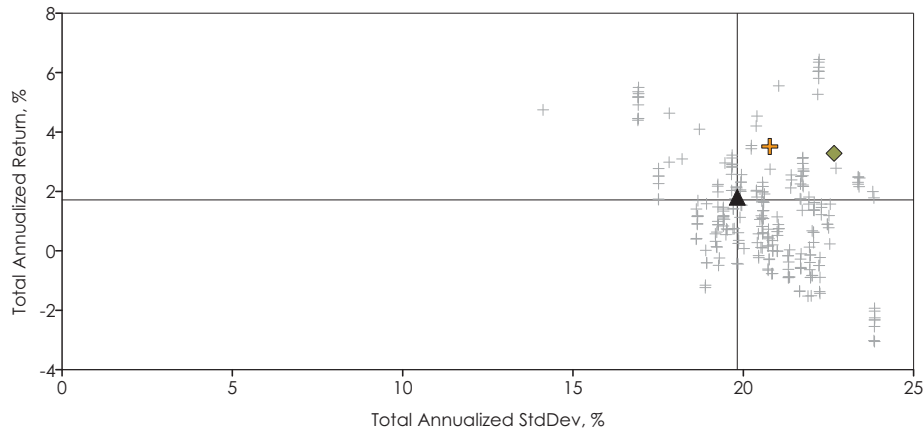


DODGE & COX INTERNATIONAL STOCK (DODFX)

Legend

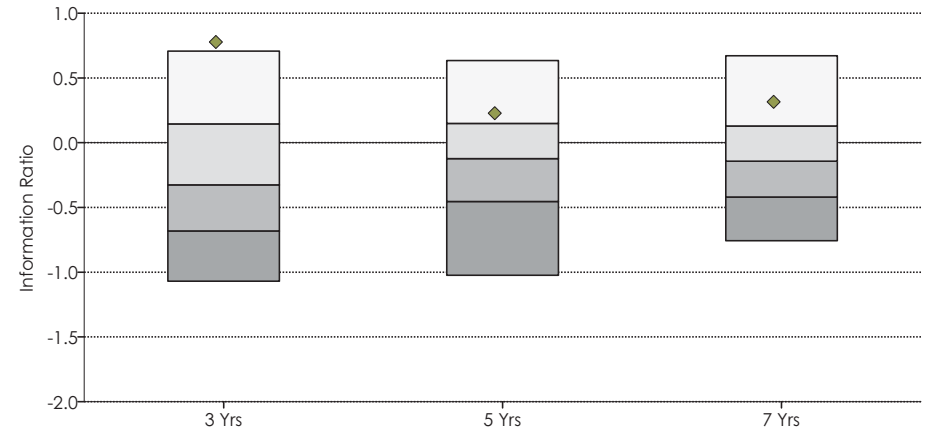
- + M'star Fgn Lrg Val
- + Dodge & Cox International Stock
- + MSCI ACWI exUSA Net
- + MSCI EAFE Net

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



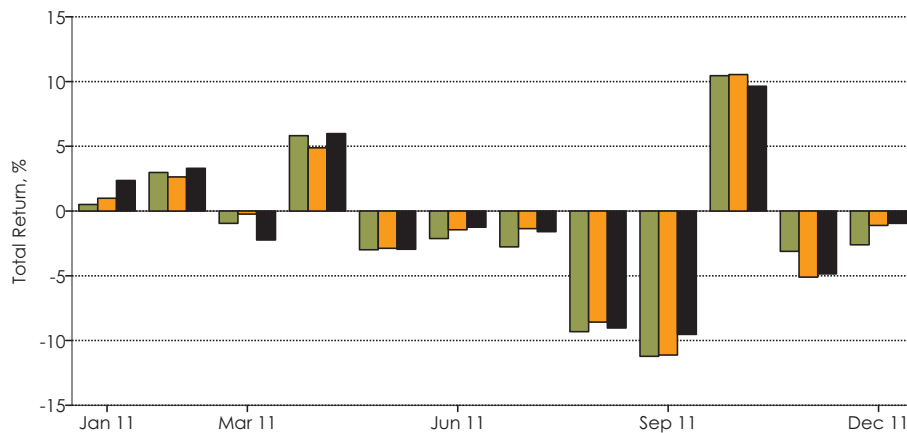
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Dodge & Cox International Stock | 3.3 (10) | 22.7 (93) |
| MSCI ACWI exUSA Net | 3.5 (10) | 20.8 (56) |
| MSCI EAFE Net | 1.7 (37) | 19.8 (32) |
| M'star Fgn Lrg Val Median | 1.2 | 20.6 |
| M'star Fgn Lrg Val Size | 251 | 251 |

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 | 0.8 (4) 89.6% | 0.2 (19) 69.9% | 0.3 (14) 79.0% |
| MSCI ACWI exUSA Net | 1.0 (2) 93.9% | 0.6 (6) 90.8% | 0.7 (5) 95.2% |
| M'star Fgn Lrg Val Median | -0.3 | -0.1 | -0.1 |
| M'star Fgn Lrg Val Size | 362 | 317 | 251 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 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 to Median
■ 75th to 95th Percentile

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.9%

Benchmark

MSCI EAFE ND

Universe

M'star FgnLrg Grth

Morningstar Rating

4 Stars

Lead Portfolio Manager (Tenure)

William Bower (10.76 years)

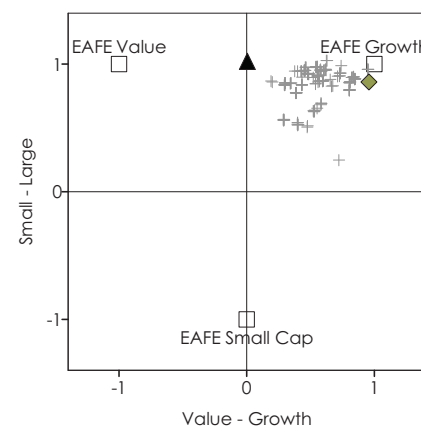
Investment Strategy

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.

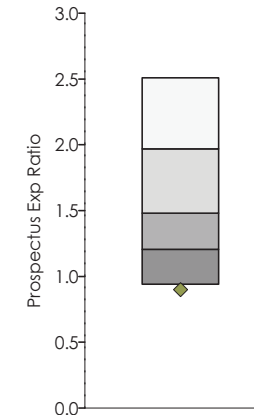
Status

ON WATCH - Fails 3 Year Criterion

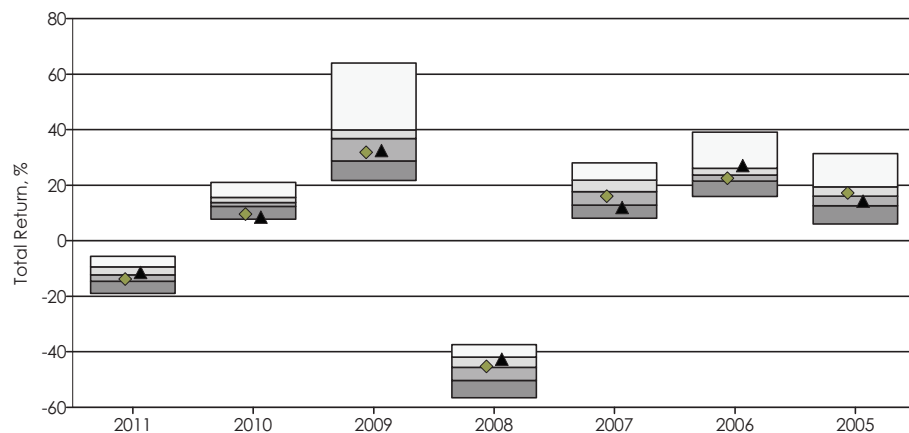
Int'l Equity Style Map (Jan 05 - Dec 11)



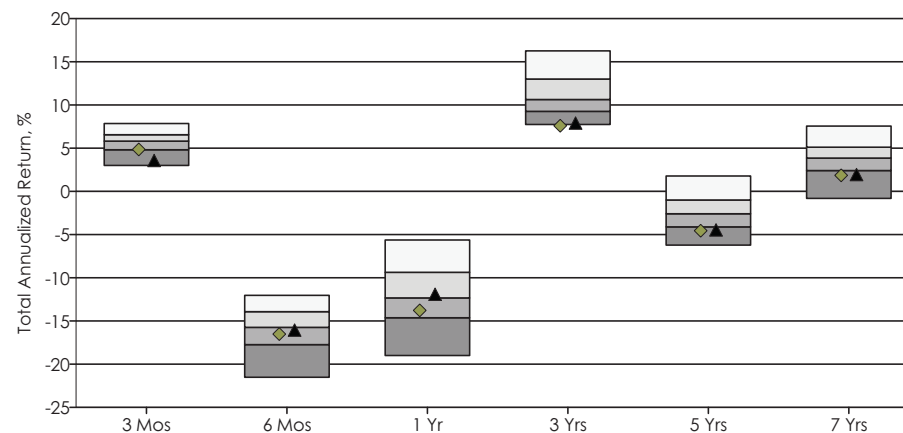
Expense Ratio



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 |
| Fidelity Diversified International | -13.8 (68) | 9.7 (90) | 31.8 (70) | -45.2 (48) | 16.0 (60) | 22.5 (64) | 17.2 (40) |
| MSCI EAFE ND | -12.1 (48) | 7.8 (95) | 31.8 (70) | -43.4 (37) | 11.2 (85) | 26.3 (23) | 13.5 (69) |
| M'star FgnLrg Grth Median | -12.3 | 13.8 | 36.8 | -45.6 | 17.7 | 23.6 | 16.1 |
| M'star FgnLrg Grth Size | 246 | 271 | 295 | 304 | 302 | 328 | 298 |

| 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 | 4.9 (73) | -16.5 (63) | -13.8 (68) | 7.6 (96) | -4.6 (80) | 1.9 (84) |
| MSCI EAFE ND | 3.3 (92) | -16.3 (60) | -12.1 (48) | 7.7 (96) | -4.7 (82) | 1.7 (84) |
| M'star FgnLrg Grth Median | 5.8 | -15.7 | -12.3 | 10.6 | -2.6 | 3.8 |
| M'star FgnLrg Grth Size | 247 | 247 | 246 | 233 | 206 | 165 |

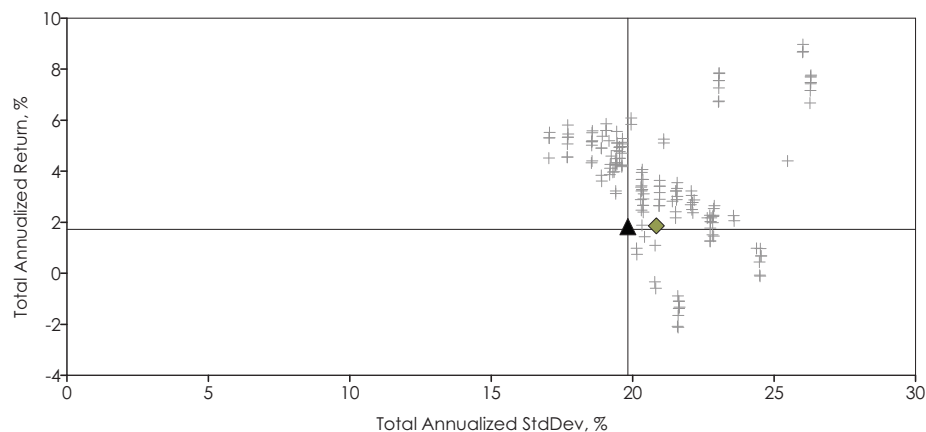


FIDELITY DIVERSIFIED INTERNATIONAL (FDIVX)

Legend

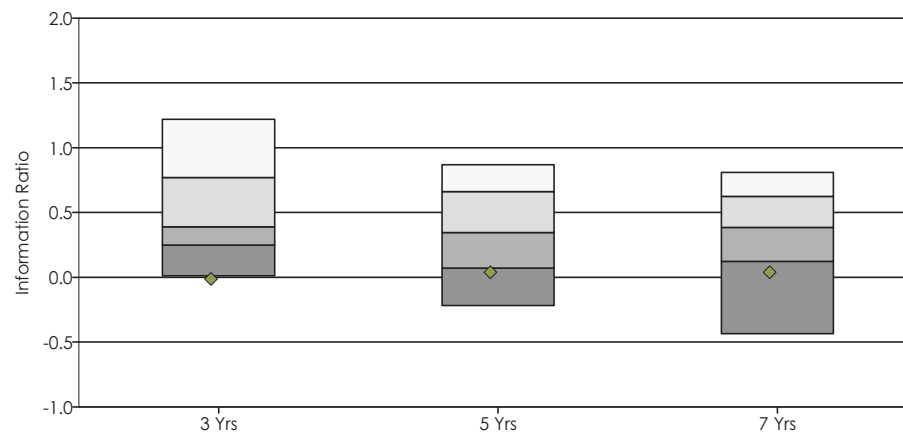
- + M'star FgnLrg Grth
- ◆ Fidelity Diversified International
- ▲ MSCI EAFE ND

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



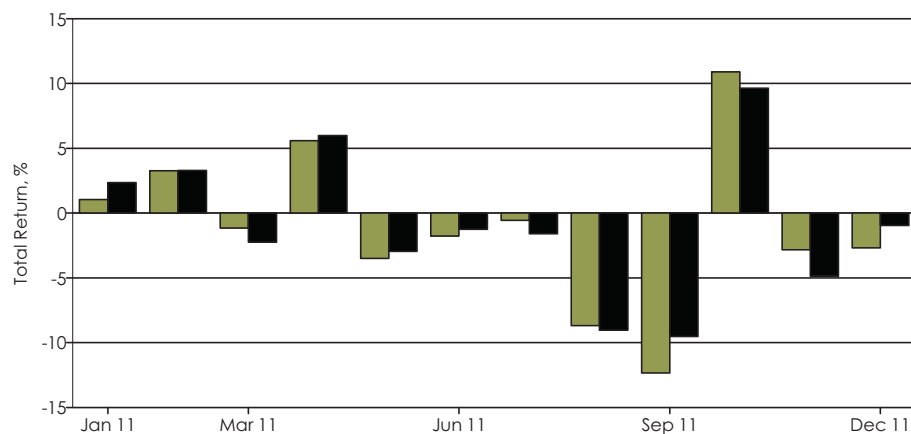
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Diversified International | 1.9 (84) | 20.8 (52) |
| MSCI EAFE ND | 1.7 (84) | 19.8 (37) |
| M'star FgnLrg Grth Median | 3.8 | 20.4 |
| M'star FgnLrg Grth Size | 165 | 165 |

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 | 0.0 (96) 50.7% | 0.0 (79) 53.6% | 0.0 (84) 53.9% |
| M'star FgnLrg Grth Median | 0.4 | 0.3 | 0.4 |
| M'star FgnLrg Grth Size | 233 | 206 | 165 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)



THIS PAGE WAS INTENTIONALLY LEFT BLANK



FIDELITY SPARTAN US BOND INDEX (FBIDX)

Legend

- + M'star InterIndex
- ▲ BC Aggregate Bond

◆ Fidelity Spartan US Bond Index

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.22%

Benchmark

BC Aggregate Bond

Universe

M'star InterIndex

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Ford G. O'Neil (10.24 years)

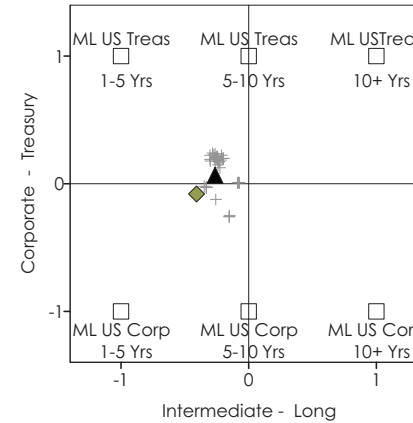
Investment Strategy

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

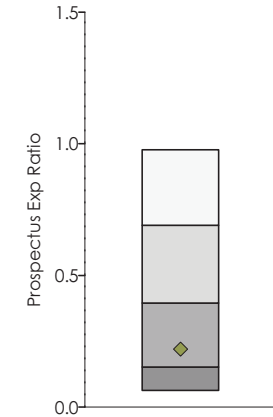
Status

Not on Watch List

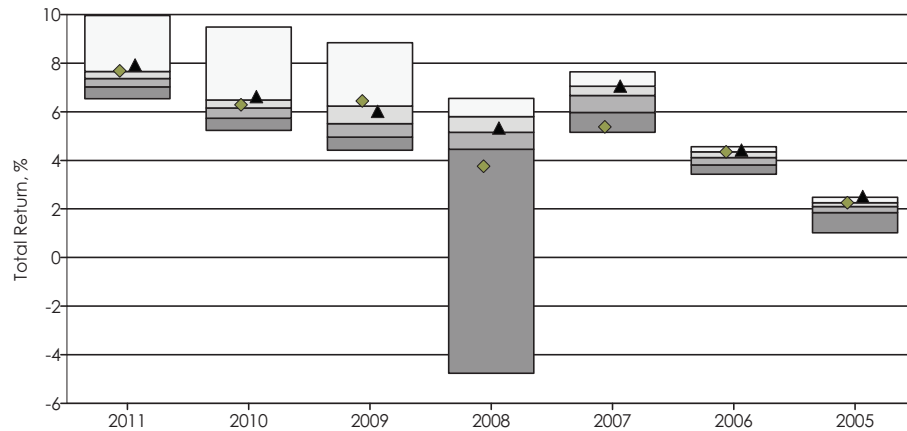
US FI Style Map (Jan 05 - Dec 11)



Expense Ratio

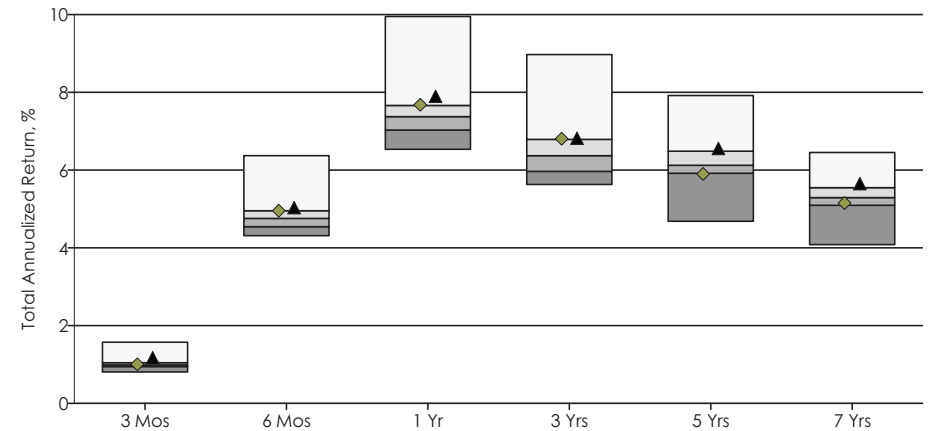


Total Return - Calendar Years



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | | |
|---|------------------------------|----------|----------|----------|----------|----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Spartan US Bond Index | 7.7 (23) | 6.3 (38) | 6.5 (14) | 3.8 (80) | 5.4 (83) | 4.4 (19) | 2.3 (17) |
| BC Aggregate Bond | 7.8 (9) | 6.5 (17) | 5.9 (37) | 5.2 (42) | 7.0 (33) | 4.3 (24) | 2.4 (8) |
| M'star InterIndex Median | 7.4 | 6.2 | 5.5 | 5.2 | 6.7 | 4.1 | 2.1 |
| M'star InterIndex Size | 66 | 67 | 51 | 47 | 48 | 48 | 49 |

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 US Bond Index | 1.0 (40) | 5.0 (25) | 7.7 (23) | 6.8 (22) | 5.9 (80) | 5.2 (63) |
| BC Aggregate Bond | 1.1 (11) | 5.0 (22) | 7.8 (9) | 6.8 (28) | 6.5 (21) | 5.6 (20) |
| M'star InterIndex Median | 1.0 | 4.8 | 7.4 | 6.4 | 6.1 | 5.3 |
| M'star InterIndex Size | 66 | 66 | 66 | 50 | 45 | 41 |



PIMCO TOTAL RETURN (PTTRX)

Legend

- + M'star Inter
- ▲ BC Aggregate Bond

◆ PIMCO Total Return

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.46%

Benchmark

BC Aggregate Bond

Universe

M'star Inter

Morningstar Rating

5 Stars

Lead Portfolio Manager (Tenure)

William H. Gross (24.66 years)

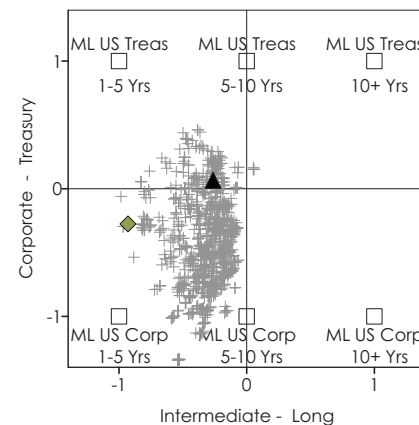
Investment Strategy

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

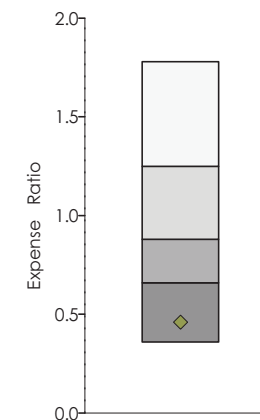
Status

Not on Watch List

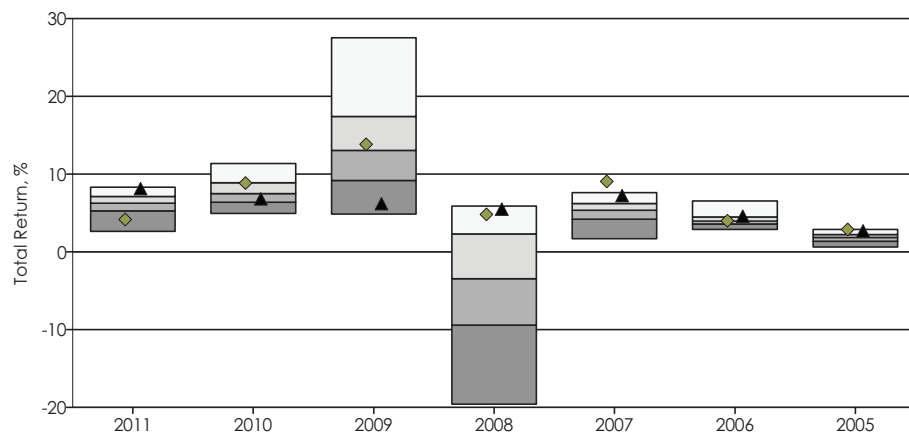
US FI Style Map (Jan 05 - Dec 11)



Expense Ratio

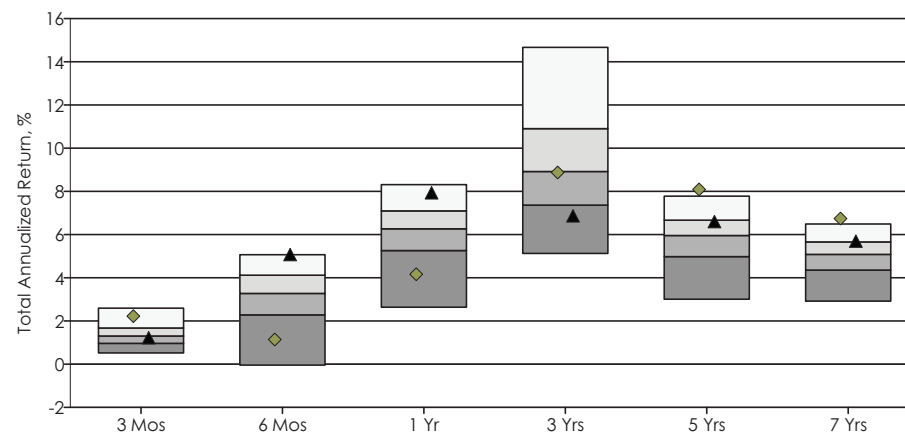


Total Return - Calendar Years



| | Total Return (Universe Rank) | | | | | | |
|---------------------|------------------------------|----------|-----------|----------|----------|----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| PIMCO Total Return | 4.2 (87) | 8.8 (26) | 13.8 (46) | 4.8 (11) | 9.1 (1) | 4.0 (48) | 2.9 (5) |
| BC Aggregate Bond | 7.8 (9) | 6.5 (71) | 5.9 (90) | 5.2 (9) | 7.0 (10) | 4.3 (31) | 2.4 (16) |
| M'star Inter Median | 6.3 | 7.5 | 13.1 | -3.4 | 5.3 | 4.0 | 1.8 |
| M'star Inter Size | 1225 | 1250 | 1270 | 1329 | 1376 | 1485 | 1516 |

Total Return - Trailing Periods



| | Total Return (Universe Rank) | | | | | |
|---------------------|------------------------------|----------|----------|----------|----------|----------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs |
| PIMCO Total Return | 2.2 (9) | 1.1 (87) | 4.2 (87) | 8.9 (52) | 8.1 (3) | 6.7 (3) |
| BC Aggregate Bond | 1.1 (62) | 5.0 (6) | 7.8 (9) | 6.8 (82) | 6.5 (30) | 5.6 (27) |
| M'star Inter Median | 1.3 | 3.3 | 6.3 | 8.9 | 6.0 | 5.1 |
| M'star Inter Size | 1236 | 1234 | 1225 | 1128 | 1063 | 1015 |



