

CITY OF LOS ANGELES

Ron Henry, Investment Consultant
Jack McDonald, Vice President Account Executive
March 16, 2010



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CITY OF LOS ANGELES: Strategic Discussion

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

Presented by:

Ron Henry, Investment Consultant

Jack McDonald, Vice President Account Executive

Financial Markets Review





Rebound in credit markets, world economy fueled global asset rally

- ❑ Riskiest asset categories posted the largest gains, a reversal of the late-2008 flight to safety
- ❑ The U.S. economy likely exited the recession mid-year 2009 as manufacturing and housing stabilized
- ❑ Developing countries spearheaded the return to growth with a rebound in manufacturing and commodities
- ❑ Unprecedented global monetary and fiscal stimulus efforts continued and exit strategy remains a 2010 theme
- ❑ End-of-year concerns included sovereign credit risk, end demand and financial system health

U.S. stocks bounced back with their biggest rally since 2003

- ❑ Most categories rose significantly as mid-cap and growth stocks posted the biggest returns
- ❑ Technology, materials and consumer discretionary were the best-performing sectors
- ❑ Corporate profits were better than expected, boosted by cost-cutting; valuations about average

Foreign stocks also posted exceptionally strong returns in 2009

- ❑ Emerging markets registered their best performance on record while Japan lagged
- ❑ A weaker U.S. dollar boosted international returns; valuations rose to average historical levels

Broad-based gains in fixed-income markets

- ❑ Riskier categories led; high-yield corporate bonds and leveraged loans posted record returns
- ❑ Treasuries declined, but Fed purchases boosted other government-guaranteed bonds
- ❑ Yield curve reached a record high in December; municipal and investment-grade corporate bonds rebounded

Investment Risks:

Investments in Mid-sized companies may involve greater risks than those in larger, more well known companies, but may be less volatile than investments in smaller companies.

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

In general the bond market is volatile and bond funds entail interest rate risk (as interest rates rise bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. Bond funds also entail the risk of issuer default, issuer credit risk, and inflation risk.

Past performance is no guarantee of future results.

2009 Market Reversal To Riskier Assets



2008 vs. 2009 Performance

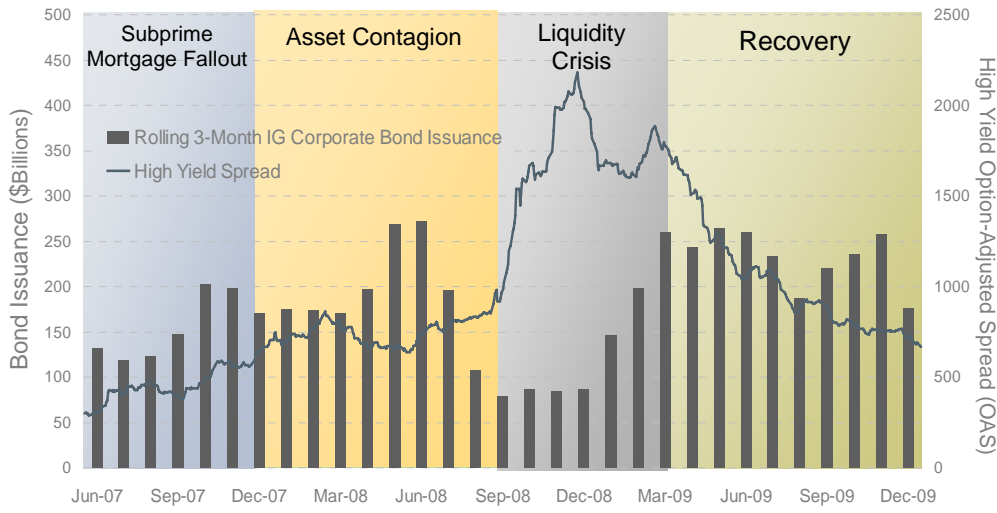


Source: FMRCo (MARE) as of 12/31/09. You cannot invest directly in an index. See appendix for important index information. Asset classes represented by the following indices: Treasury Bonds – BC Treasury Index; Investment-Grade Corporate Bonds – BC Credit Index; Municipal Bonds – BC Municipal Index; High Yield Bonds – BofA ML US HY Index; Small-Cap U.S. Stocks – Russell 2000 Index; Large-Cap U.S. Stocks – S&P 500 Index; Foreign Developed-Country Stocks – MSCI EAFE Index; Emerging-Market Stocks – MSCI Emerging Market Index.