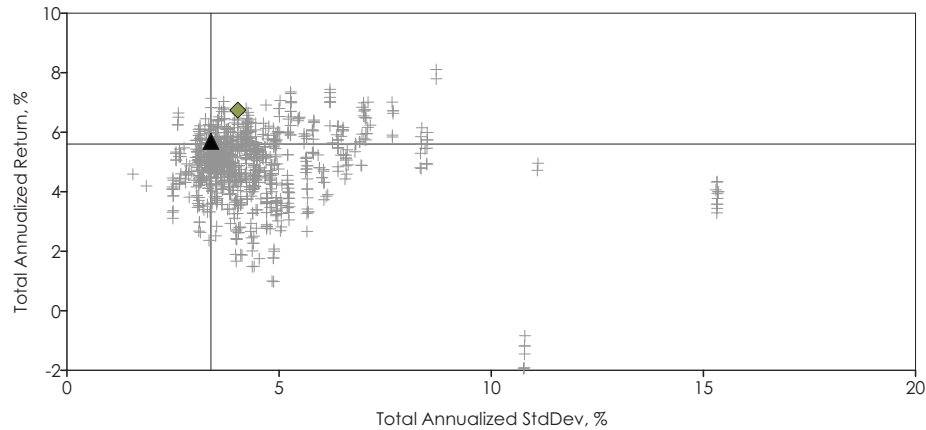
PIMCO TOTAL RETURN (PTTRX)

Legend

- + M'star Inter
- ▲ BC Aggregate Bond

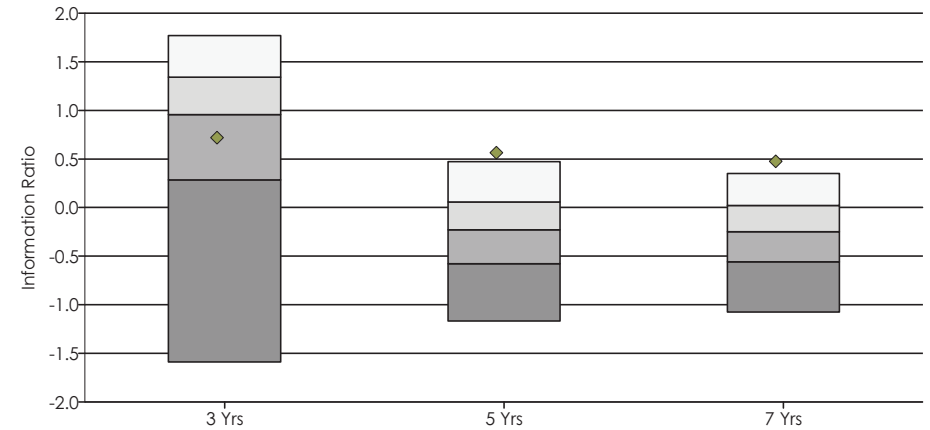
◆ PIMCO Total Return

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



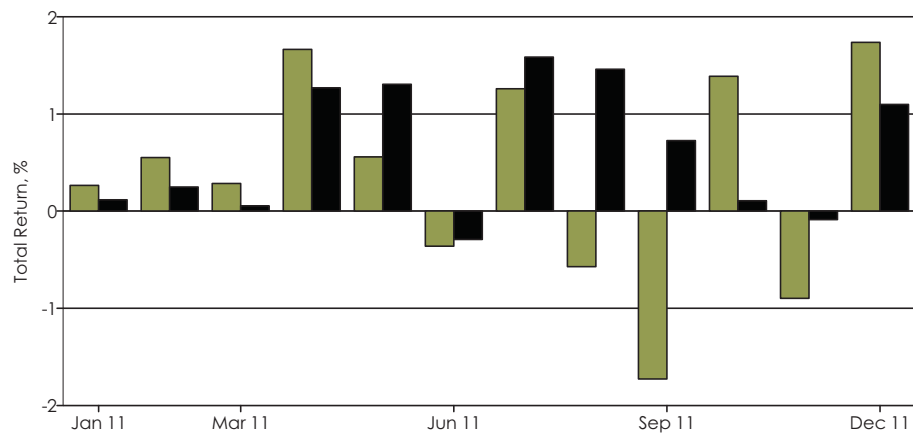
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| PIMCO Total Return | 6.7 (3) | 4.0 (52) |
| BC Aggregate Bond | 5.6 (27) | 3.4 (19) |
| M'star Inter Median | 5.1 | 4.0 |
| M'star Inter Size | 1015 | 1015 |

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 | 0.7 (61) 87.3% | 0.6 (2) 87.9% | 0.5 (2) 88.1% |
| M'star Inter Median | 1.0 | -0.2 | -0.2 |
| M'star Inter Size | 1128 | 1063 | 1015 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)





VANGUARD INFLATION-PROTECTED (VIPSX)

Legend

+ M'star InflProt
▲ BC TIPS

◆ Vanguard Inflation-Protected

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.22%

Benchmark

BC TIPS

Universe

M'star InflProt

Morningstar Rating

4 Stars

Lead Portfolio Manager (Tenure)

John Hollyer (11.51 years)

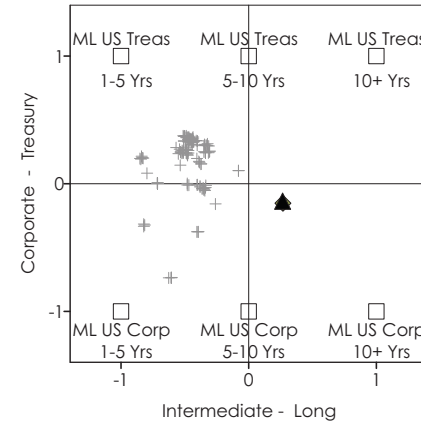
Investment Strategy

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

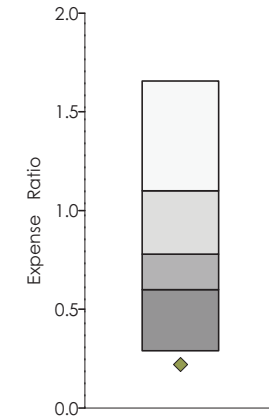
Status

Not on Watch List

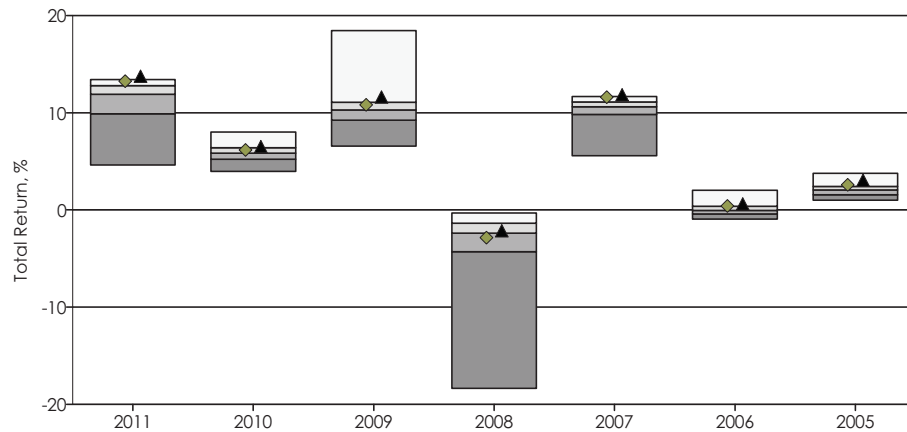
US FI Style Map (Jan 05 - Dec 11)



Expense Ratio

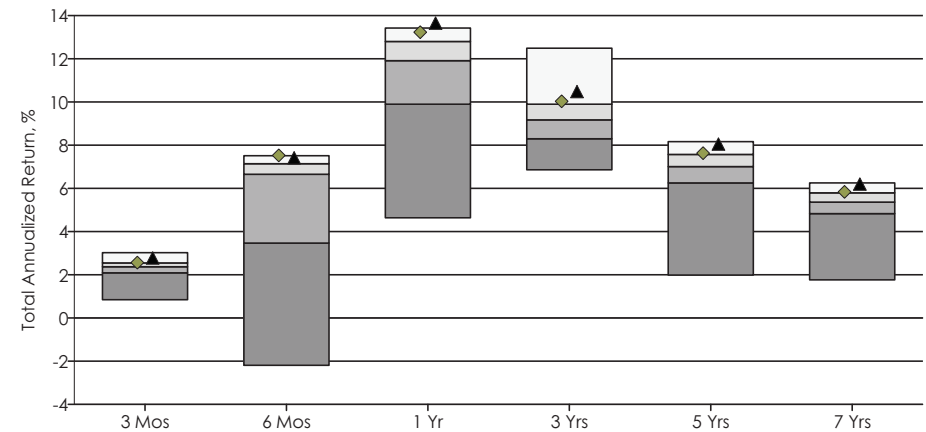


Total Return - Calendar Years



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | | |
|---|------------------------------|----------|-----------|-----------|----------|----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Vanguard Inflation-Protected | 13.2 (10) | 6.2 (35) | 10.8 (33) | -2.9 (57) | 11.6 (7) | 0.4 (24) | 2.6 (20) |
| BC TIPS | 13.6 (4) | 6.3 (28) | 11.4 (22) | -2.4 (49) | 11.6 (5) | 0.4 (24) | 2.8 (11) |
| M'star InflProt Median | 11.9 | 5.9 | 10.3 | -2.4 | 10.6 | -0.1 | 2.1 |
| M'star InflProt Size | 196 | 176 | 177 | 183 | 183 | 182 | 164 |

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 | 2.6 (23) | 7.5 (4) | 13.2 (10) | 10.0 (22) | 7.6 (23) | 5.8 (19) |
| BC TIPS | 2.7 (9) | 7.3 (13) | 13.6 (4) | 10.4 (17) | 8.0 (11) | 6.1 (8) |
| M'star InflProt Median | 2.4 | 6.7 | 11.9 | 9.2 | 7.0 | 5.4 |
| M'star InflProt Size | 203 | 203 | 196 | 171 | 161 | 131 |

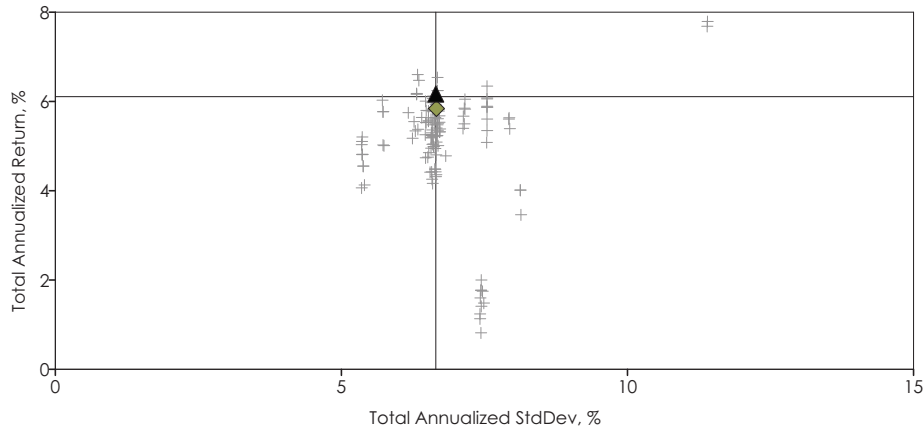


VANGUARD INFLATION-PROTECTED (VIPSX)

Legend

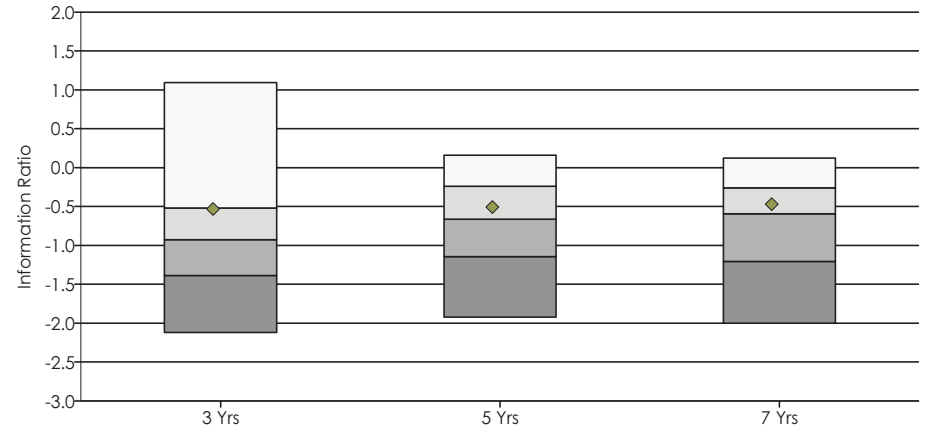
- + M'star InflProt
- ◆ Vanguard Inflation-Protected
- ▲ BC TIPS

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



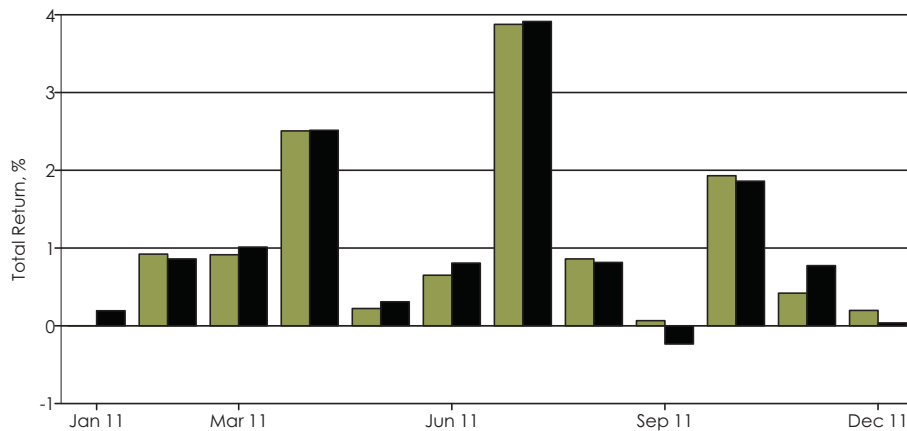
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Vanguard Inflation-Protected | 5.8 (19) | 6.7 (58) |
| BC TIPS | 6.1 (8) | 6.7 (55) |
| M'star InflProt Median | 5.4 | 6.6 |
| M'star InflProt Size | 131 | 131 |

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 | -0.5 (25) 79.7% | -0.5 (38) 85.3% | -0.5 (43) 87.9% |
| M'star InflProt Median | -0.9 | -0.7 | -0.6 |
| M'star InflProt Size | 171 | 161 | 131 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)



THIS PAGE WAS INTENTIONALLY LEFT BLANK



FIDELITY RETIREMENT MONEY MARKET (FRTXX)

Legend

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.42%

Benchmark

Citigroup T-Bill 3-Month

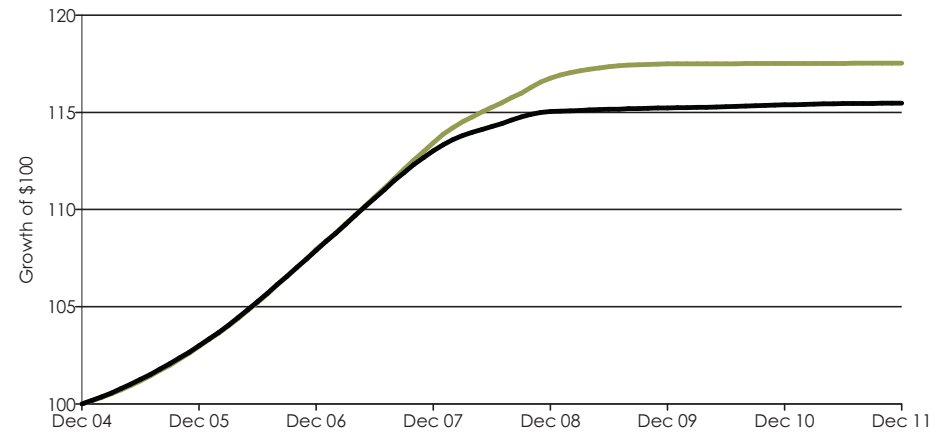
Lead Portfolio Manager (Tenure)

Ken Anderson (4 years)

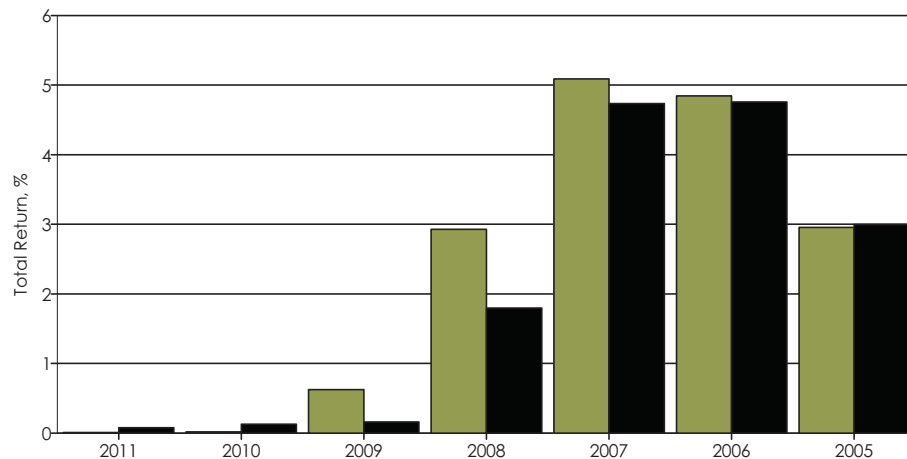
Investment Strategy

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

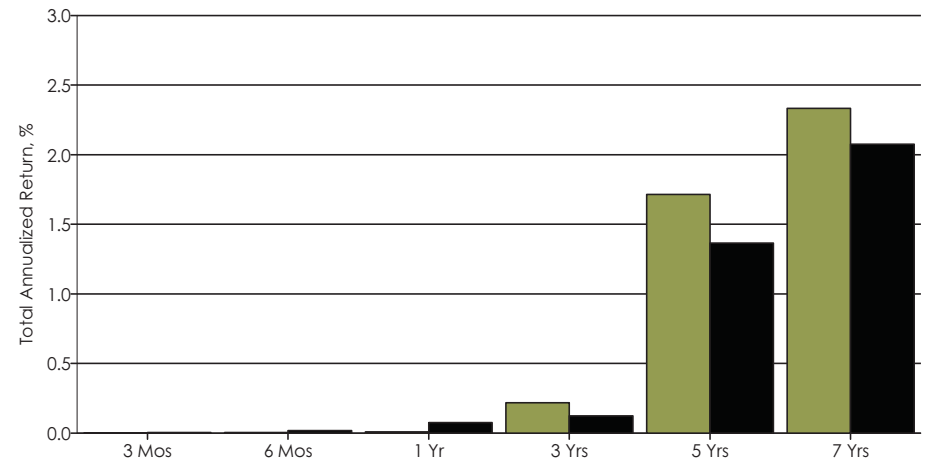


Total Return - Calendar Years



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

Total Return - Trailing Periods



| | Total Return | | | | | |
|---|--------------|-------|------|-------|-------|-------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Retirement MoneyMarket (FRTXX) | 0.00 | 0.01 | 0.01 | 0.22 | 1.72 | 2.33 |
| Citigroup T-Bill 3-Month | 0.01 | 0.02 | 0.08 | 0.12 | 1.36 | 2.08 |



SFEW TRUSTEE-DIRECTED

Legend

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

Summary Information

Reporting Period

January 2005 - December 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

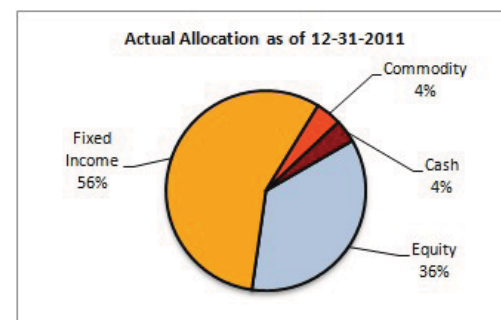
The fund has a target asset allocation of equity (30%), fixed income (65%), and commodities (5%). The equity portfolio consists of stocks which appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The fixed income portfolio consists primarily of 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

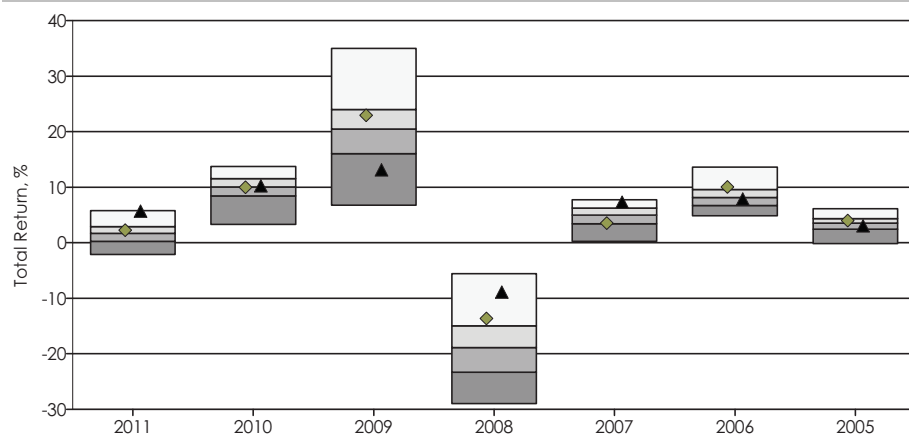
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Asset Allocation

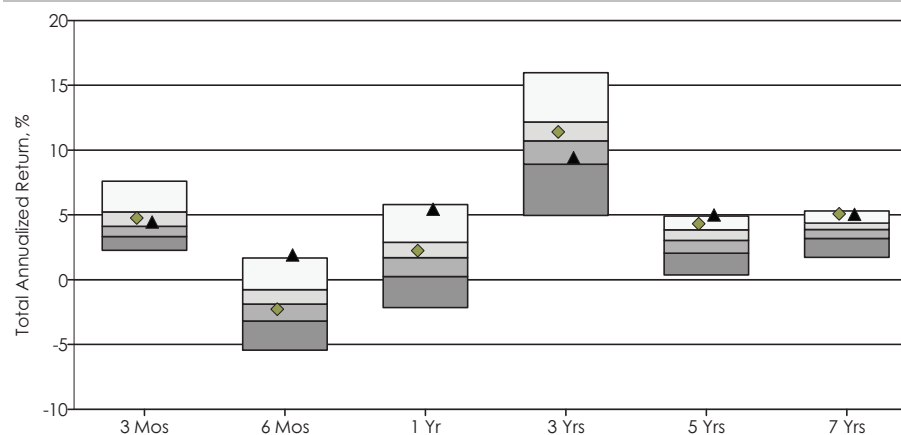


| | Actual Allocation | Target Allocation | Lower Bound | Upper Bound |
|--------------|-------------------|-------------------|-------------|-------------|
| Equity | 36% | 30% | 0% | 38% |
| Fixed Income | 56% | 65% | 56% | 96% |
| Cash | 4% | - | | |
| Commodity | 4% | 5% | 4% | 6% |
| subtotal |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

Total Return - Calendar Years



Total Return - Trailing Periods



| | Total Return (Universe Rank) | | | | | | |
|-----------------------|------------------------------|-----------|-----------|------------|----------|-----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| SFEW Trustee-Directed | 2.2 (39) | 10.0 (52) | 22.9 (31) | -13.6 (18) | 3.5 (74) | 10.1 (20) | 4.0 (36) |
| SFEW RSP Benchmark* | 5.3 (6) | 9.9 (54) | 12.8 (88) | -9.3 (10) | 6.9 (14) | 7.5 (64) | 2.6 (71) |
| M'star Cons Median | 1.7 | 10.1 | 20.5 | -18.9 | 5.0 | 8.2 | 3.5 |
| M'star Cons Size | 628 | 655 | 659 | 673 | 650 | 644 | 535 |

| | Total Return (Universe Rank) | | | | | |
|-----------------------|------------------------------|-----------|----------|-----------|----------|----------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs |
| SFEW Trustee-Directed | 4.8 (33) | -2.3 (60) | 2.2 (39) | 11.4 (35) | 4.3 (14) | 5.1 (6) |
| SFEW RSP Benchmark* | 4.3 (47) | 1.8 (5) | 5.3 (6) | 9.3 (71) | 4.8 (6) | 4.9 (10) |
| M'star Cons Median | 4.1 | -1.9 | 1.7 | 10.7 | 3.0 | 3.9 |
| M'star Cons Size | 646 | 645 | 628 | 593 | 525 | 381 |

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

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

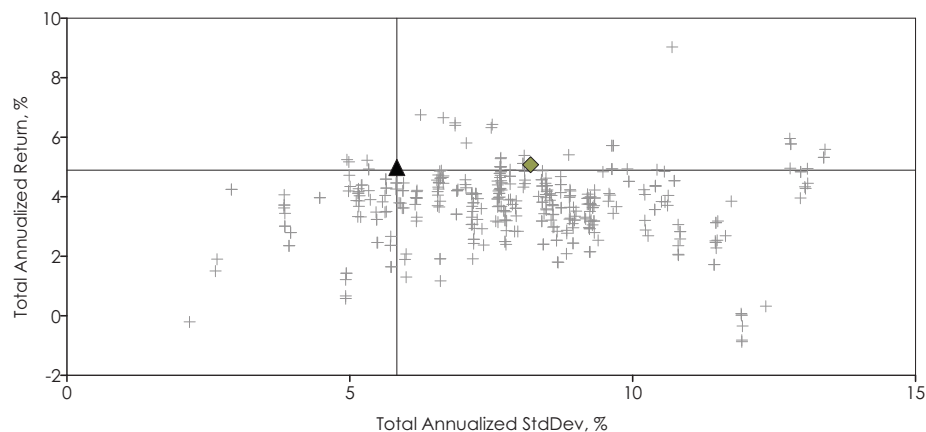


SFEW TRUSTEE-DIRECTED

Legend

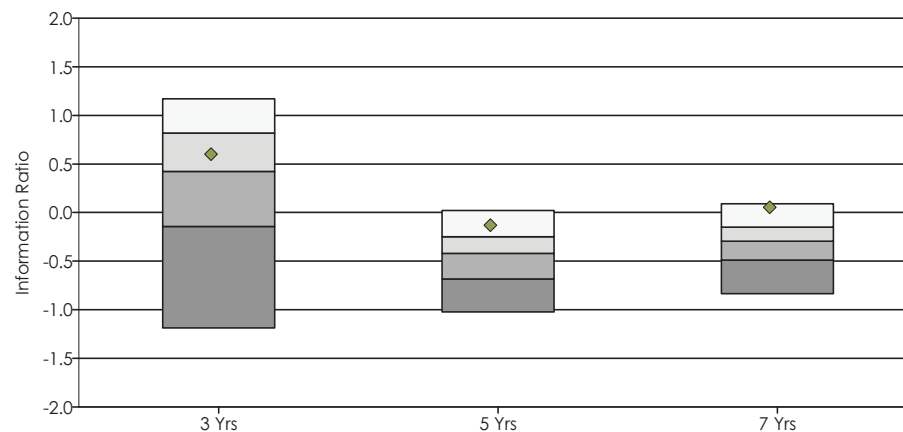
- + M'star Cons
- ▲ SFEW RSP Benchmark*
- ◆ SFEW Trustee-Directed

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



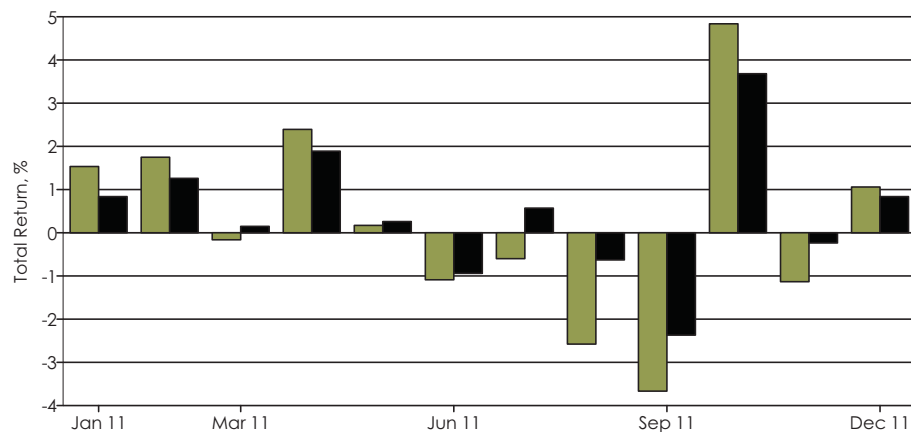
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| SFEW Trustee-Directed | 5.1 (6) | 8.2 (55) |
| SFEW RSP Benchmark* | 4.9 (10) | 5.8 (17) |
| M'star Cons Median | 3.9 | 7.8 |
| M'star Cons Size | 381 | 381 |

Information Ratio - Trailing Periods

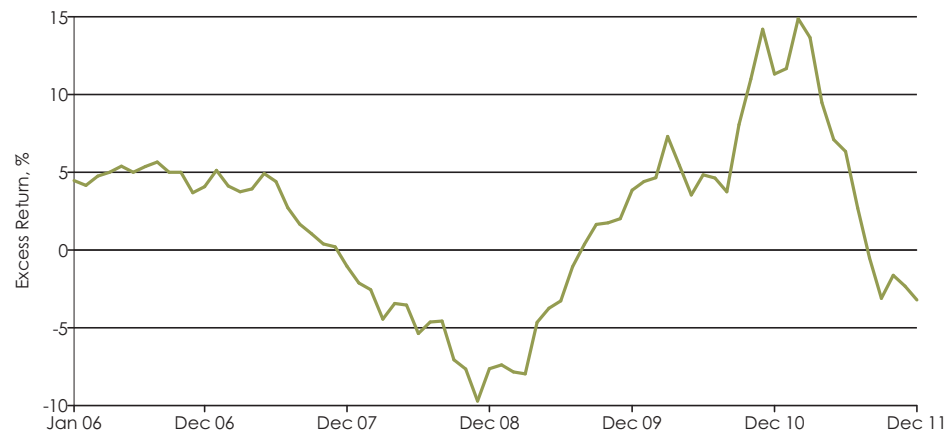


| Green = Top Quartile Red = Bottom Quartile | Information Ratio (Universe Rank) & Significance Level | | |
|---|--|-----------------|---------------|
| | 3 Yrs | 5 Yrs | 7 Yrs |
| SFEW Trustee-Directed | 0.6 (39) 82.8% | -0.1 (14) 60.9% | 0.1 (6) 55.6% |
| M'star Cons Median | 0.4 | -0.4 | -0.3 |
| M'star Cons Size | 593 | 525 | 381 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)



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

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



DODGE & COX BALANCED (DODBX)

Legend

- + M'star Moderate
- ▲ Policy Benchmark *

◆ Dodge & Cox Balanced

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.53%

Benchmark

Policy Benchmark *

Universe

M'star Moderate

Morningstar Rating

2 Stars

Lead Portfolio Manager (Tenure)

John A. Gunn (35.02 years)

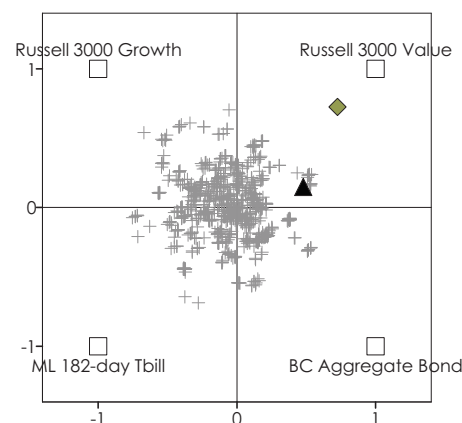
Investment Strategy

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. In selecting equity investments, the fund primarily invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market and have a favorable outlook for long-term growth. It focuses on the underlying financial condition and prospects of individual companies.

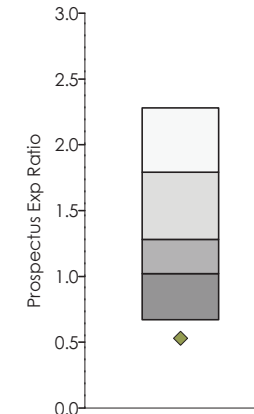
Status

ON WATCH - Fails 5 Year Criterion

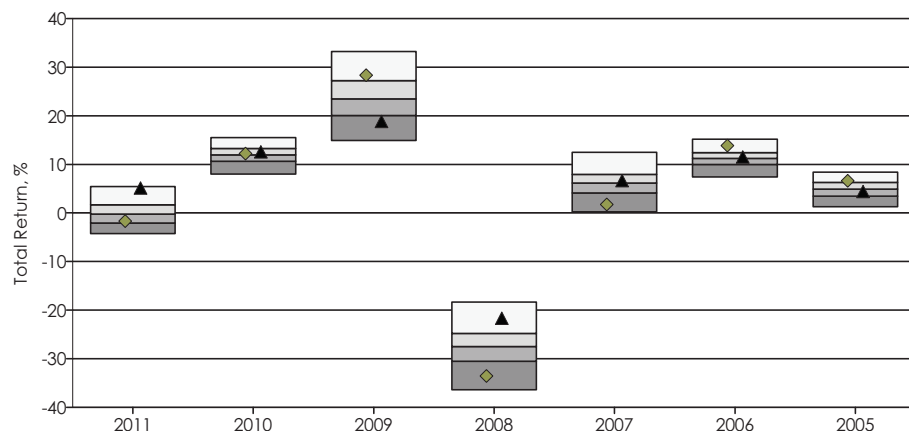
US Balanced Style Map (Jan 05 - Dec 11)



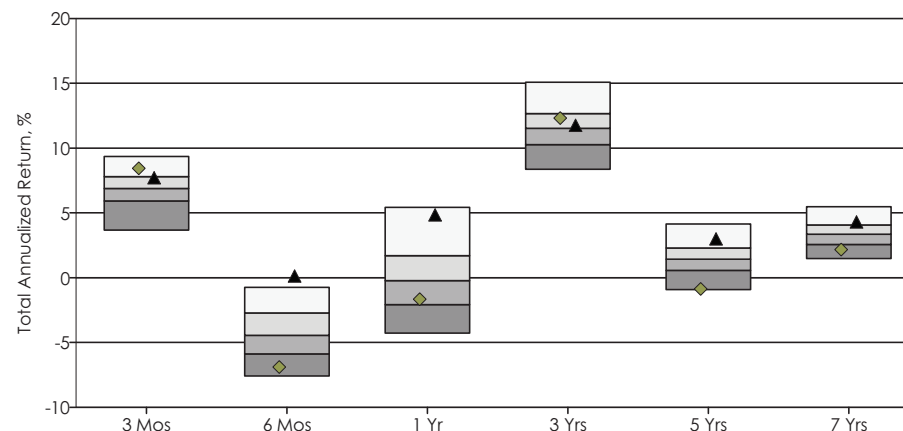
Expense Ratio



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 |
| Dodge & Cox Balanced | -1.7 (69) | 12.2 (43) | 28.4 (20) | -33.6 (91) | 1.7 (92) | 13.9 (12) | 6.6 (20) |
| Policy Benchmark * | 4.7 (6) | 12.1 (45) | 18.4 (84) | -22.1 (13) | 6.2 (50) | 11.1 (52) | 4.0 (66) |
| M'star Moderate Median | -0.2 | 11.9 | 23.5 | -27.5 | 6.2 | 11.2 | 4.9 |
| M'star Moderate Size | 982 | 1030 | 1047 | 1126 | 1135 | 1189 | 1150 |

| 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 | 8.5 (13) | -6.9 (88) | -1.7 (69) | 12.3 (34) | -0.9 (94) | 2.2 (84) |
| Policy Benchmark * | 7.5 (32) | 0.0 (2) | 4.7 (6) | 11.6 (48) | 2.8 (15) | 4.2 (22) |
| M'star Moderate Median | 6.9 | -4.4 | -0.2 | 11.5 | 1.4 | 3.4 |
| M'star Moderate Size | 1020 | 1001 | 982 | 905 | 847 | 751 |

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

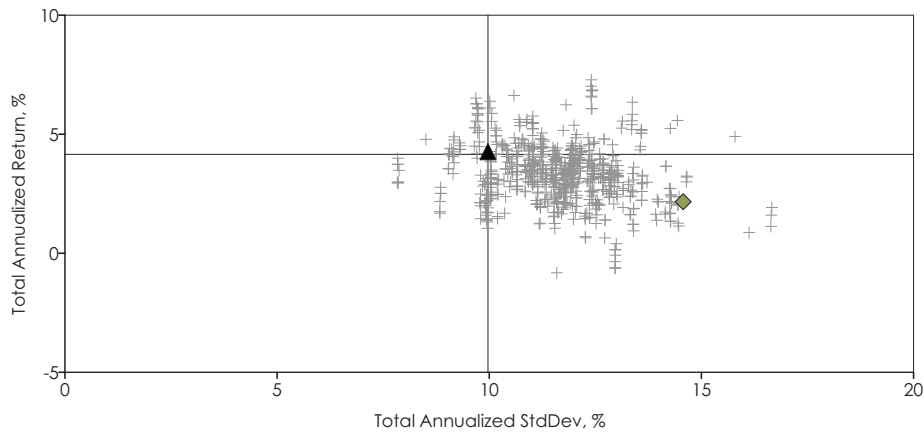


DODGE & COX BALANCED (DODBX)

Legend

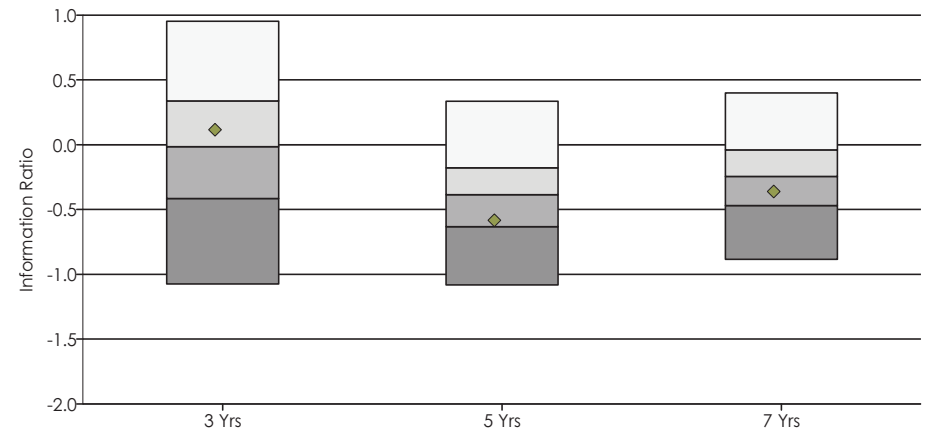
- + M'starModerate
- ◆ Dodge & Cox Balanced
- ▲ Policy Benchmark *

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



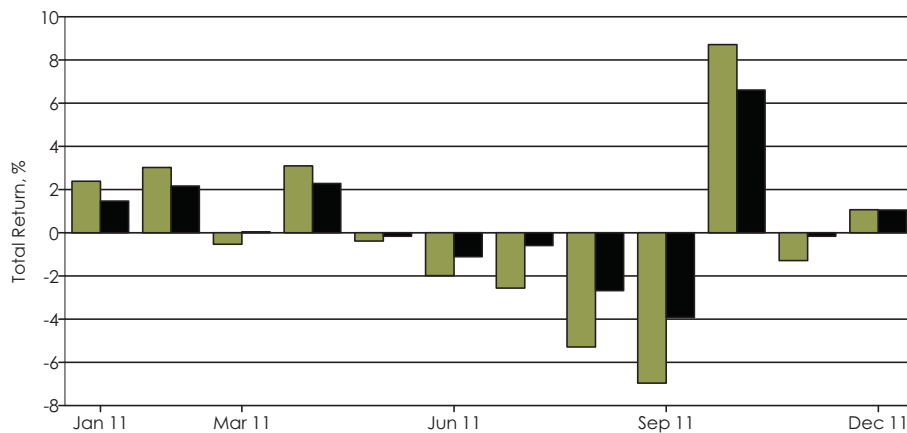
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Dodge & Cox Balanced | 2.2 (84) | 14.6 (99) |
| Policy Benchmark * | 4.2 (22) | 10.0 (11) |
| M'starModerate Median | 3.4 | 11.7 |
| M'starModerate Size | 751 | 751 |

Information Ratio - Trailing Periods



| Green = Top Quartile Red = Bottom Quartile | Information Ratio (Universe Rank) & Significance Level | | |
|---|--|-----------------|-----------------|
| | 3 Yrs | 5 Yrs | 7 Yrs |
| Dodge & Cox Balanced | 0.1 (41) 57.2% | -0.6 (72) 89.5% | -0.4 (63) 81.6% |
| M'starModerate Median | 0.0 | -0.4 | -0.2 |
| M'starModerate Size | 905 | 847 | 751 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 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 to Median
- 75th to 95th Percentile

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.61%

Benchmark

Policy Benchmark *

Universe

M'star Moderate

Morningstar Rating

4 Stars

Lead Portfolio Manager (Tenure)

Robert Stansky (1.0 years)

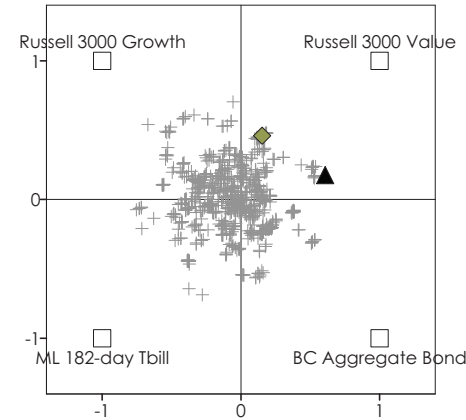
Investment Strategy

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.

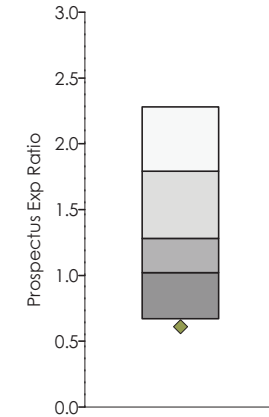
Status

Not on watch

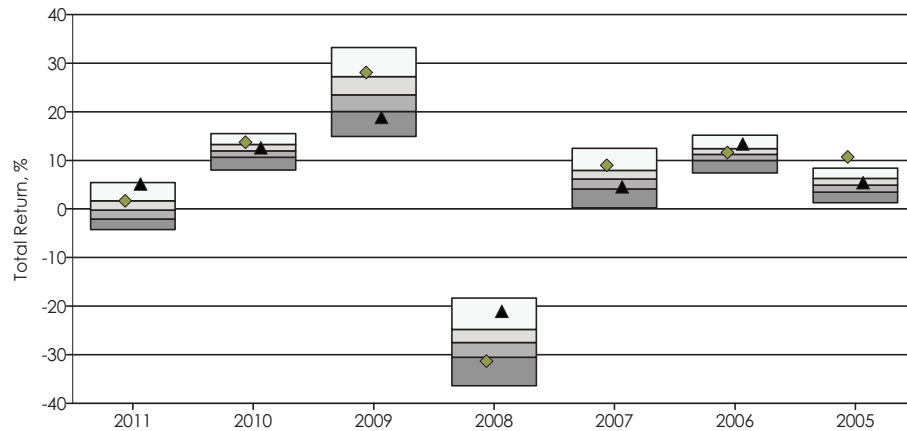
US Balanced Style Map (Jan 05 - Dec 11)



Expense Ratio

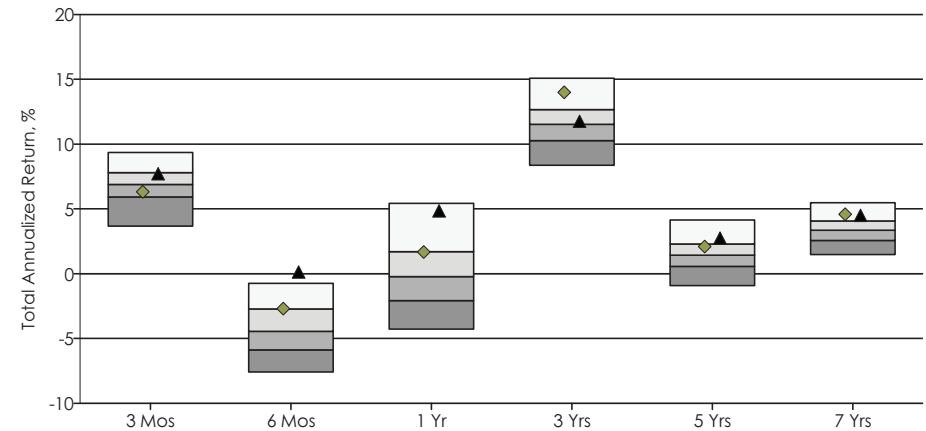


Total Return - Calendar Years



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | | |
|---|------------------------------|-----------|-----------|------------|----------|-----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Balanced | 1.7 (25) | 13.8 (17) | 28.1 (21) | -31.3 (80) | 9.0 (16) | 11.7 (40) | 10.7 (2) |
| Policy Benchmark * | 4.7 (6) | 12.1 (45) | 18.4 (84) | -21.5 (13) | 4.1 (75) | 13.0 (19) | 5.0 (50) |
| M'star Moderate Median | -0.2 | 11.9 | 23.5 | -27.5 | 6.2 | 11.2 | 4.9 |
| M'star Moderate Size | 982 | 1030 | 1047 | 1126 | 1135 | 1189 | 1150 |

Total Return - Trailing Periods



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | |
|---|------------------------------|-----------|----------|-----------|----------|----------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Balanced | 6.3 (65) | -2.7 (25) | 1.7 (25) | 14.0 (9) | 2.1 (30) | 4.6 (12) |
| Policy Benchmark * | 7.5 (32) | 0.0 (2) | 4.7 (6) | 11.6 (48) | 2.6 (19) | 4.3 (19) |
| M'star Moderate Median | 6.9 | -4.4 | -0.2 | 11.5 | 1.4 | 3.4 |
| M'star Moderate Size | 1020 | 1001 | 982 | 905 | 847 | 751 |

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

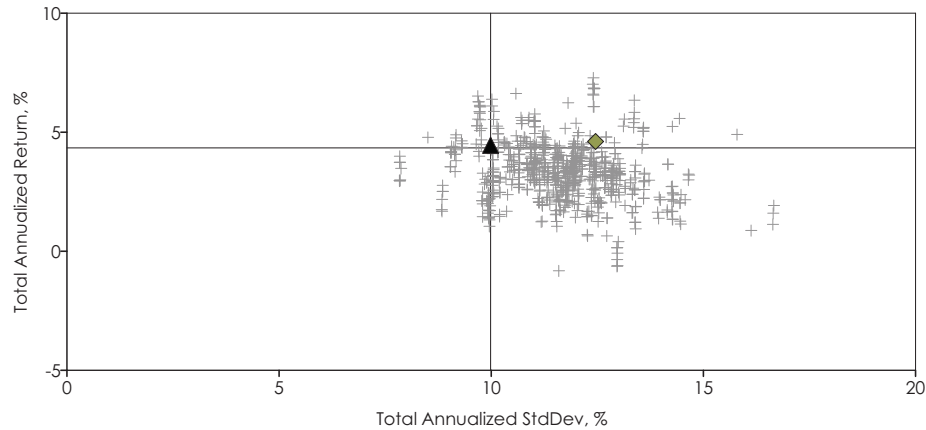


FIDELITY BALANCED (FBALX)

Legend

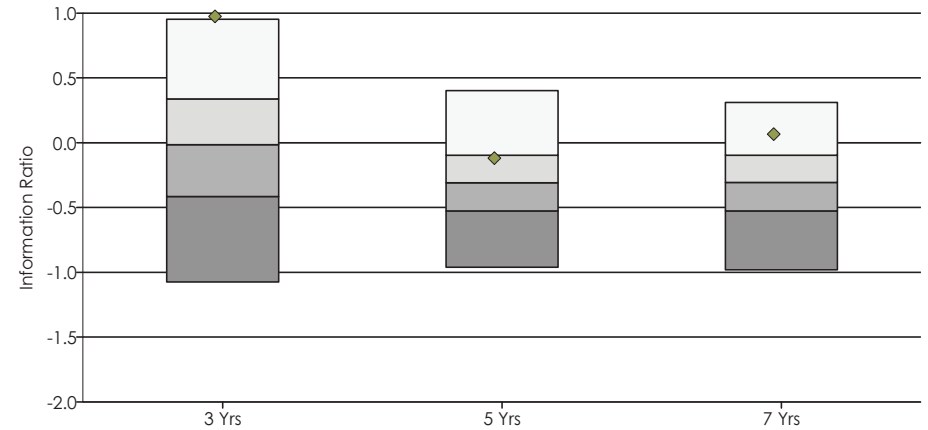
- + M'star Moderate
- ▲ Policy Benchmark *
- ◆ Fidelity Balanced

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



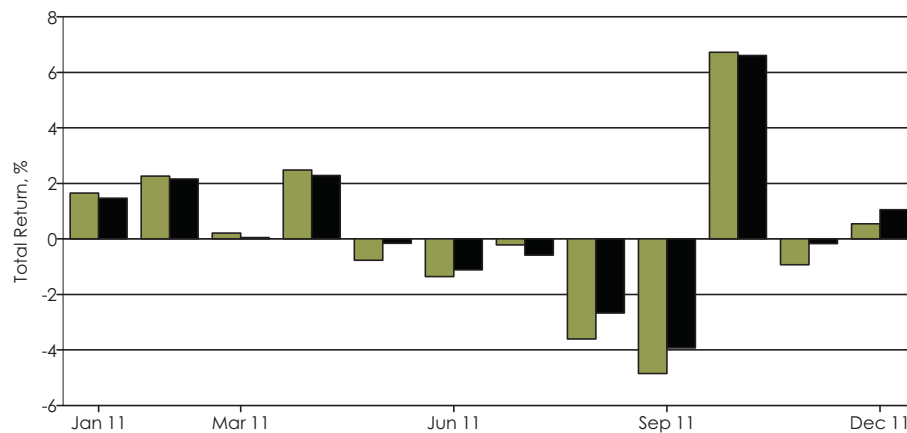
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Balanced | 4.6 (12) | 12.5 (76) |
| Policy Benchmark * | 4.3 (19) | 10.0 (11) |
| M'star Moderate Median | 3.4 | 11.7 |
| M'star Moderate Size | 751 | 751 |

Information Ratio - Trailing Periods

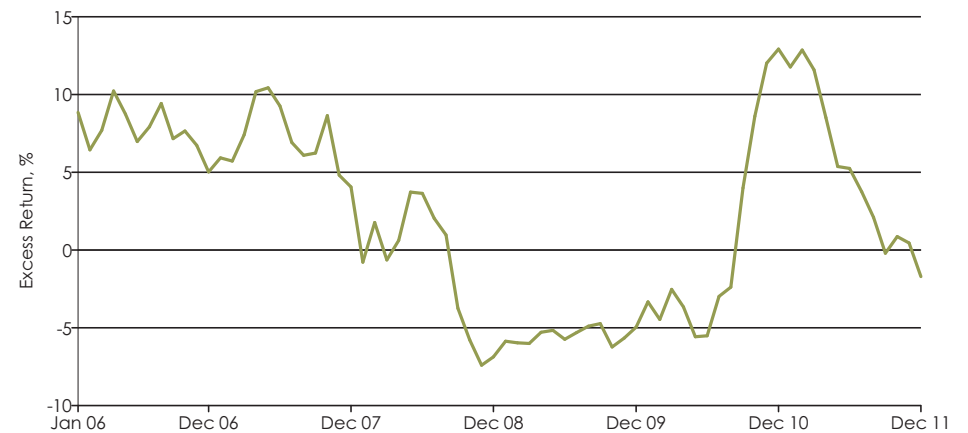


| Green = Top Quartile Red = Bottom Quartile | Information Ratio (Universe Rank) & Significance Level | | |
|---|--|-----------------|----------------|
| | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Balanced | 1.0 (5) 93.2% | -0.1 (28) 59.9% | 0.1 (13) 56.5% |
| M'star Moderate Median | 0.0 | -0.3 | -0.3 |
| M'star Moderate Size | 905 | 847 | 751 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 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 to Median
- 75th to 95th Percentile

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.46%

Benchmark

Freedom Income Bmrk

Universe

M'star Ret Income

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Chris Sharpe (4.33 years)

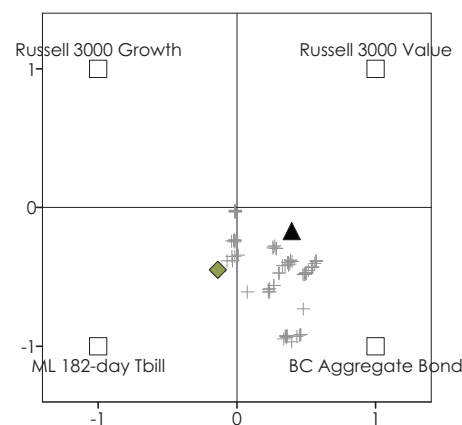
Investment Strategy

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.

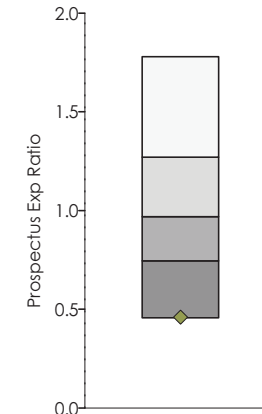
Status

Not on watch

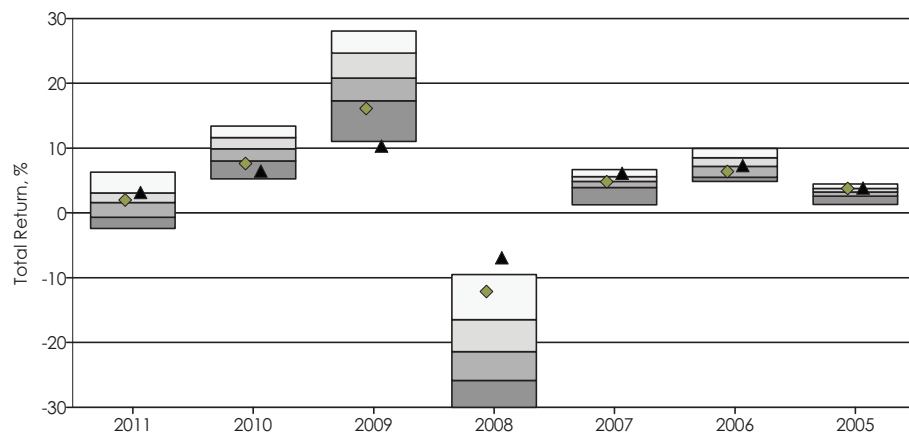
Life Strategy Style Map (Jan 05 - Dec 11)



Expense Ratio

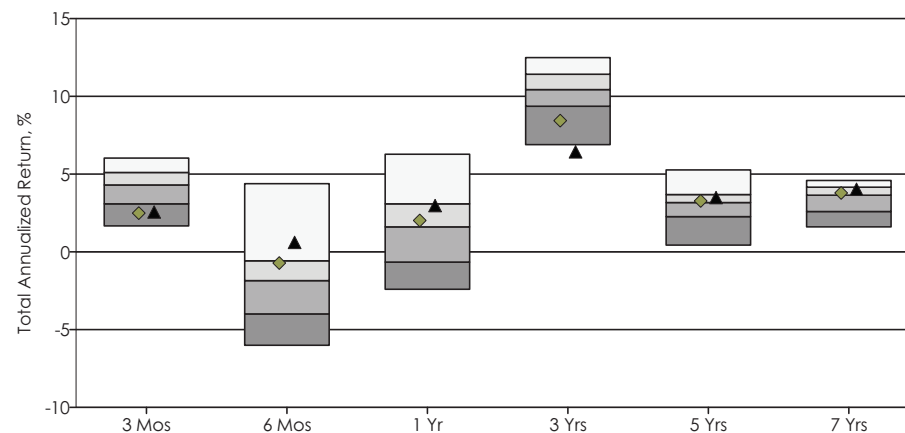


Total Return - Calendar Years



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | | |
|---|------------------------------|----------|-----------|------------|----------|----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Freedom Income | 2.0 (44) | 7.6 (80) | 16.1 (82) | -12.1 (10) | 4.8 (51) | 6.4 (57) | 3.8 (27) |
| Freedom Income Bmrk | 2.8 (29) | 6.2 (94) | 10.0 (97) | -7.2 (5) | 5.8 (21) | 7.0 (52) | 3.5 (33) |
| M'star Ret Income Median | 1.6 | 9.9 | 20.8 | -21.4 | 4.9 | 7.2 | 3.2 |
| M'star Ret Income Size | 264 | 274 | 264 | 236 | 120 | 103 | 76 |

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 | 2.5 (86) | -0.7 (31) | 2.0 (44) | 8.4 (87) | 3.3 (46) | 3.8 (45) |
| Freedom Income Bmrk | 2.4 (87) | 0.5 (13) | 2.8 (29) | 6.3 (97) | 3.3 (36) | 3.9 (41) |
| M'star Ret Income Median | 4.3 | -1.8 | 1.6 | 10.4 | 3.2 | 3.6 |
| M'star Ret Income Size | 274 | 274 | 264 | 244 | 95 | 75 |

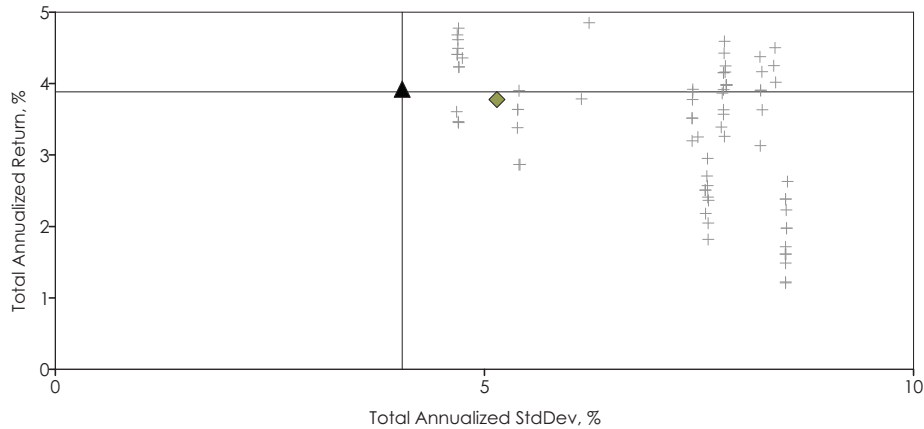


FIDELITY FREEDOM INCOME (FFFX)

Legend

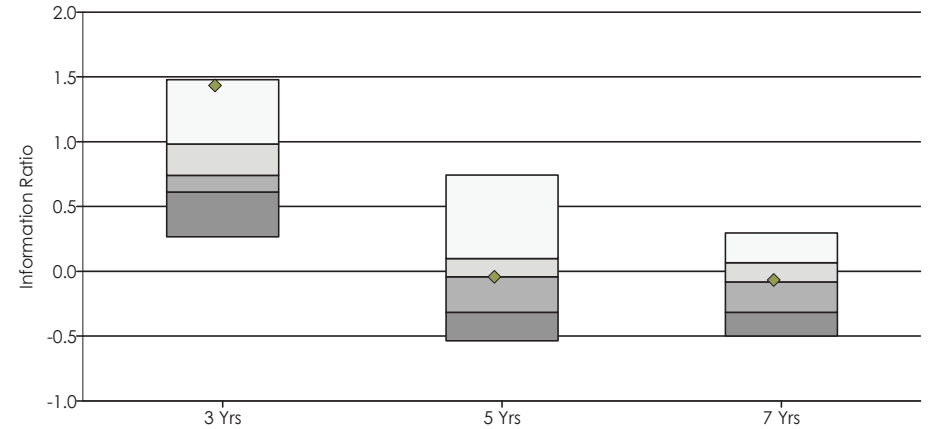
- + M'star Ret Income
- ◆ Fidelity Freedom Income
- ▲ Freedom Income Bmrk

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



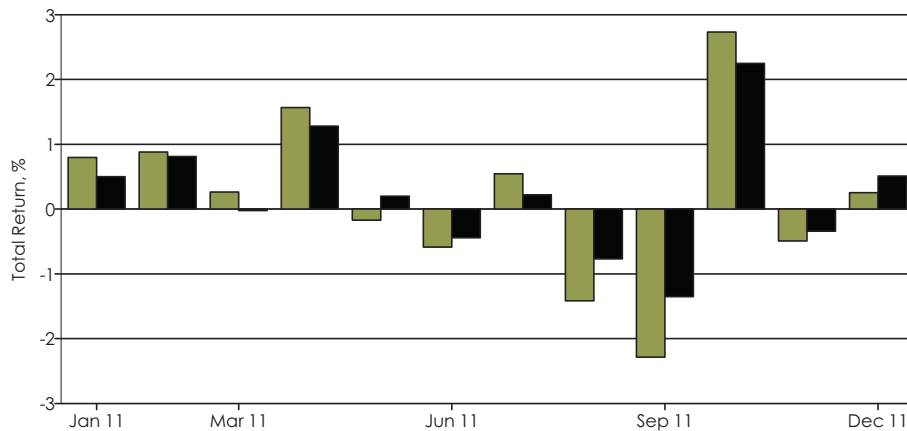
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Freedom Income | 3.8 (45) | 5.2 (16) |
| Freedom Income Bmrk | 3.9 (41) | 4.0 (0) |
| M'star Ret Income Median | 3.6 | 7.6 |
| M'star Ret Income Size | 75 | 75 |

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 | 1.4 (6) 98.7% | 0.0 (50) 53.6% | -0.1 (49) 56.6% |
| M'star Ret Income Median | 0.7 | 0.0 | -0.1 |
| M'star Ret Income Size | 244 | 95 | 75 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)





FIDELITY FREEDOM 2000 (FFFBX)

Legend

- + M'star2000-2010
- ▲ Freedom2000 Bmrk

◆ Fidelity Freedom 2000

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.47%

Benchmark

Freedom 2000 Bmrk

Universe

M'star 2000-2010

Morningstar Rating

4 Stars

Lead Portfolio Manager (Tenure)

Chris Sharpe (4.33 years)

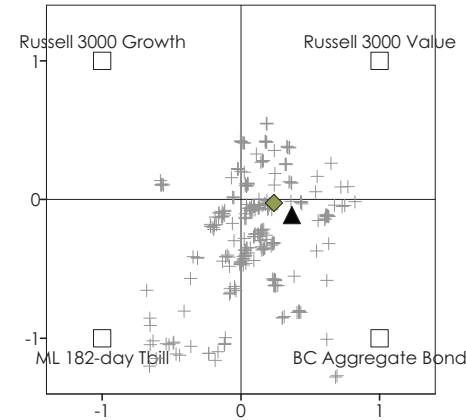
Investment Strategy

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

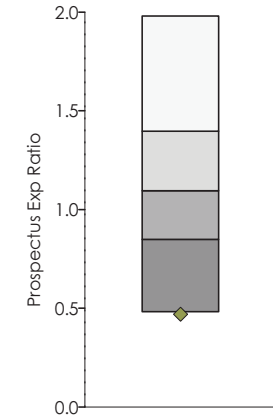
Status

Not on watch

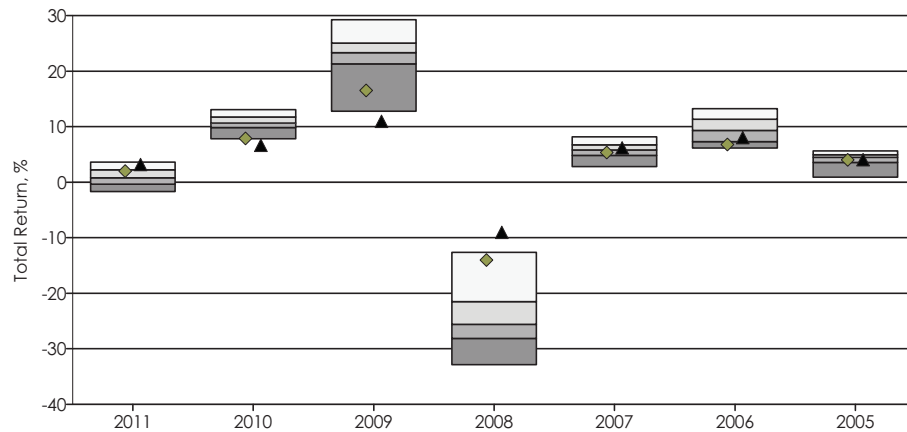
Life Strategy Style Map (Jan 05 - Dec 11)



Expense Ratio

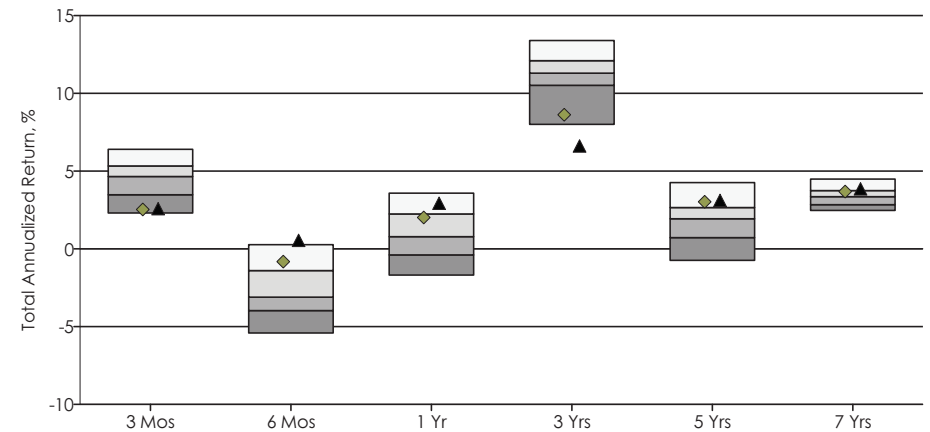


Total Return - Calendar Years



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | | |
|---|------------------------------|-----------|-----------|-----------|----------|----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Freedom 2000 | 2.0 (28) | 7.9 (94) | 16.5 (86) | -14.0 (5) | 5.3 (67) | 6.8 (82) | 4.0 (68) |
| Freedom 2000 Bmrk | 2.8 (18) | 6.3 (100) | 10.6 (98) | -9.4 (0) | 5.8 (49) | 7.6 (70) | 3.7 (74) |
| M'star 2000-2010 Median | 0.8 | 10.7 | 23.3 | -25.6 | 5.8 | 9.3 | 4.5 |
| M'star 2000-2010 Size | 169 | 185 | 201 | 208 | 174 | 143 | 92 |

Total Return - Trailing Periods



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | |
|---|------------------------------|-----------|----------|----------|----------|----------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Freedom 2000 | 2.5 (90) | -0.8 (16) | 2.0 (28) | 8.6 (90) | 3.0 (14) | 3.7 (31) |
| Freedom 2000 Bmrk | 2.4 (93) | 0.4 (4) | 2.8 (18) | 6.5 (99) | 3.0 (15) | 3.7 (26) |
| M'star 2000-2010 Median | 4.7 | -3.1 | 0.8 | 11.3 | 1.9 | 3.4 |
| M'star 2000-2010 Size | 169 | 169 | 169 | 156 | 119 | 52 |

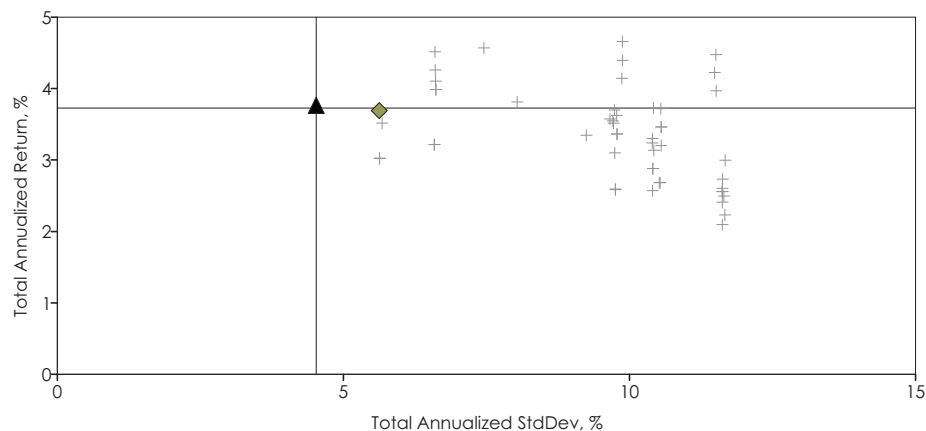


FIDELITY FREEDOM 2000 (FFFBX)

Legend

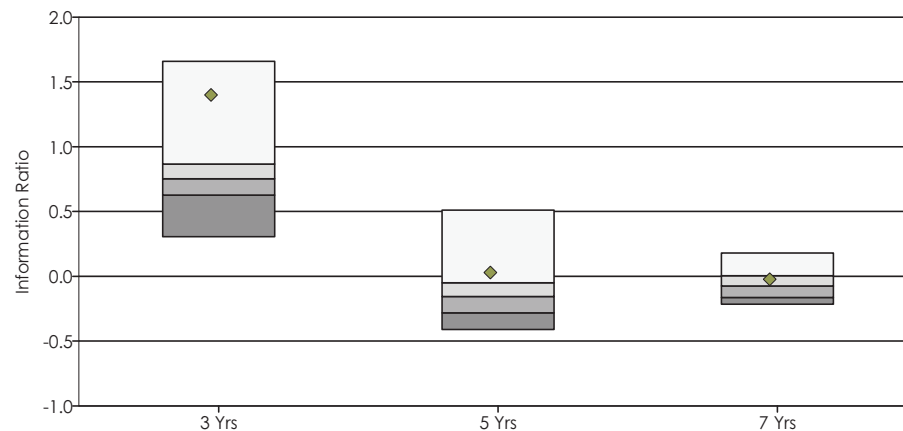
- + M'star2000-2010
- ◆ Fidelity Freedom 2000
- ▲ Freedom 2000 Bmrk

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



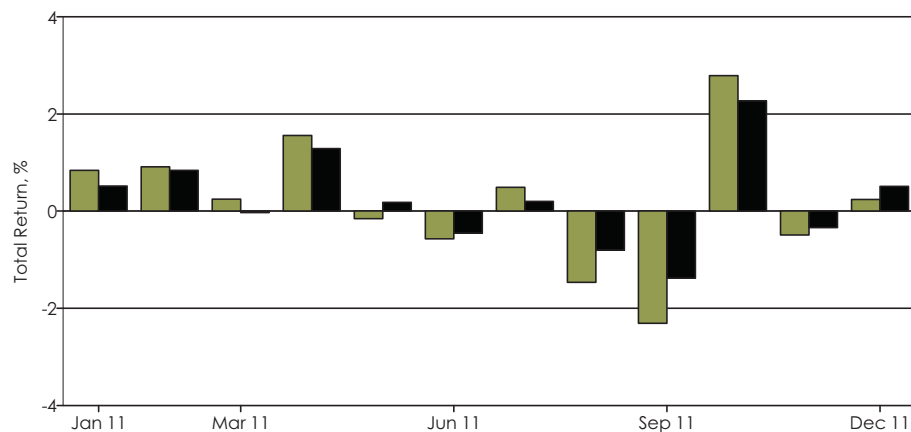
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Freedom 2000 | 3.7 (31) | 5.6 (0) |
| Freedom 2000 Bmrk | 3.7 (26) | 4.5 (0) |
| M'star2000-2010 Median | 3.4 | 9.9 |
| M'star2000-2010 Size | 52 | 52 |

Information Ratio - Trailing Periods

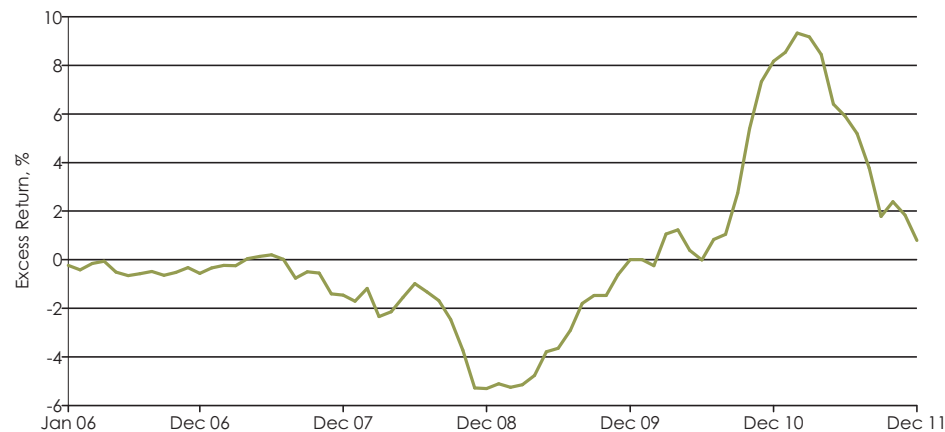


| Green = Top Quartile Red = Bottom Quartile | Information Ratio (Universe Rank) & Significance Level | | |
|---|--|----------------|----------------|
| | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Freedom 2000 | 1.4 (7) 98.5% | 0.0 (14) 52.6% | 0.0 (34) 52.3% |
| M'star2000-2010 Median | 0.8 | -0.2 | -0.1 |
| M'star2000-2010 Size | 156 | 119 | 52 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)





FIDELITY FREEDOM 2005 (FFVX)

Legend

- + M'star2000-2010
- ▲ Freedom2005 Bmrk

◆ Fidelity Freedom 2005

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.58%

Benchmark

Freedom 2005 Bmrk

Universe

M'star 2000-2010

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Chris Sharpe (4.33 years)

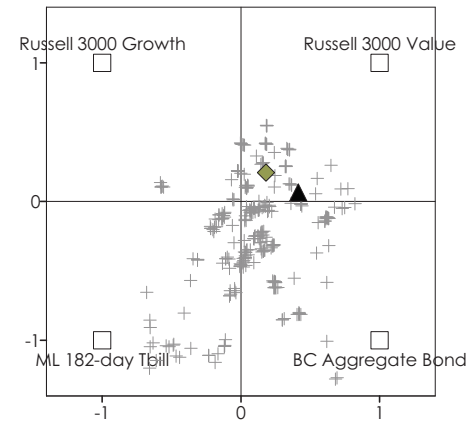
Investment Strategy

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

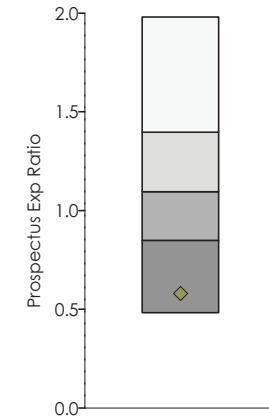
Status

Not on watch

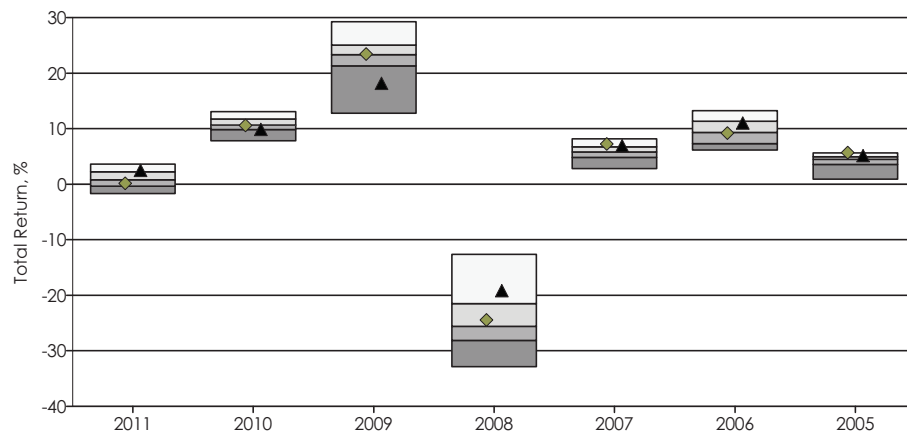
Life Strategy Style Map (Jan 05 - Dec 11)



Expense Ratio

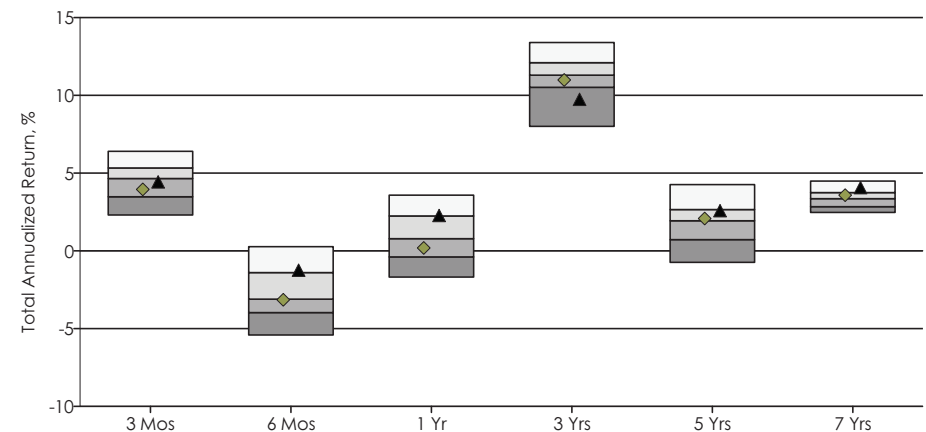


Total Return - Calendar Years



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | | |
|---|------------------------------|-----------|-----------|------------|----------|-----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Freedom 2005 | 0.2 (64) | 10.6 (54) | 23.4 (46) | -24.5 (40) | 7.3 (16) | 9.2 (51) | 5.7 (4) |
| Freedom 2005 Bmrk | 2.1 (27) | 9.5 (82) | 17.8 (85) | -19.5 (21) | 6.6 (30) | 10.7 (32) | 4.8 (35) |
| M'star 2000-2010 Median | 0.8 | 10.7 | 23.3 | -25.6 | 5.8 | 9.3 | 4.5 |
| M'star 2000-2010 Size | 169 | 185 | 201 | 208 | 174 | 143 | 92 |

Total Return - Trailing Periods



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | |
|---|------------------------------|-----------|----------|-----------|----------|----------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Freedom 2005 | 4.0 (68) | -3.1 (51) | 0.2 (64) | 11.0 (61) | 2.1 (42) | 3.6 (35) |
| Freedom 2005 Bmrk | 4.3 (60) | -1.4 (24) | 2.1 (27) | 9.6 (86) | 2.5 (31) | 3.9 (23) |
| M'star 2000-2010 Median | 4.7 | -3.1 | 0.8 | 11.3 | 1.9 | 3.4 |
| M'star 2000-2010 Size | 169 | 169 | 169 | 156 | 119 | 52 |

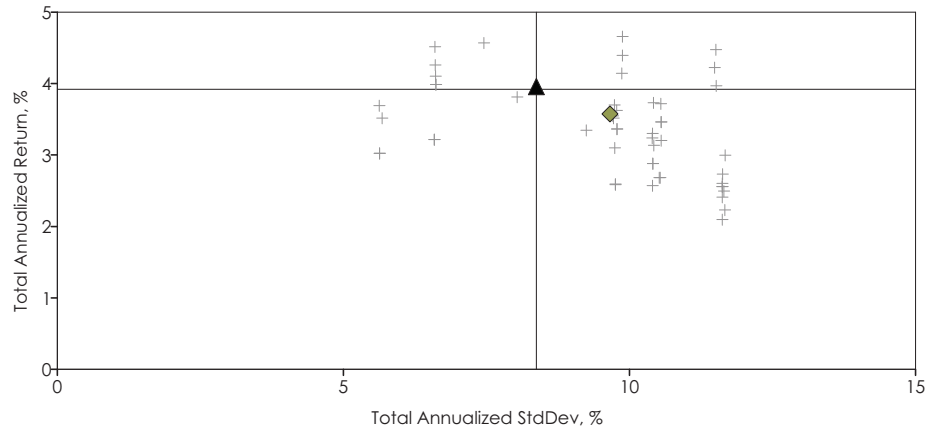


FIDELITY FREEDOM 2005 (FFVX)

Legend

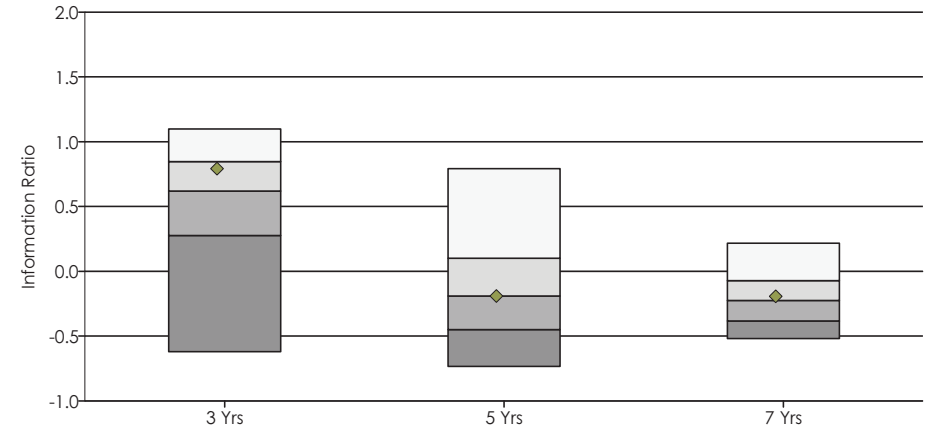
- + M'star2000-2010
- ◆ Fidelity Freedom 2005
- ▲ Freedom 2005 Bmrk

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



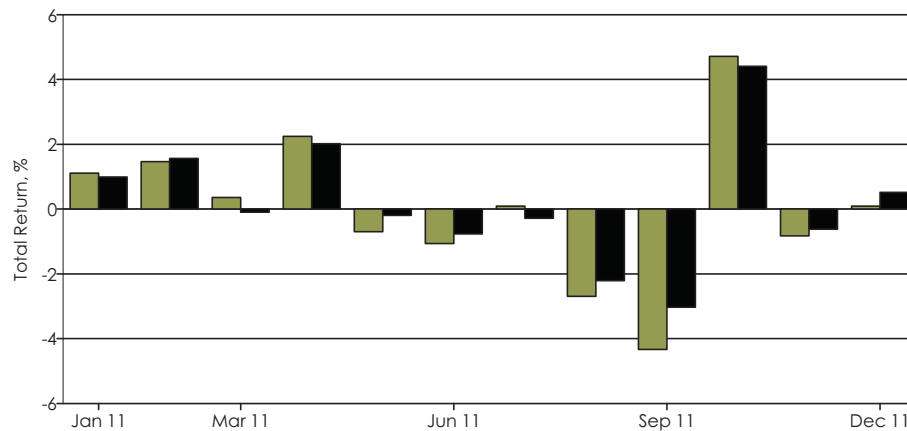
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Freedom 2005 | 3.6 (35) | 9.7 (27) |
| Freedom 2005 Bmrk | 3.9 (23) | 8.4 (24) |
| M'star2000-2010 Median | 3.4 | 9.9 |
| M'star2000-2010 Size | 52 | 52 |

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 | 0.8 (31) 89.1% | -0.2 (51) 65.8% | -0.2 (41) 68.6% |
| M'star2000-2010 Median | 0.6 | -0.2 | -0.2 |
| M'star2000-2010 Size | 156 | 119 | 52 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)





FIDELITY FREEDOM 2010 (FFFCX)

Legend

- + M'star2000-2010
- ▲ Freedom2010 Bmrk

◆ Fidelity Freedom 2010

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.62%

Benchmark

Freedom 2010 Bmrk

Universe

M'star 2000-2010

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Chris Sharpe (4.33 years)

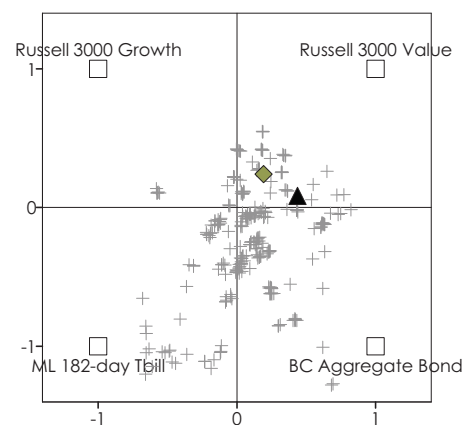
Investment Strategy

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

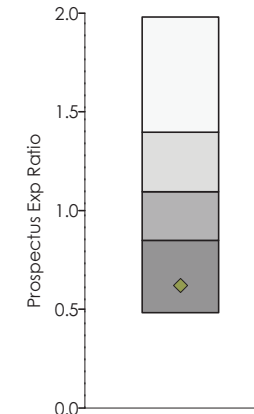
Status

Not on watch

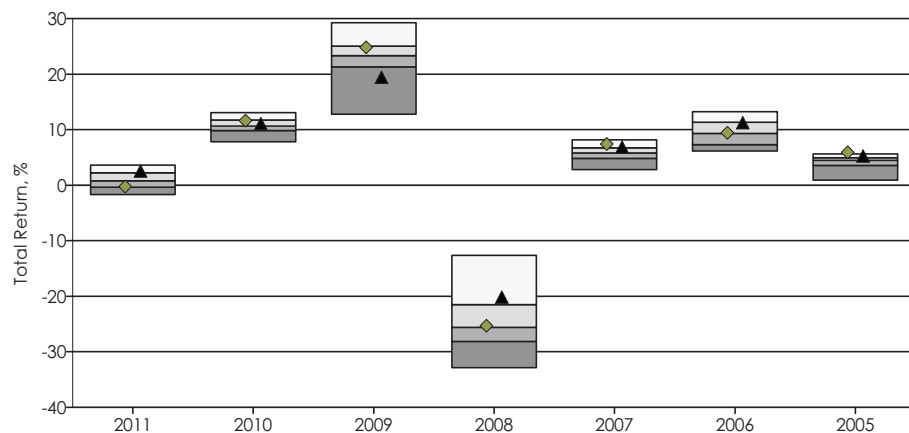
Life Strategy Style Map (Jan 05 - Dec 11)



Expense Ratio

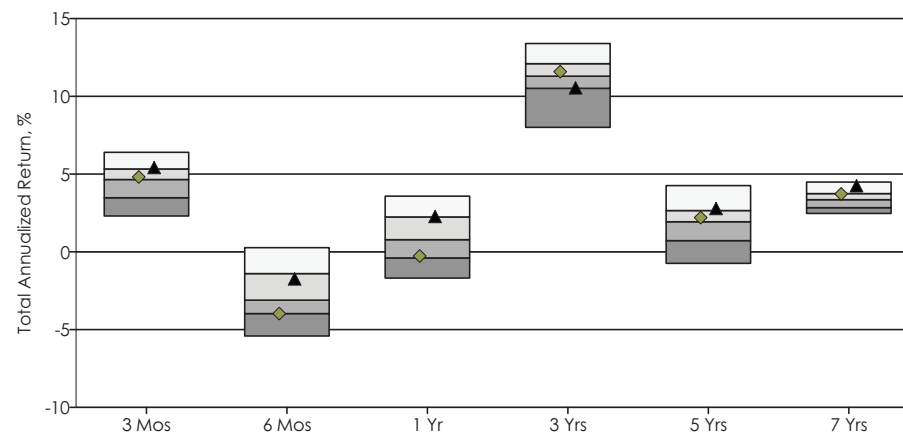


Total Return - Calendar Years



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | | |
|---|------------------------------|-----------|-----------|------------|----------|-----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Freedom 2010 | -0.3 (74) | 11.7 (27) | 24.8 (27) | -25.3 (47) | 7.4 (12) | 9.5 (47) | 5.9 (2) |
| Freedom 2010 Bmrk | 2.1 (27) | 10.7 (50) | 19.1 (82) | -20.5 (22) | 6.5 (31) | 10.9 (32) | 4.9 (28) |
| M'star 2000-2010 Median | 0.8 | 10.7 | 23.3 | -25.6 | 5.8 | 9.3 | 4.5 |
| M'star 2000-2010 Size | 169 | 185 | 201 | 208 | 174 | 143 | 92 |

Total Return - Trailing Periods



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | |
|---|------------------------------|-----------|-----------|-----------|----------|----------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Freedom 2010 | 4.8 (42) | -4.0 (76) | -0.3 (74) | 11.6 (42) | 2.2 (40) | 3.7 (25) |
| Freedom 2010 Bmrk | 5.3 (27) | -1.9 (29) | 2.1 (27) | 10.4 (78) | 2.7 (26) | 4.1 (16) |
| M'star 2000-2010 Median | 4.7 | -3.1 | 0.8 | 11.3 | 1.9 | 3.4 |
| M'star 2000-2010 Size | 169 | 169 | 169 | 156 | 119 | 52 |

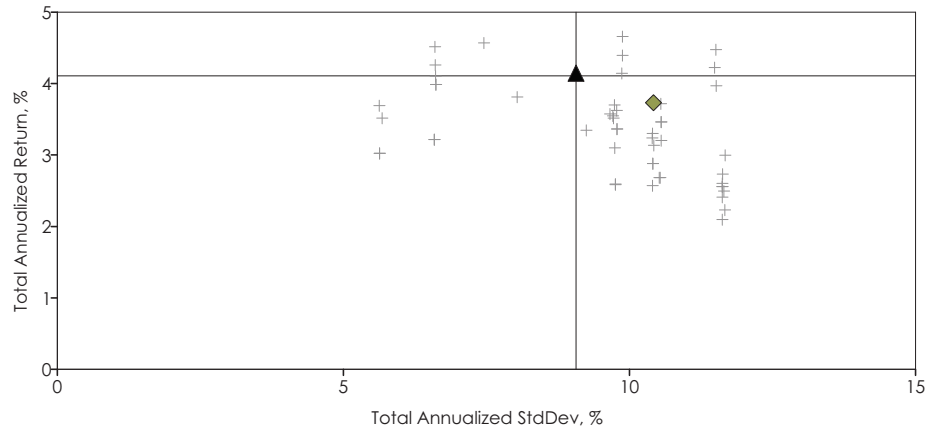


FIDELITY FREEDOM 2010 (FFFCX)

Legend

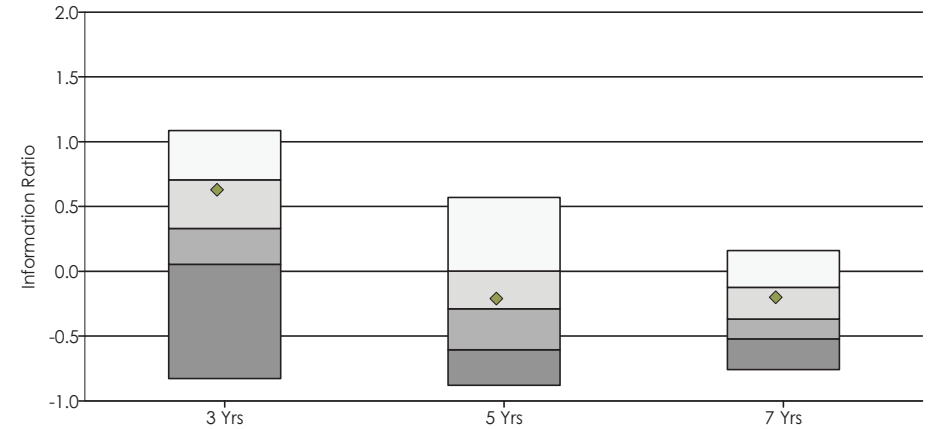
- + M'star2000-2010
- ◆ Fidelity Freedom 2010
- ▲ Freedom2010 Bmrk

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



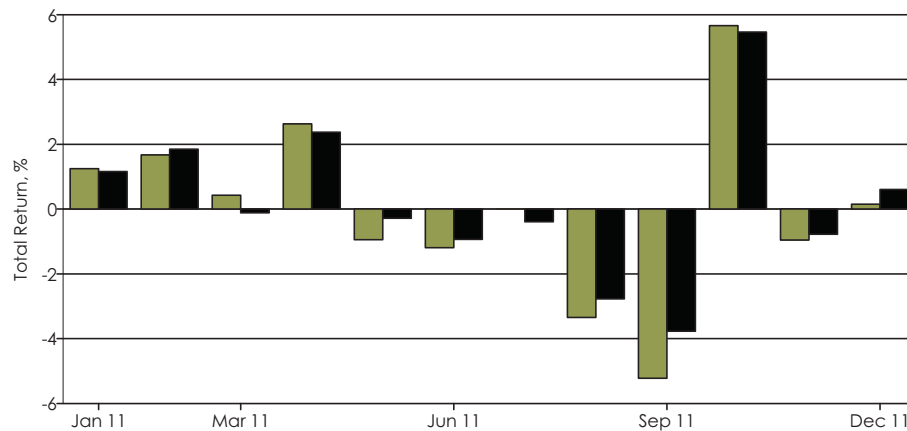
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Freedom 2010 | 3.7 (25) | 10.4 (63) |
| Freedom2010 Bmrk | 4.1 (16) | 9.1 (25) |
| M'star2000-2010 Median | 3.4 | 9.9 |
| M'star2000-2010 Size | 52 | 52 |

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 | 0.6 (32) 83.5% | -0.2 (42) 67.2% | -0.2 (31) 69.1% |
| M'star2000-2010 Median | 0.3 | -0.3 | -0.4 |
| M'star2000-2010 Size | 156 | 119 | 52 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)





FIDELITY FREEDOM 2015 (FFVFX)

Legend

- + M'star2011-2015
- ▲ Freedom2015 Bmrk

◆ Fidelity Freedom 2015

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.63%

Benchmark

Freedom 2015 Bmrk

Universe

M'star 2011-2015

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Chris Sharpe (4.33 years)

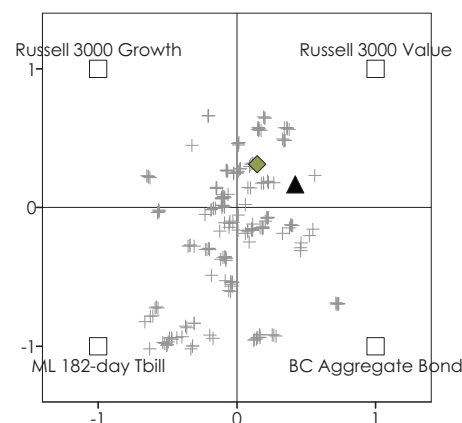
Investment Strategy

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

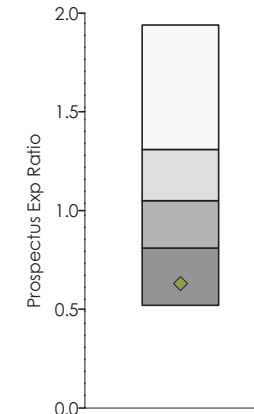
Status

Not on watch

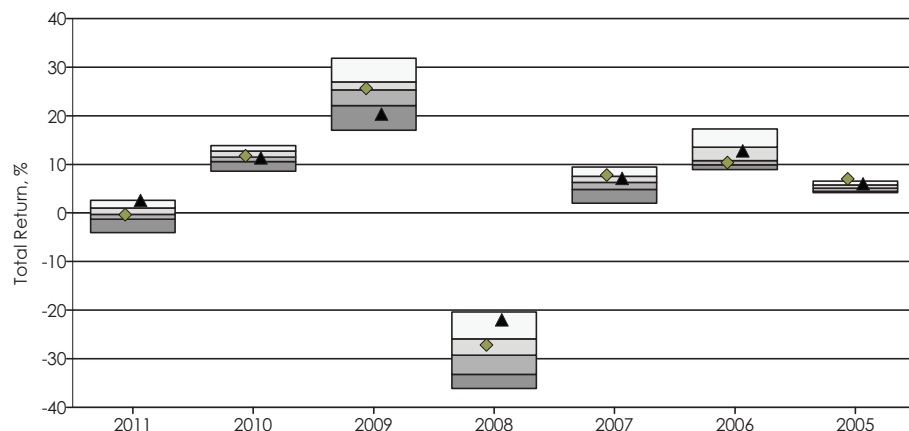
Life Strategy Style Map (Jan 05 - Dec 11)



Expense Ratio

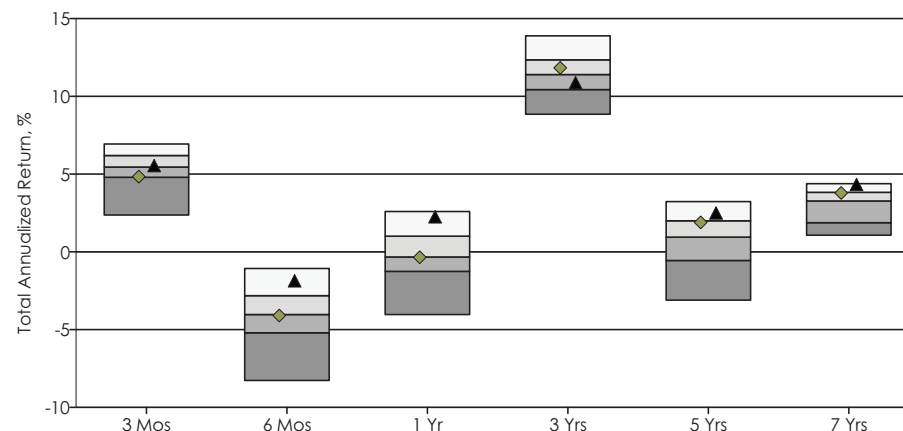


Total Return - Calendar Years



| | Total Return (Universe Rank) | | | | | | |
|-------------------------|------------------------------|-----------|-----------|------------|----------|-----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Freedom 2015 | -0.3 (52) | 11.8 (44) | 25.6 (47) | -27.2 (37) | 7.8 (17) | 10.4 (64) | 7.0 (0) |
| Freedom 2015 Bmrk | 2.1 (13) | 10.9 (66) | 19.9 (85) | -22.4 (7) | 6.7 (40) | 12.4 (28) | 5.5 (27) |
| M'star 2011-2015 Median | -0.3 | 11.5 | 25.3 | -29.2 | 6.3 | 10.7 | 5.1 |
| M'star 2011-2015 Size | 161 | 155 | 154 | 131 | 103 | 56 | 34 |

Total Return - Trailing Periods



| | Total Return (Universe Rank) | | | | | |
|-------------------------|------------------------------|-----------|-----------|-----------|----------|----------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Freedom 2015 | 4.8 (73) | -4.1 (53) | -0.3 (52) | 11.8 (39) | 1.9 (27) | 3.8 (30) |
| Freedom 2015 Bmrk | 5.4 (51) | -2.0 (14) | 2.1 (13) | 10.7 (63) | 2.4 (16) | 4.2 (9) |
| M'star 2011-2015 Median | 5.5 | -4.0 | -0.3 | 11.4 | 1.0 | 3.3 |
| M'star 2011-2015 Size | 168 | 168 | 161 | 137 | 78 | 34 |

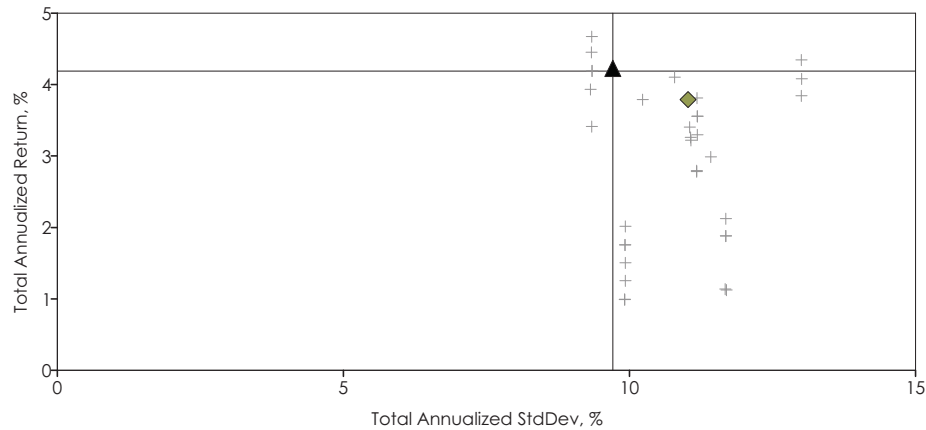


FIDELITY FREEDOM 2015 (FFVFX)

Legend

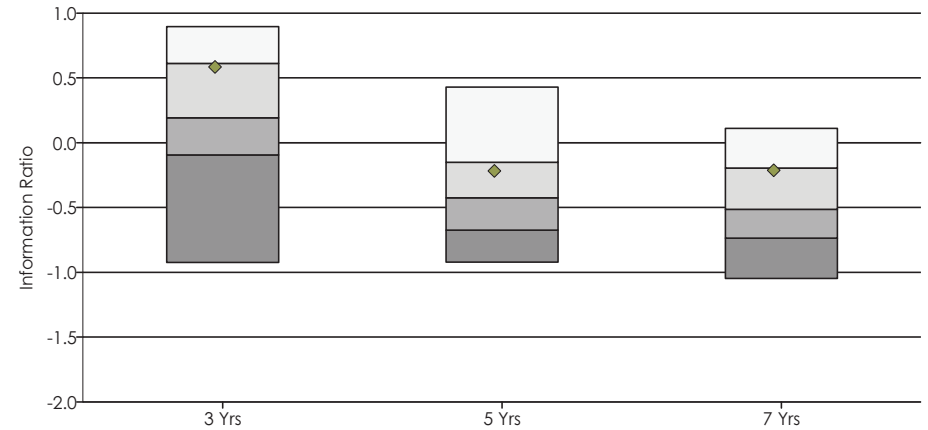
- + M'star2011-2015
- ◆ Fidelity Freedom 2015
- ▲ Freedom 2015 Bmrk

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



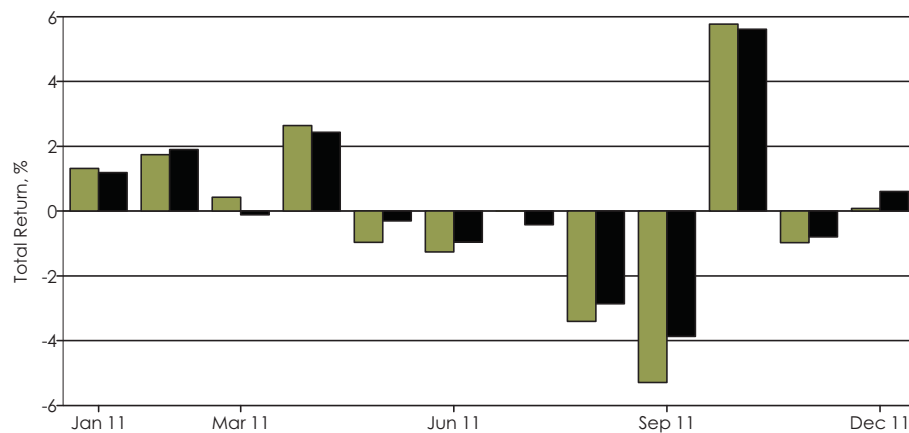
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Freedom 2015 | 3.8 (30) | 11.0 (45) |
| Freedom 2015 Bmrk | 4.2 (9) | 9.7 (16) |
| M'star2011-2015 Median | 3.3 | 11.1 |
| M'star2011-2015 Size | 34 | 34 |

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 | 0.6 (26) 81.7% | -0.2 (32) 67.8% | -0.2 (27) 70.1% |
| M'star2011-2015 Median | 0.2 | -0.4 | -0.5 |
| M'star2011-2015 Size | 137 | 78 | 34 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 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 to Median
■ 75th to 95th Percentile

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.69%

Benchmark

Freedom 2020 Bmrk

Universe

M'star 2016-2020

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Chris Sharpe (4.33 years)

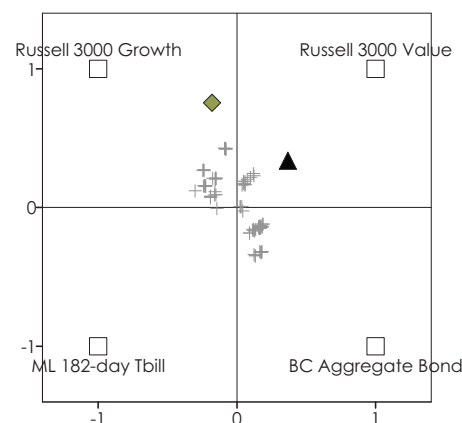
Investment Strategy

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

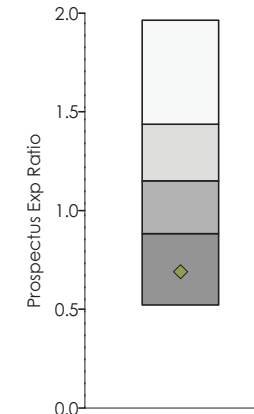
Status

Not on watch

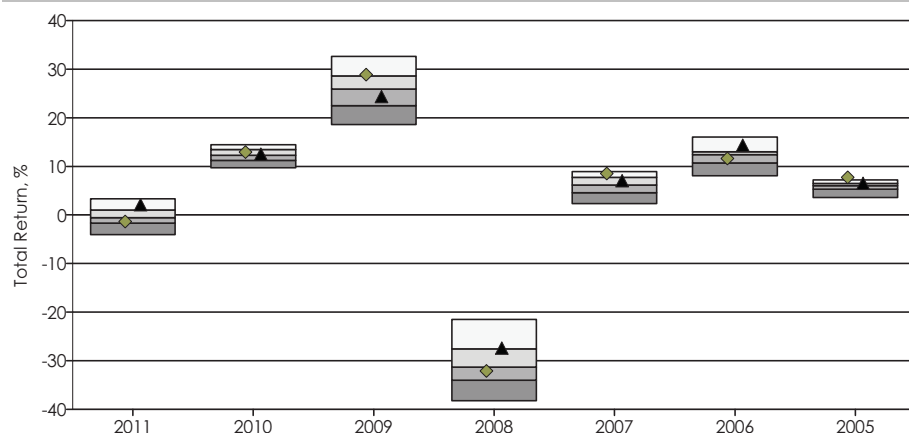
Life Strategy Style Map (Jan 05 - Dec 11)



Expense Ratio

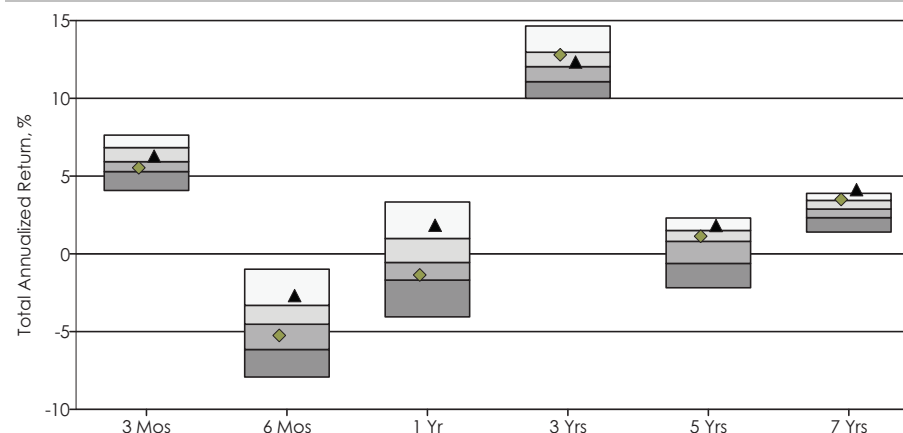


Total Return - Calendar Years



| | Total Return (Universe Rank) | | | | | | |
|-------------------------|------------------------------|-----------|-----------|------------|----------|-----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Freedom 2020 | -1.4 (66) | 12.9 (39) | 28.9 (24) | -32.1 (53) | 8.5 (12) | 11.6 (63) | 7.7 (0) |
| Freedom 2020 Bmrk | 1.7 (9) | 12.1 (54) | 24.0 (62) | -27.8 (27) | 6.6 (45) | 14.0 (12) | 6.1 (38) |
| M'star 2016-2020 Median | -0.6 | 12.3 | 25.9 | -31.3 | 6.1 | 12.4 | 6.0 |
| M'star 2016-2020 Size | 207 | 206 | 216 | 192 | 141 | 104 | 78 |

Total Return - Trailing Periods



| | Total Return (Universe Rank) | | | | | |
|-------------------------|------------------------------|-----------|-----------|-----------|----------|----------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Freedom 2020 | 5.5 (67) | -5.2 (64) | -1.4 (66) | 12.8 (30) | 1.1 (34) | 3.5 (23) |
| Freedom 2020 Bmrk | 6.2 (43) | -2.8 (17) | 1.7 (9) | 12.2 (48) | 1.7 (15) | 4.0 (3) |
| M'star 2016-2020 Median | 5.9 | -4.5 | -0.6 | 12.0 | 0.8 | 2.9 |
| M'star 2016-2020 Size | 213 | 213 | 207 | 198 | 126 | 76 |

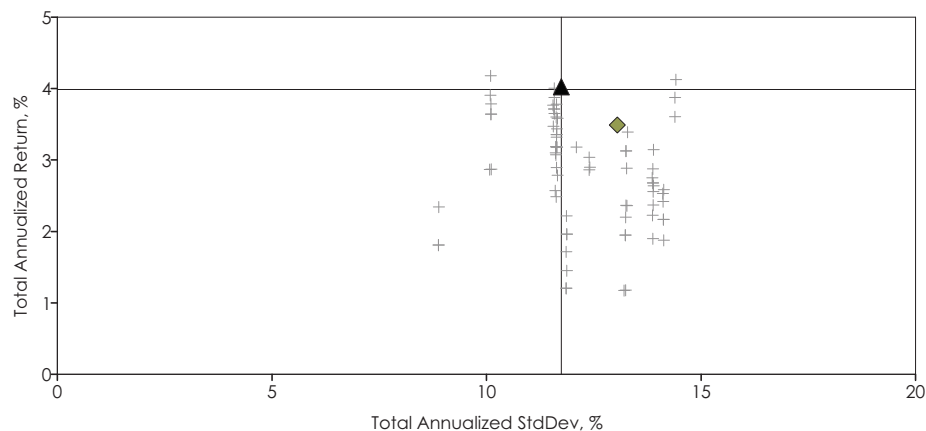


FIDELITY FREEDOM 2020 (FFFDX)

Legend

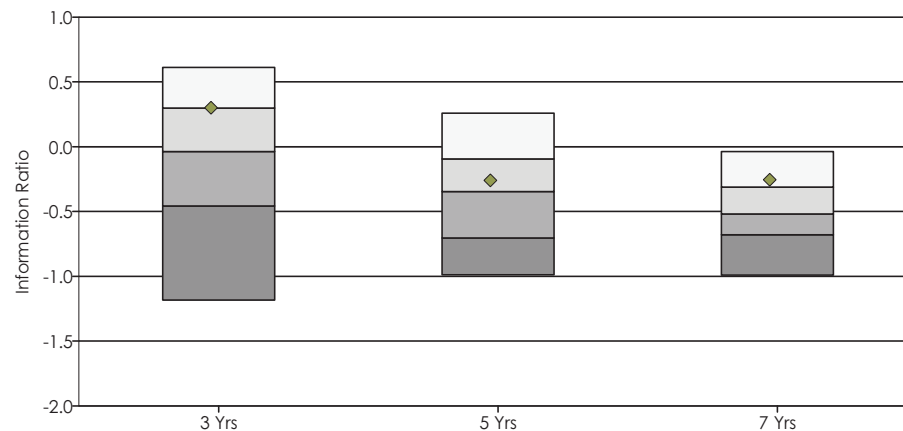
- + M'star2016-2020
- ◆ Fidelity Freedom 2020
- ▲ Freedom 2020 Bmrk

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



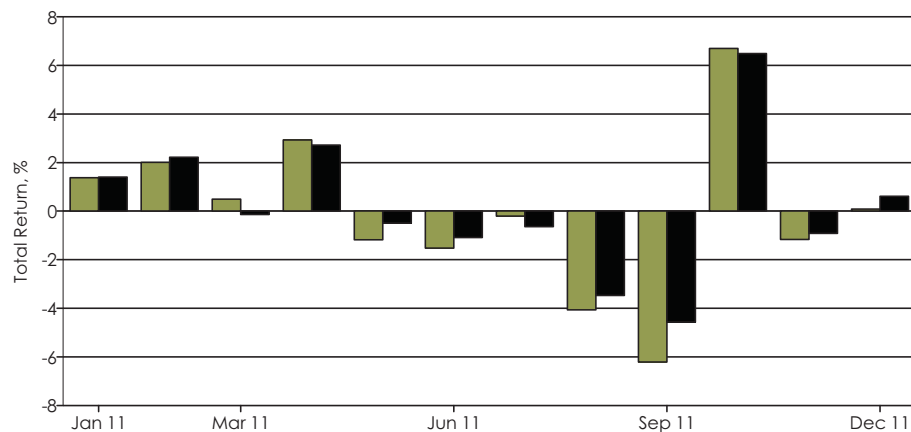
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Freedom 2020 | 3.5 (23) | 13.1 (60) |
| Freedom 2020 Bmrk | 4.0 (3) | 11.8 (44) |
| M'star2016-2020 Median | 2.9 | 11.9 |
| M'star2016-2020 Size | 76 | 76 |

Information Ratio - Trailing Periods

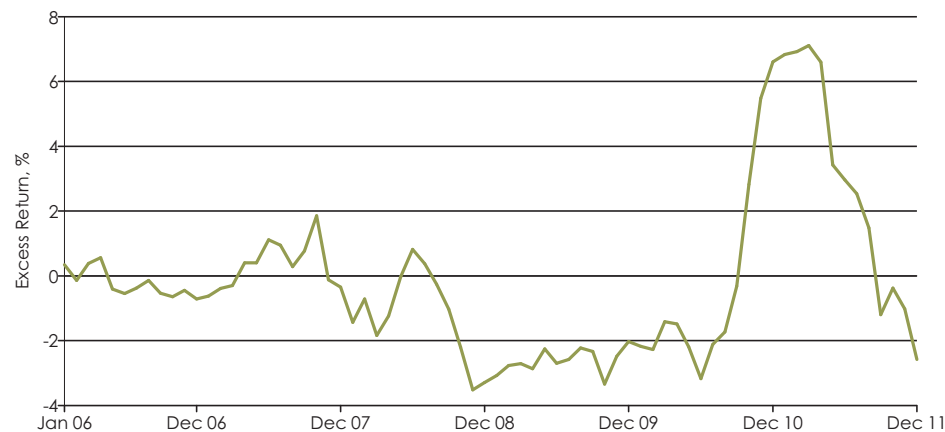


| Green = Top Quartile Red = Bottom Quartile | Information Ratio (Universe Rank) & Significance Level | | |
|---|--|-----------------|-----------------|
| | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Freedom 2020 | 0.3 (25) 67.7% | -0.3 (39) 71.0% | -0.3 (20) 73.7% |
| M'star2016-2020 Median | 0.0 | -0.3 | -0.5 |
| M'star2016-2020 Size | 198 | 126 | 76 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)





FIDELITY FREEDOM 2025 (FTWXX)

Legend

- + M'star2021-2025
- ▲ Freedom2025 Bmrk

◆ Fidelity Freedom 2025

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.73%

Benchmark

Freedom 2025 Bmrk

Universe

M'star 2021-2025

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Chris Sharpe (4.33 years)

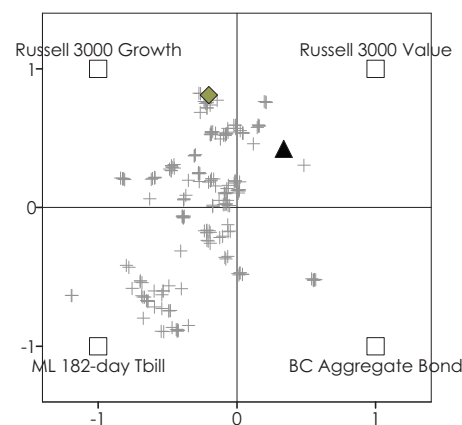
Investment Strategy

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

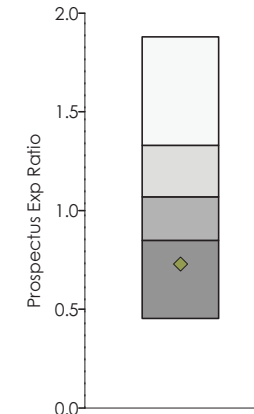
Status

Not on watch

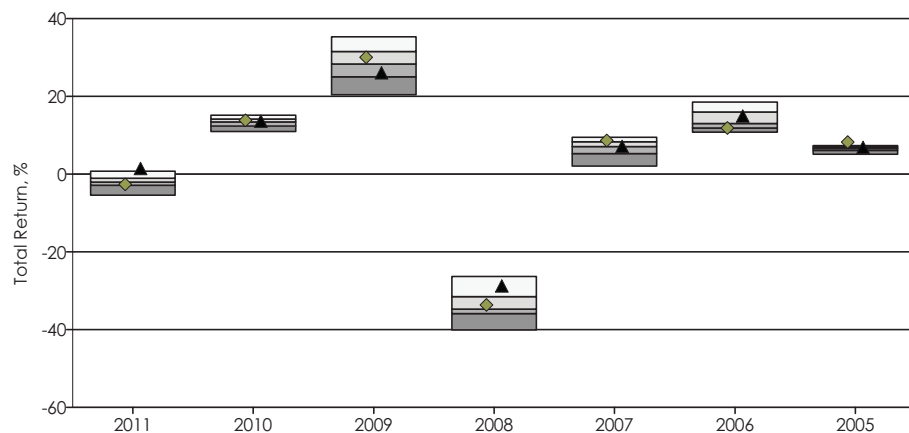
Life Strategy Style Map (Jan 05 - Dec 11)



Expense Ratio

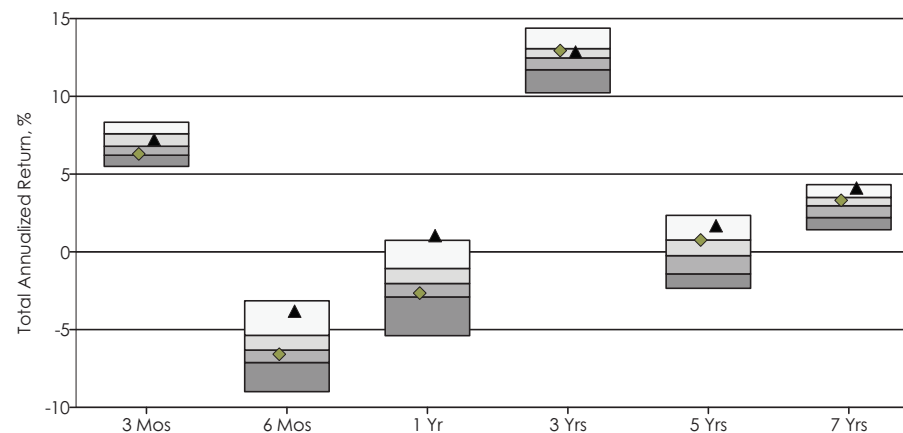


Total Return - Calendar Years



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | | |
|---|------------------------------|-----------|-----------|------------|----------|-----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Freedom 2025 | -2.7 (68) | 13.8 (37) | 30.0 (39) | -33.7 (41) | 8.6 (20) | 11.8 (81) | 8.2 (0) |
| Freedom 2025 Bmrk | 0.9 (4) | 13.1 (57) | 25.5 (70) | -29.3 (8) | 6.6 (55) | 14.4 (35) | 6.3 (63) |
| M'star 2021-2025 Median | -2.0 | 13.4 | 28.3 | -34.8 | 7.1 | 13.0 | 6.6 |
| M'star 2021-2025 Size | 149 | 137 | 136 | 113 | 85 | 50 | 29 |

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 | 6.3 (70) | -6.6 (58) | -2.7 (68) | 12.9 (28) | 0.8 (25) | 3.3 (39) |
| Freedom 2025 Bmrk | 7.1 (41) | -3.9 (9) | 0.9 (4) | 12.7 (37) | 1.6 (15) | 4.0 (12) |
| M'star 2021-2025 Median | 6.8 | -6.3 | -2.0 | 12.5 | -0.3 | 3.0 |
| M'star 2021-2025 Size | 159 | 159 | 149 | 119 | 61 | 29 |

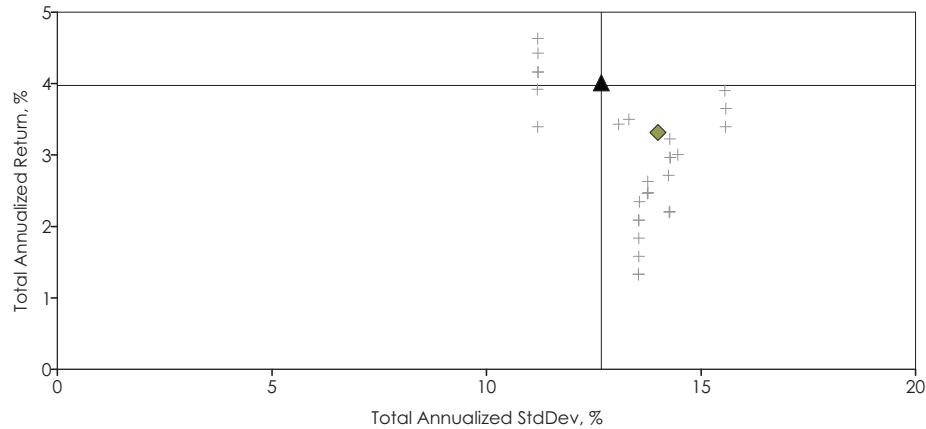


FIDELITY FREEDOM 2025 (FTWVX)

Legend

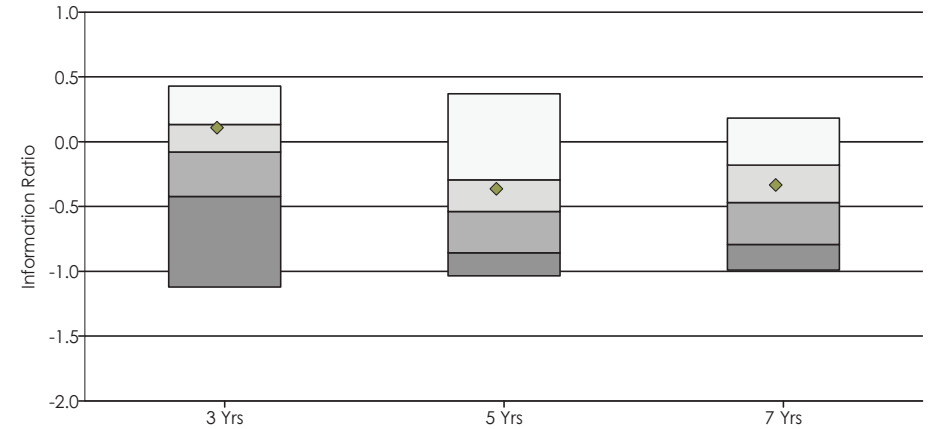
- + M'star2021-2025
- ◆ Fidelity Freedom 2025
- ▲ Freedom 2025 Bmrk

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



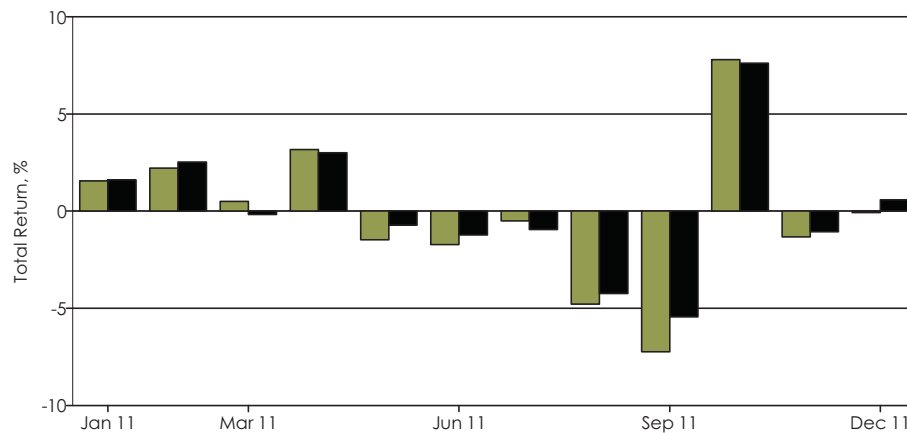
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Freedom 2025 | 3.3 (39) | 14.0 (64) |
| Freedom 2025 Bmrk | 4.0 (12) | 12.7 (19) |
| M'star2021-2025 Median | 3.0 | 13.6 |
| M'star2021-2025 Size | 29 | 29 |

Information Ratio - Trailing Periods

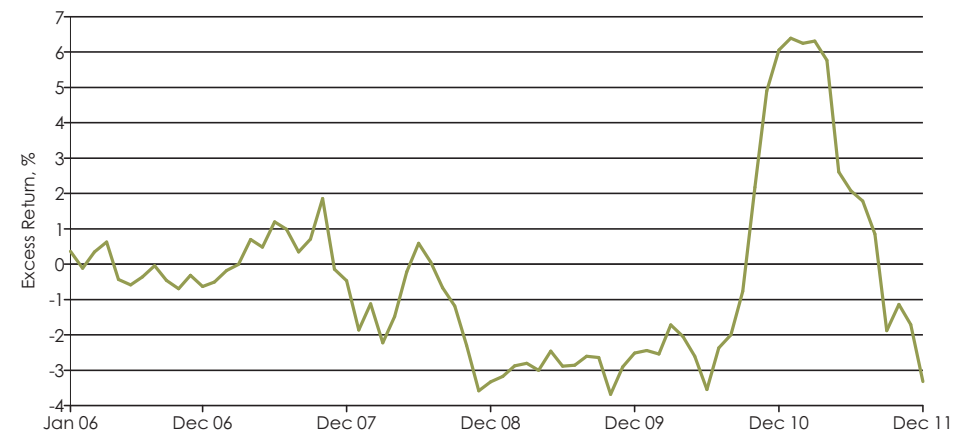


| Green = Top Quartile Red = Bottom Quartile | Information Ratio (Universe Rank) & Significance Level | | |
|---|--|-----------------|-----------------|
| | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Freedom 2025 | 0.1 (28) 56.6% | -0.4 (33) 78.0% | -0.3 (32) 79.5% |
| M'star2021-2025 Median | -0.1 | -0.5 | -0.5 |
| M'star2021-2025 Size | 119 | 61 | 29 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)





FIDELITY FREEDOM 2030 (FFEX)

Legend

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

◆ Fidelity Freedom 2030

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.75%

Benchmark

Freedom 2030 Bmrk

Universe

M'star 2026-2030

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Chris Sharpe (4.33 years)

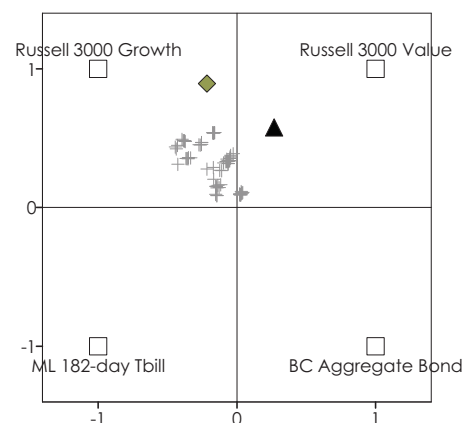
Investment Strategy

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

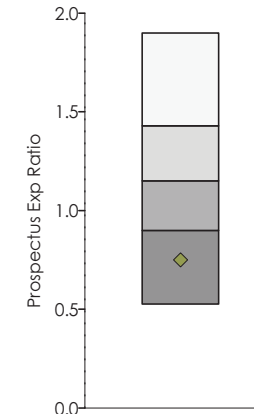
Status

Not on watch

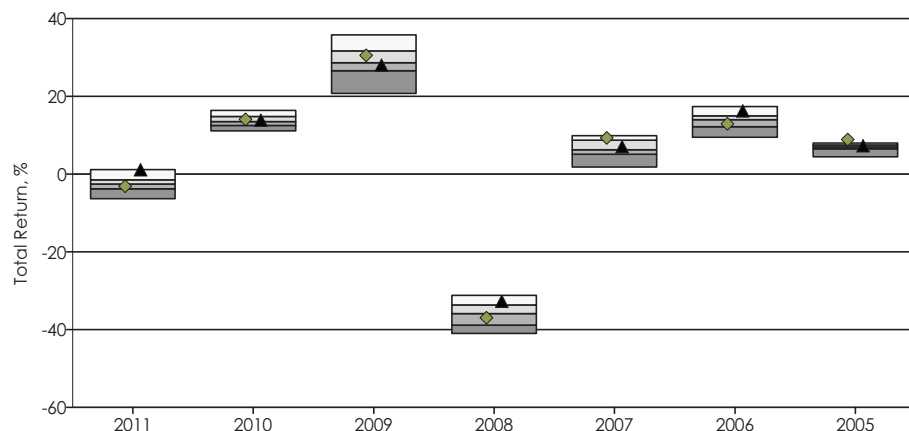
Life Strategy Style Map (Jan 05 - Dec 11)



Expense Ratio

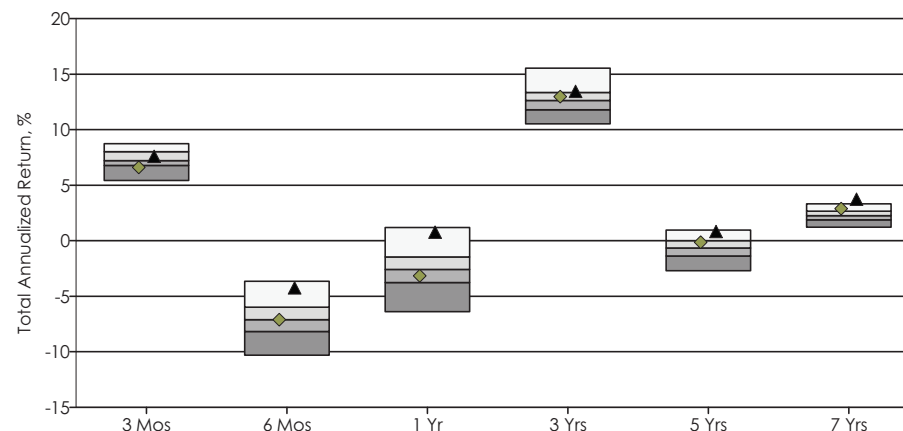


Total Return - Calendar Years



| | Total Return (Universe Rank) | | | | | | |
|------------------------|------------------------------|-----------|-----------|------------|----------|-----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Freedom 2030 | -3.2 (64) | 14.0 (40) | 30.6 (31) | -36.9 (63) | 9.3 (14) | 12.9 (65) | 8.9 (0) |
| Freedom 2030 Bmrk | 0.6 (7) | 13.3 (54) | 27.5 (63) | -33.3 (21) | 6.5 (47) | 15.8 (13) | 6.8 (63) |
| M'star2026-2030 Median | -2.6 | 13.5 | 28.7 | -35.9 | 6.3 | 14.0 | 7.0 |
| M'star2026-2030 Size | 207 | 206 | 211 | 183 | 141 | 104 | 78 |

Total Return - Trailing Periods



| | Total Return (Universe Rank) | | | | | |
|------------------------|------------------------------|-----------|-----------|-----------|-----------|----------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Freedom 2030 | 6.6 (83) | -7.1 (52) | -3.2 (64) | 13.0 (38) | -0.1 (26) | 2.9 (16) |
| Freedom 2030 Bmrk | 7.4 (42) | -4.4 (11) | 0.6 (7) | 13.3 (27) | 0.7 (12) | 3.6 (3) |
| M'star2026-2030 Median | 7.2 | -7.1 | -2.6 | 12.6 | -0.7 | 2.2 |
| M'star2026-2030 Size | 213 | 213 | 207 | 198 | 126 | 76 |

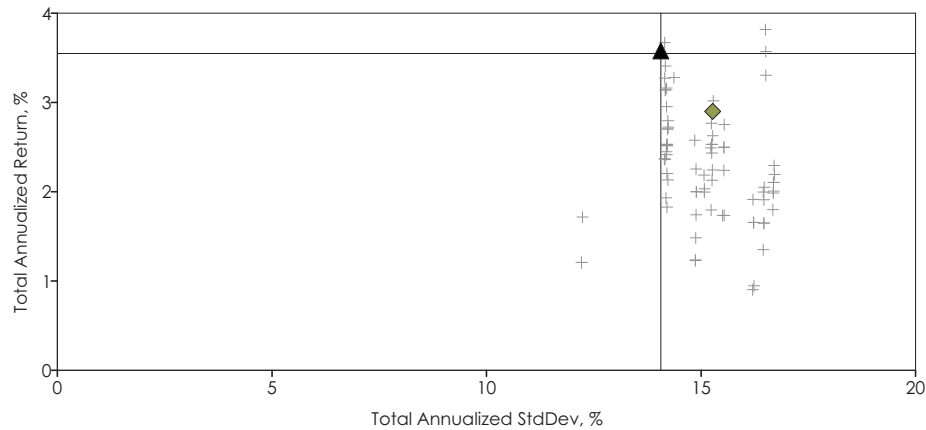


FIDELITY FREEDOM 2030 (FFEX)

Legend

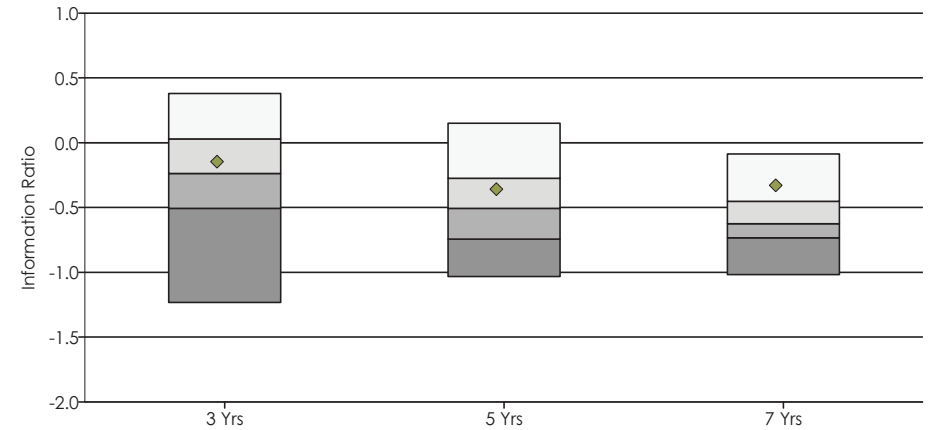
- + M'star2026-2030
- ◆ Fidelity Freedom 2030
- ▲ Freedom 2030 Bmrk

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



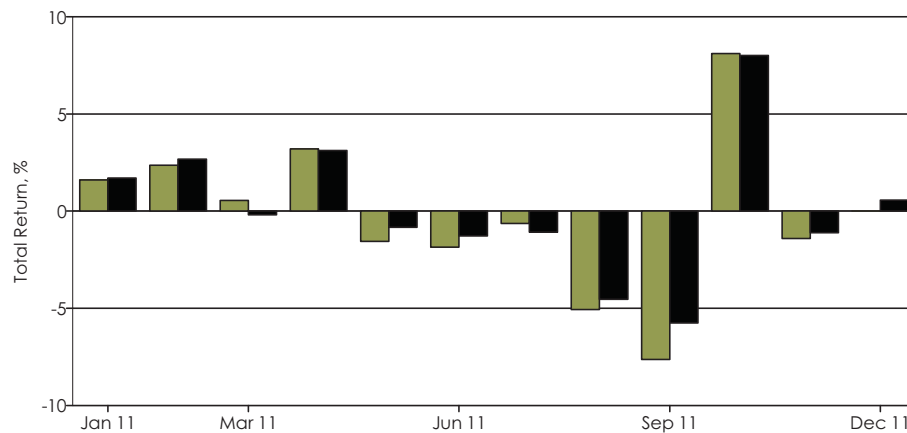
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Freedom 2030 | 2.9 (16) | 15.3 (63) |
| Freedom 2030 Bmrk | 3.6 (3) | 14.1 (4) |
| M'star2026-2030 Median | 2.2 | 15.2 |
| M'star2026-2030 Size | 76 | 76 |

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 (41) 58.6% | -0.4 (38) 77.9% | -0.3 (15) 79.2% |
| M'star2026-2030 Median | -0.2 | -0.5 | -0.6 |
| M'star2026-2030 Size | 198 | 126 | 76 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)





FIDELITY FREEDOM 2035 (FFTHX)

Legend

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

◆ Fidelity Freedom 2035

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.77%

Benchmark

Freedom 2035 Bmrk

Universe

M'star 2031-2035

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Chris Sharpe (4.33 years)

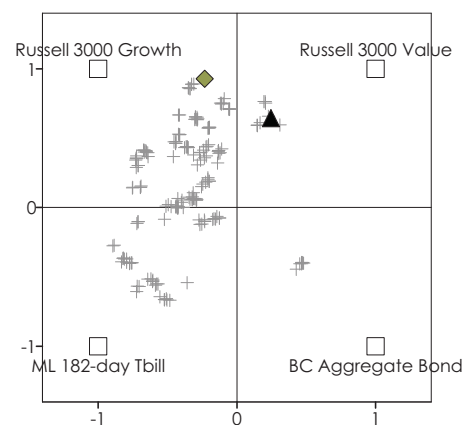
Investment Strategy

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

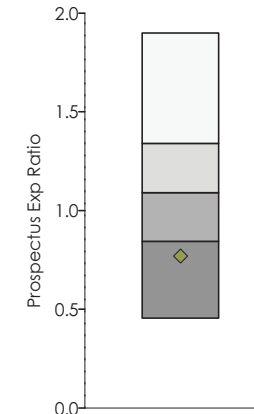
Status

Not on watch

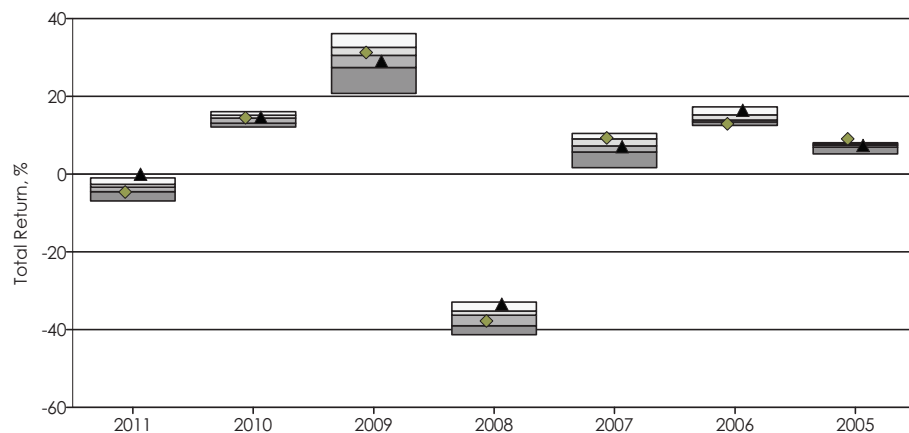
Life Strategy Style Map (Jan 05 - Dec 11)



Expense Ratio

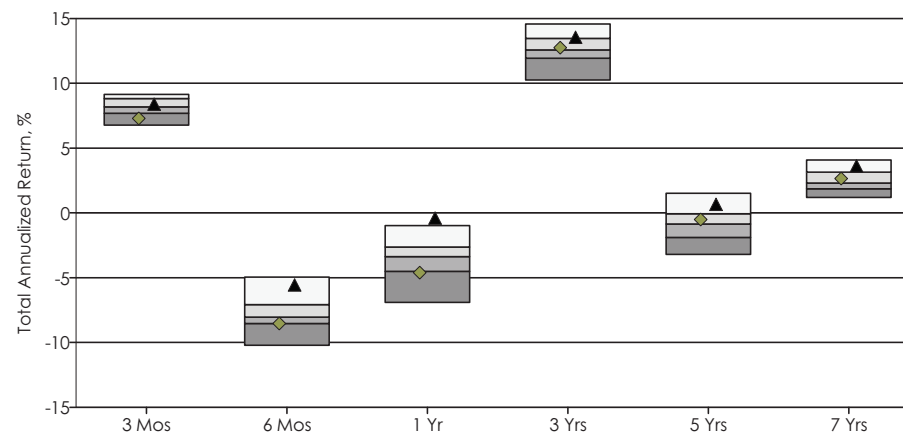


Total Return - Calendar Years



| | Total Return (Universe Rank) | | | | | | |
|-------------------------|------------------------------|-----------|-----------|------------|----------|-----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Freedom 2035 | -4.6 (77) | 14.5 (48) | 31.3 (43) | -37.8 (65) | 9.3 (18) | 12.9 (86) | 9.0 (0) |
| Freedom 2035 Bmrk | -0.6 (4) | 14.1 (61) | 28.5 (60) | -34.0 (5) | 6.5 (56) | 15.9 (20) | 6.9 (83) |
| M'star 2031-2035 Median | -3.4 | 14.4 | 30.5 | -36.3 | 7.3 | 13.9 | 7.4 |
| M'star 2031-2035 Size | 143 | 131 | 130 | 113 | 85 | 45 | 29 |

Total Return - Trailing Periods



| | Total Return (Universe Rank) | | | | | |
|-------------------------|------------------------------|-----------|-----------|-----------|-----------|----------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs |
| Fidelity Freedom 2035 | 7.3 (90) | -8.5 (75) | -4.6 (77) | 12.8 (43) | -0.5 (32) | 2.7 (43) |
| Freedom 2035 Bmrk | 8.2 (48) | -5.7 (9) | -0.6 (4) | 13.4 (27) | 0.5 (18) | 3.5 (20) |
| M'star 2031-2035 Median | 8.2 | -8.0 | -3.4 | 12.6 | -0.9 | 2.3 |
| M'star 2031-2035 Size | 153 | 153 | 143 | 113 | 61 | 29 |

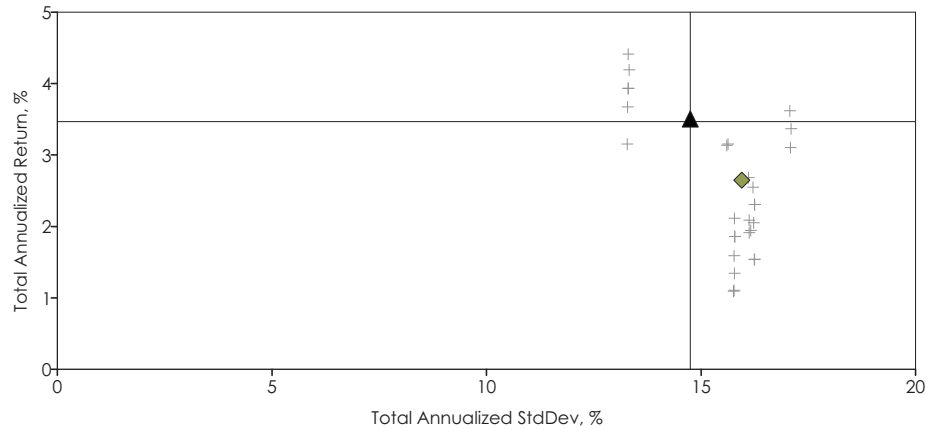


FIDELITY FREEDOM 2035 (FFTHX)

Legend

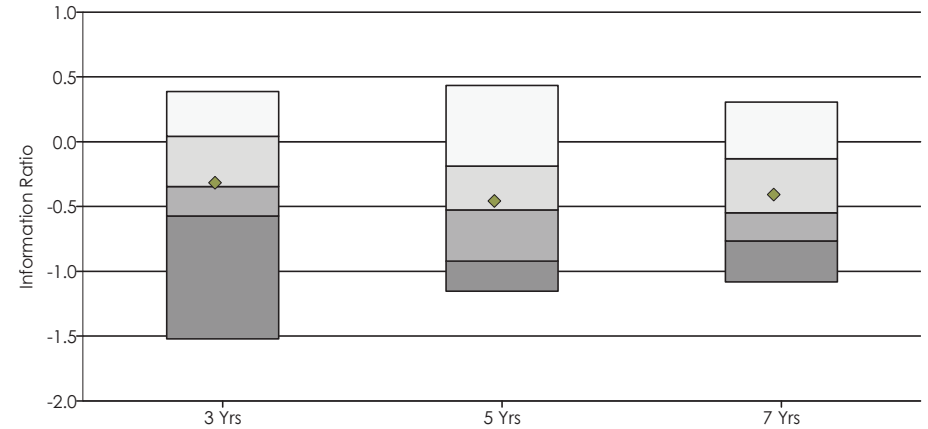
- + M'star2031-2035
- ◆ Fidelity Freedom 2035
- ▲ Freedom 2035 Bmrk

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



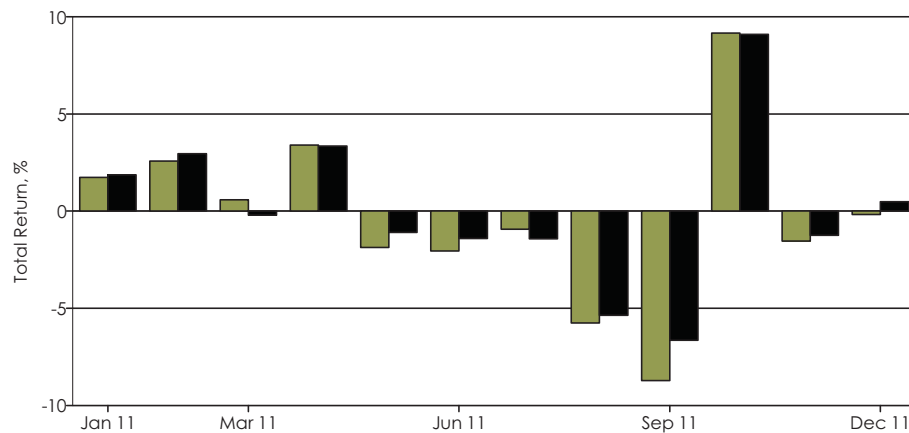
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Freedom 2035 | 2.7 (43) | 16.0 (54) |
| Freedom 2035 Bmrk | 3.5 (20) | 14.8 (20) |
| M'star2031-2035 Median | 2.3 | 15.8 |
| M'star2031-2035 Size | 29 | 29 |

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 | -0.3 (46) 68.1% | -0.5 (45) 83.6% | -0.4 (39) 84.3% |
| M'star2031-2035 Median | -0.3 | -0.5 | -0.5 |
| M'star2031-2035 Size | 113 | 61 | 29 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)





FIDELITY FREEDOM 2040 (FFFFX)

Legend

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

◆ Fidelity Freedom 2040

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

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

Summary Information

Reporting Period

January 2005 - December 2011

Expense Ratio

.78%

Benchmark

Freedom 2040 Bmrk

Universe

M'star 2036-2040

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Chris Sharpe (4.33 years)

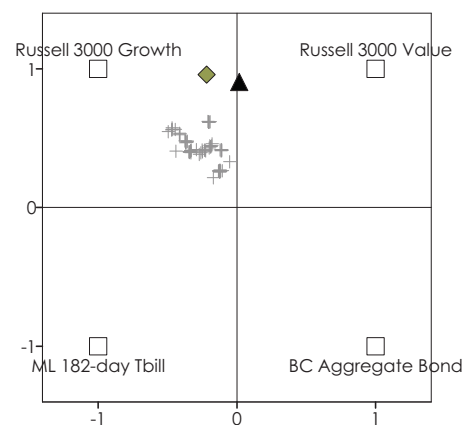
Investment Strategy

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

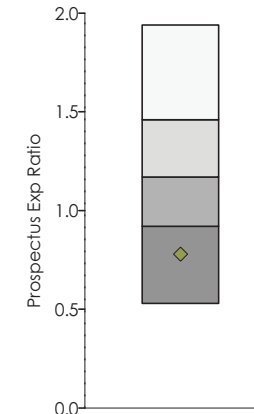
Status

Not on watch

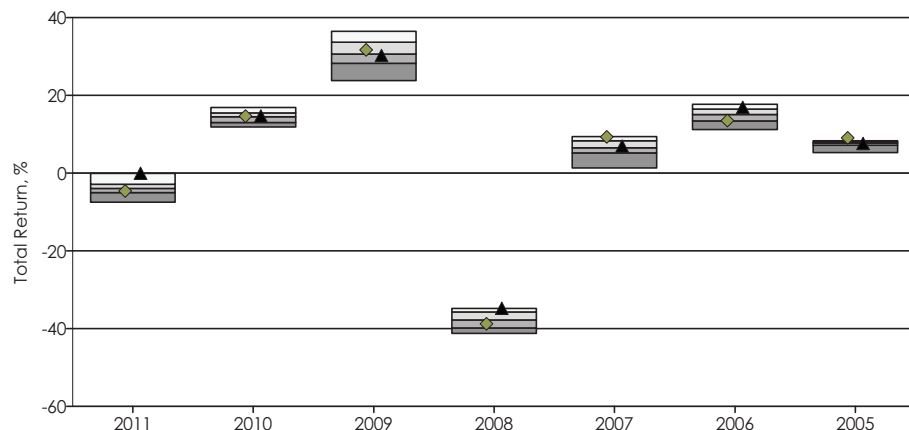
Life Strategy Style Map (Jan 05 - Dec 11)



Expense Ratio

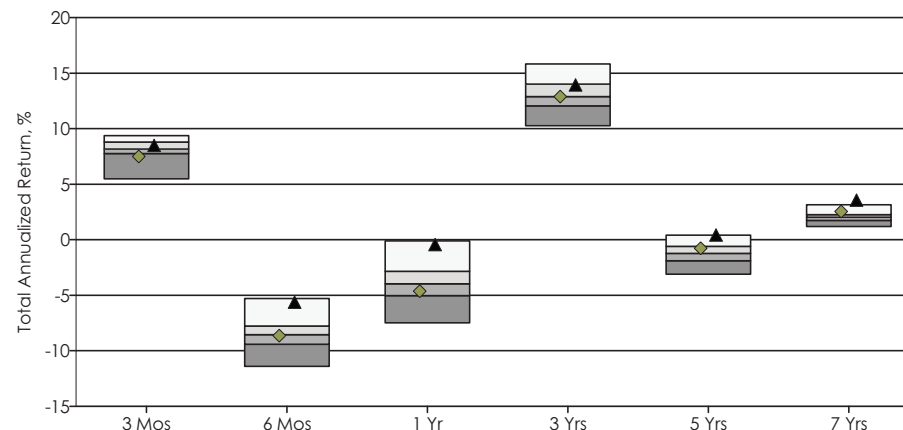


Total Return - Calendar Years



| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | | | | | | |
|---|------------------------------|-----------|-----------|------------|----------|-----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Fidelity Freedom 2040 | -4.6 (63) | 14.6 (48) | 31.7 (40) | -38.8 (65) | 9.3 (7) | 13.5 (74) | 9.1 (0) |
| Freedom 2040 Bmrk | -0.6 (7) | 14.2 (53) | 29.7 (54) | -35.4 (8) | 6.4 (53) | 16.4 (27) | 7.0 (78) |
| M'star2036-2040 Median | -4.0 | 14.5 | 30.7 | -37.8 | 6.5 | 15.1 | 7.7 |
| M'star2036-2040 Size | 204 | 203 | 207 | 168 | 122 | 91 | 73 |

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 | 7.5 (84) | -8.6 (56) | -4.6 (63) | 12.9 (49) | -0.8 (31) | 2.5 (15) |
| Freedom 2040 Bmrk | 8.3 (43) | -5.8 (10) | -0.6 (7) | 13.8 (32) | 0.3 (8) | 3.4 (3) |
| M'star2036-2040 Median | 8.2 | -8.6 | -4.0 | 12.9 | -1.2 | 2.0 |
| M'star2036-2040 Size | 210 | 210 | 204 | 195 | 110 | 72 |

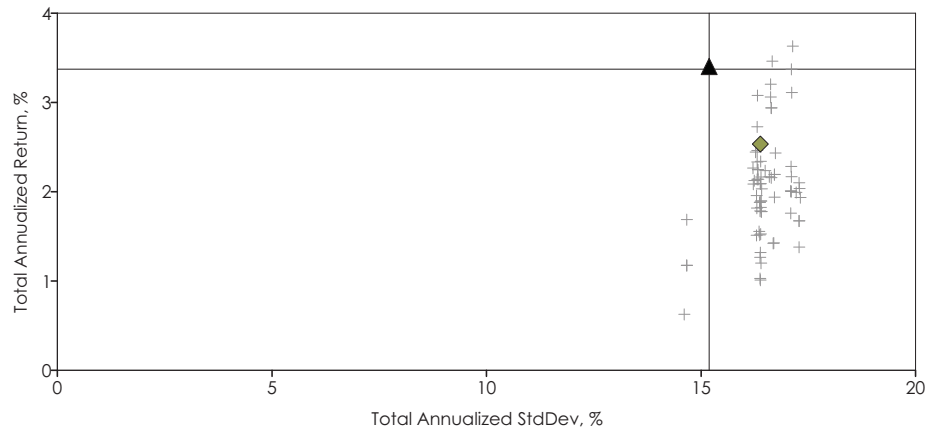


FIDELITY FREEDOM 2040 (FFFFX)

Legend

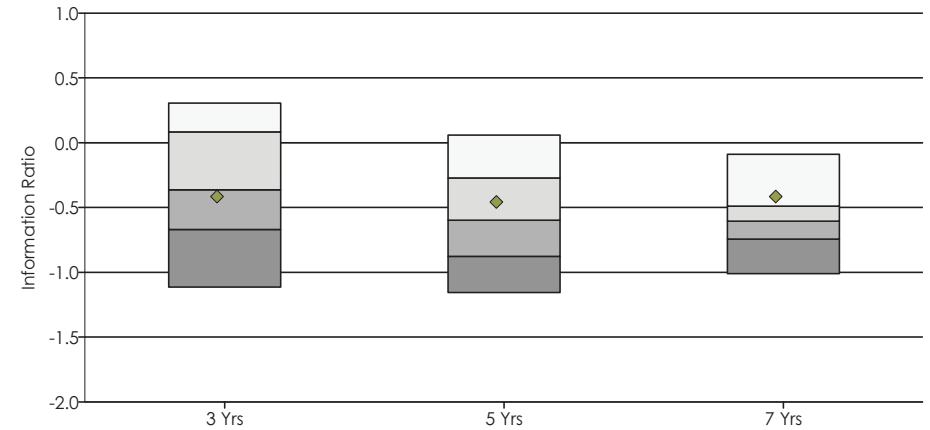
- + M'star2036-2040
- ◆ Fidelity Freedom 2040
- ▲ Freedom 2040 Bmrk

Total Return vs. Standard Deviation (Jan 05 - Dec 11)



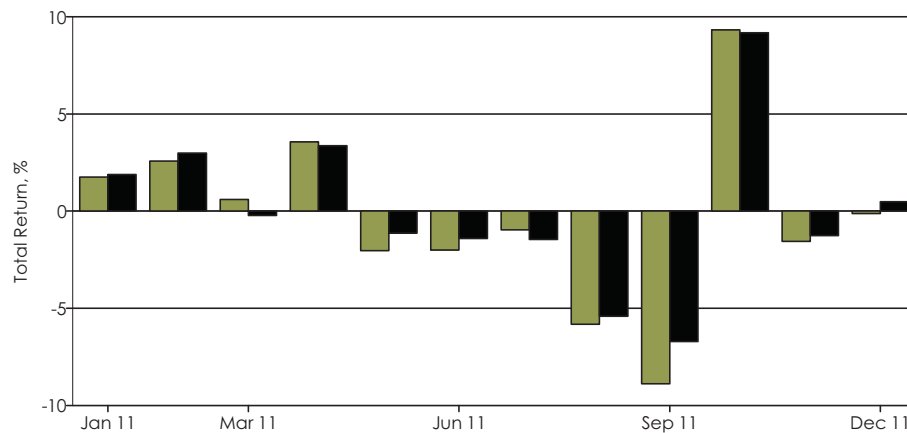
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Freedom 2040 | 2.5 (15) | 16.4 (42) |
| Freedom 2040 Bmrk | 3.4 (3) | 15.2 (4) |
| M'star2036-2040 Median | 2.0 | 16.4 |
| M'star2036-2040 Size | 72 | 72 |

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 | -0.4 (55) 72.9% | -0.5 (40) 83.7% | -0.4 (17) 84.9% |
| M'star2036-2040 Median | -0.4 | -0.6 | -0.6 |
| M'star2036-2040 Size | 195 | 110 | 72 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jan 06 - Dec 11)





FIDELITY FREEDOM 2045 (FFFGX)

Legend

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

◆ Fidelity Freedom 2045

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

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

Summary Information

Reporting Period

July 2006 - December 2011

Expense Ratio

.79%

Benchmark

Freedom 2045 Bmrk

Universe

M'star 2041-2045

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Chris Sharpe (4.33 years)

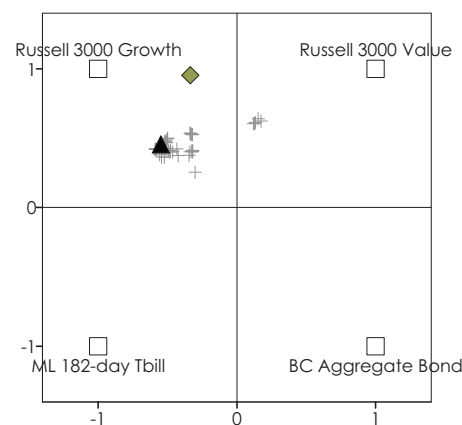
Investment Strategy

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

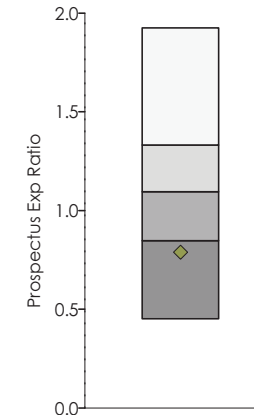
Status

Not on watch

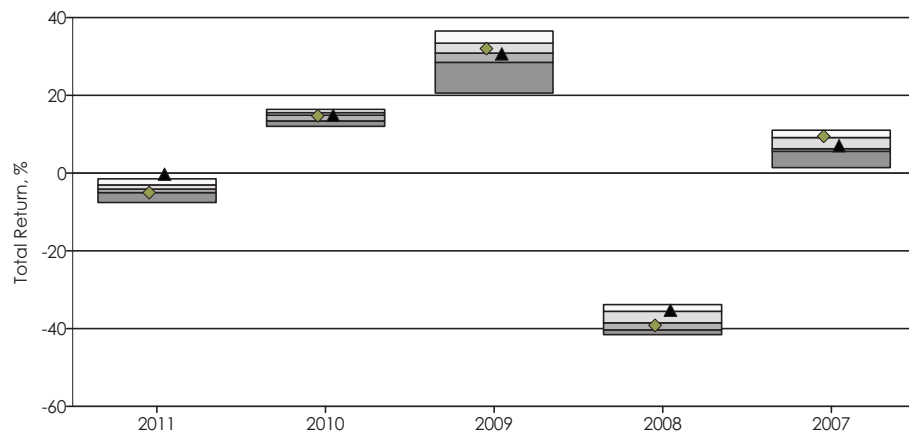
Life Strategy Style Map (Jul 06 - Dec 11)



Expense Ratio

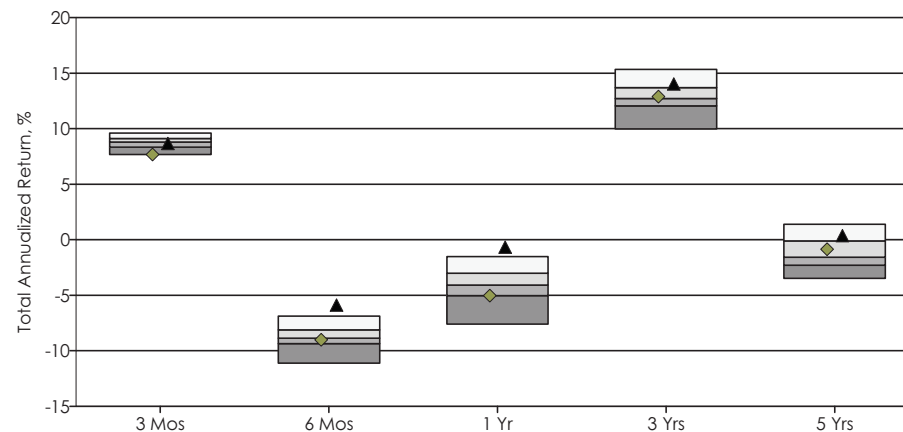


Total Return - Calendar Years



| | Total Return (Universe Rank) | | | | |
|-------------------------|------------------------------|-----------|-----------|------------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 |
| Fidelity Freedom 2045 | -5.0 (74) | 14.7 (56) | 32.0 (36) | -39.2 (66) | 9.5 (17) |
| Freedom 2045 Bmrk | -0.9 (1) | 14.3 (65) | 30.1 (58) | -35.8 (28) | 6.5 (48) |
| M'star 2041-2045 Median | -4.1 | 14.9 | 30.9 | -38.5 | 6.3 |
| M'star 2041-2045 Size | 143 | 131 | 124 | 101 | 70 |

Total Return - Trailing Periods



| | Total Return (Universe Rank) | | | | |
|-------------------------|------------------------------|-----------|-----------|-----------|-----------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs |
| Fidelity Freedom 2045 | 7.7 (95) | -9.0 (63) | -5.0 (74) | 12.9 (41) | -0.8 (37) |
| Freedom 2045 Bmrk | 8.5 (70) | -6.1 (3) | -0.9 (1) | 13.8 (23) | 0.2 (23) |
| M'star 2041-2045 Median | 8.8 | -8.9 | -4.1 | 12.7 | -1.6 |
| M'star 2041-2045 Size | 146 | 146 | 143 | 112 | 58 |

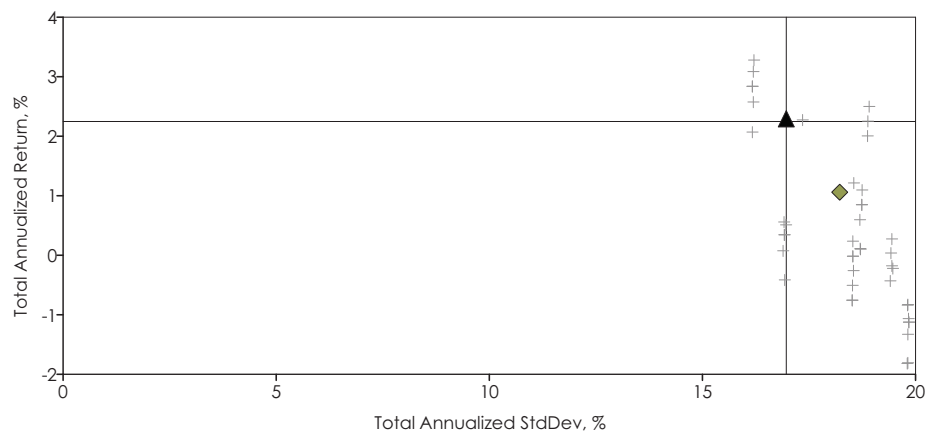


FIDELITY FREEDOM 2045 (FFFGX)

Legend

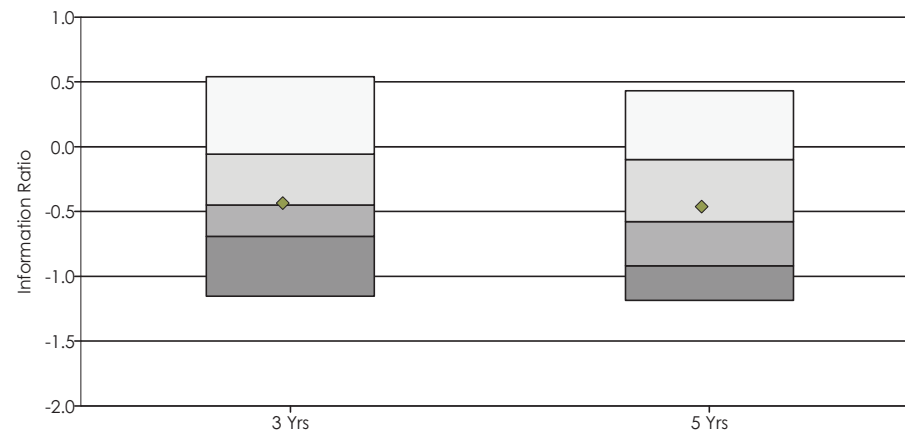
- + M'star2041-2045
- ◆ Fidelity Freedom 2045
- ▲ Freedom 2045 Bmrk

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



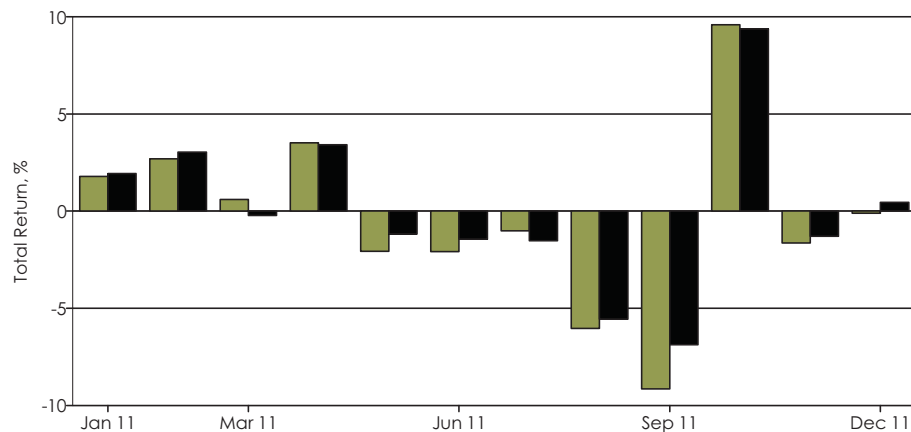
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Freedom 2045 | 1.1 (28) | 18.2 (31) |
| Freedom 2045 Bmrk | 2.3 (16) | 17.0 (26) |
| M'star2041-2045 Median | 0.2 | 18.6 |
| M'star2041-2045 Size | 44 | 44 |

Information Ratio - Trailing Periods



| Green = Top Quartile Red = Bottom Quartile | Information Ratio (Universe Rank) & Significance Level | |
|---|--|-----------------|
| | 3 Yrs | 5 Yrs |
| Fidelity Freedom 2045 | -0.4 (48) 73.9% | -0.5 (42) 84.0% |
| M'star2041-2045 Median | -0.5 | -0.6 |
| M'star2041-2045 Size | 112 | 58 |

Total Return - Monthly (Jan 11 - Dec 11)



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





FIDELITY FREEDOM 2050 (FFFHX)

Legend

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

◆ Fidelity Freedom 2050

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

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

Summary Information

Reporting Period

July 2006 - December 2011

Expense Ratio

.8%

Benchmark

Freedom 2050 Bmrk

Universe

M'star 2050+

Morningstar Rating

3 Stars

Lead Portfolio Manager (Tenure)

Chris Sharpe (4.33 years)

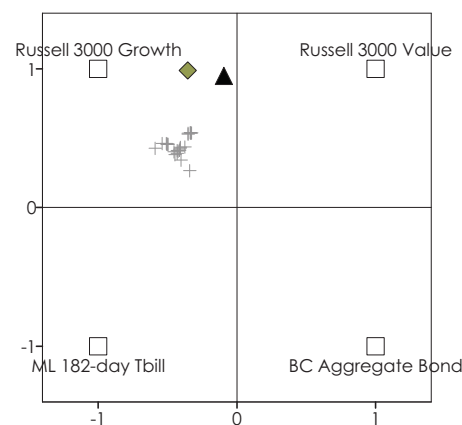
Investment Strategy

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

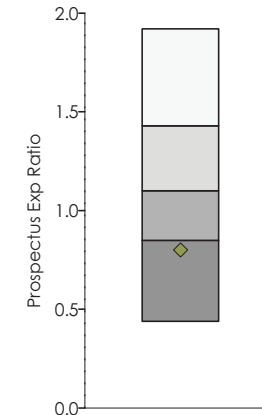
Status

Not on watch

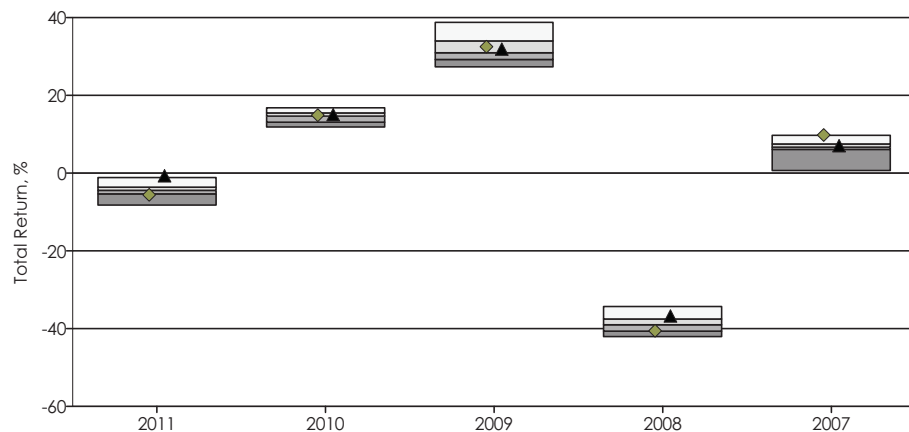
Life Strategy Style Map (Jul 06 - Dec 11)



Expense Ratio

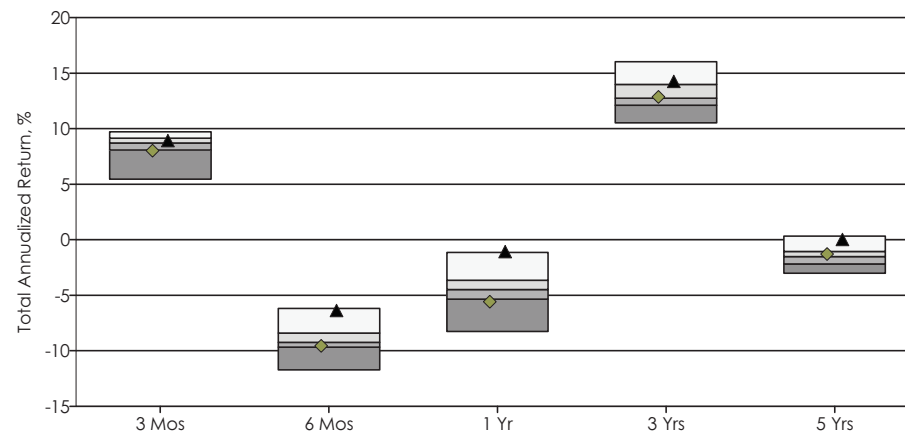


Total Return - Calendar Years



| | Total Return (Universe Rank) | | | | |
|-----------------------|------------------------------|-----------|-----------|------------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 |
| Fidelity Freedom 2050 | -5.6 (80) | 14.9 (46) | 32.5 (39) | -40.6 (74) | 9.8 (3) |
| Freedom 2050 Bmrk | -1.3 (5) | 14.5 (53) | 31.3 (48) | -37.3 (22) | 6.5 (57) |
| M'star 2050+ Median | -4.5 | 14.7 | 30.9 | -39.0 | 6.7 |
| M'star 2050+ Size | 236 | 183 | 170 | 107 | 32 |

Total Return - Trailing Periods



| | Total Return (Universe Rank) | | | | |
|-----------------------|------------------------------|-----------|-----------|-----------|-----------|
| | 3 Mos | 6 Mos | 1 Yr | 3 Yrs | 5 Yrs |
| Fidelity Freedom 2050 | 8.0 (77) | -9.6 (71) | -5.6 (80) | 12.9 (48) | -1.3 (33) |
| Freedom 2050 Bmrk | 8.8 (49) | -6.6 (8) | -1.3 (5) | 14.1 (23) | -0.2 (20) |
| M'star 2050+ Median | 8.7 | -9.2 | -4.5 | 12.8 | -1.5 |
| M'star 2050+ Size | 270 | 267 | 236 | 165 | 31 |

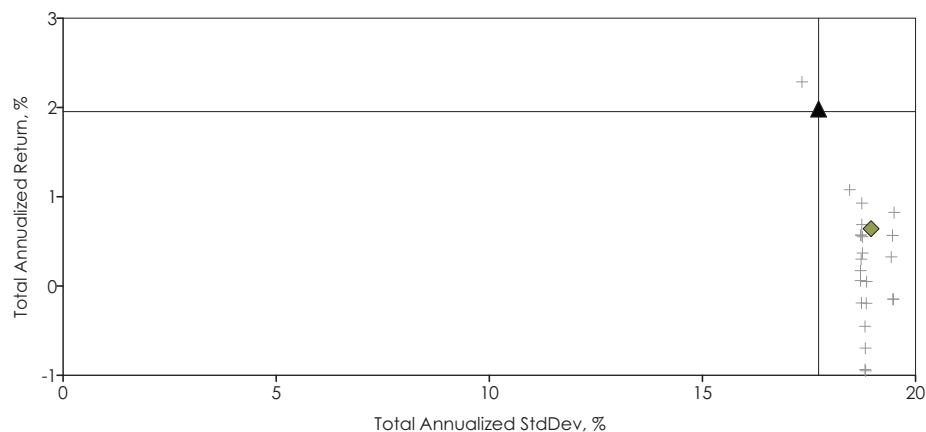


FIDELITY FREEDOM 2050 (FFFHX)

Legend

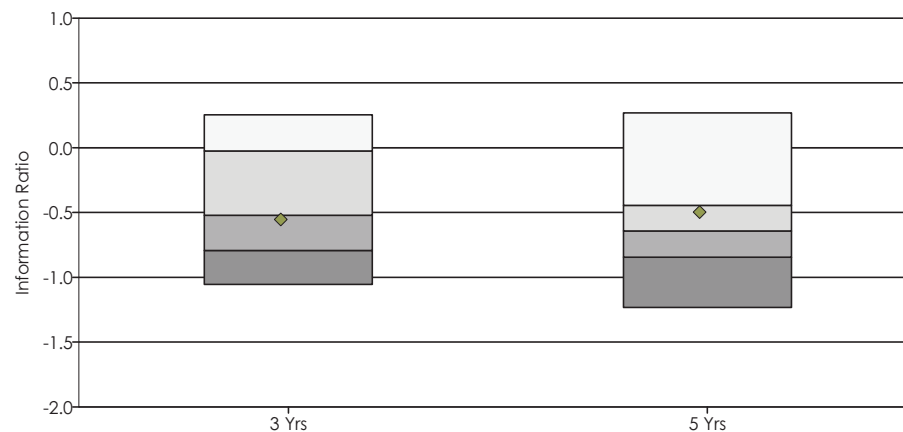
- + M'star2050+
- ▲ Freedom2050 Bmrk
- ◆ Fidelity Freedom 2050

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



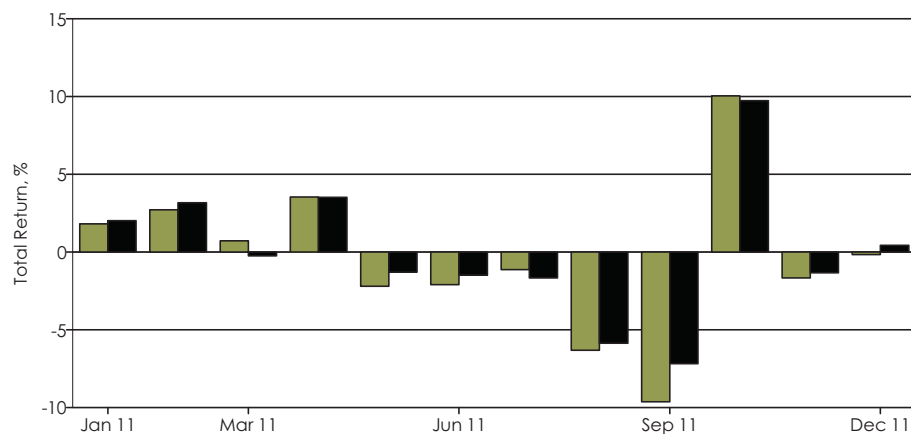
| Green = Top Quartile Red = Bottom Quartile | Total Return (Universe Rank) | Standard Deviation (Inverse Universe Rank) |
|---|---------------------------------|---|
| Fidelity Freedom 2050 | 0.6 (21) | 19.0 (75) |
| Freedom 2050 Bmrk | 2.0 (1) | 17.7 (1) |
| M'star2050+ Median | 0.3 | 18.8 |
| M'star2050+ Size | 25 | 25 |

Information Ratio - Trailing Periods



| Green = Top Quartile Red = Bottom Quartile | Information Ratio (Universe Rank) & Significance Level | |
|---|--|-----------------|
| | 3 Yrs | 5 Yrs |
| Fidelity Freedom 2050 | -0.6 (54) 79.1% | -0.5 (33) 85.8% |
| M'star2050+ Median | -0.5 | -0.6 |
| M'star2050+ Size | 165 | 31 |

Total Return - Monthly (Jan 11 - Dec 11)



Rolling 24-month Excess Return (Jun 08 - Dec 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 | Citiigroup 3-month T-Bill |
| Fixed Income | Spartan US Bond Index Inv | 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 |
| | Spartan 500 Index Inv | FUSEX | S&P 500 |
| | Fidelity Growth Company | FDGRX | Russell 3000 Growth |
| | 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 | FFFBVX | 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 | FFFEEX | Fidelity Freedom 2030 Index |

| | | | |
|--|-----------------------|-------|-----------------------------|
| | Fidelity Freedom 2035 | FTTHX | Fidelity Freedom 2035 Index |
| | Fidelity Freedom 2040 | FFFX | Fidelity Freedom Index 2040 |
| | Fidelity Freedom 2045 | FFFGX | Fidelity Freedom Index 2045 |
| | Fidelity Freedom 2050 | FFFHX | 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.