Economy: Recovery is Underway

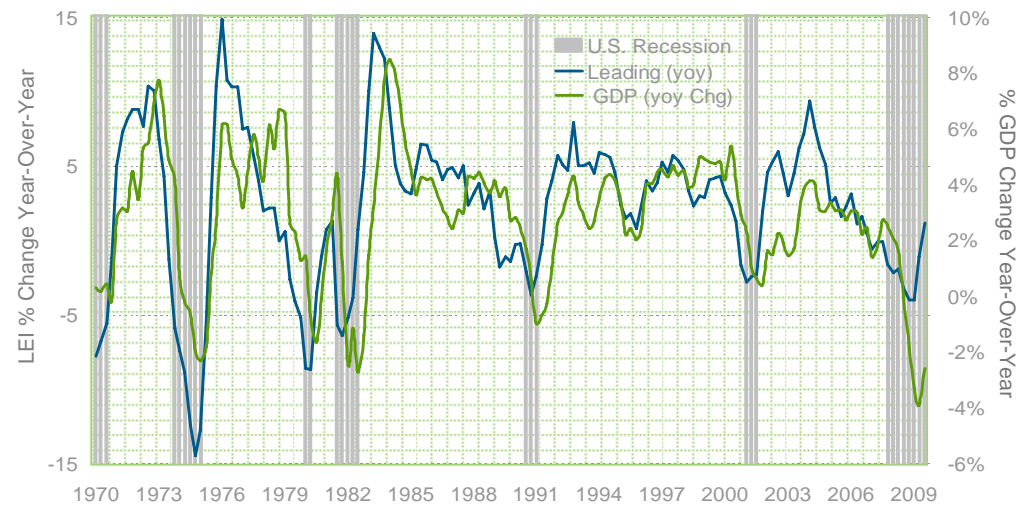


Abrupt Recovery From Financial Crisis Phases of Financial Crisis



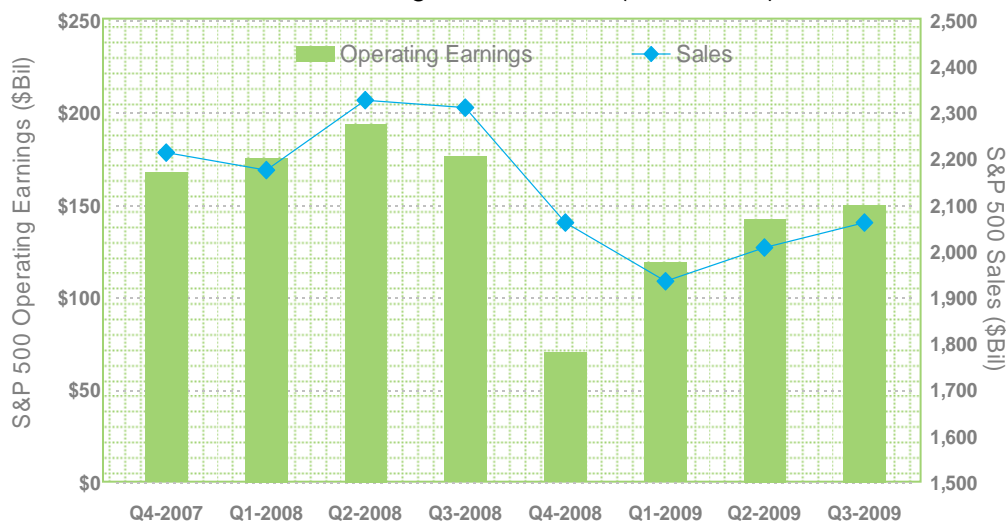
Option-Adjusted Spread denotes spread of high yield bonds vs. Treasuries. High-yield bonds represented by BofA ML US HY Index. Investment-grade (IG) U.S. bond issuance shown. Source: Merrill Lynch, FactSet, FMRCo (MARE) as of 12/31/09.

Conference Board Leading Economic Indicator and Real GDP Growth (3/1970 to 9/2009)



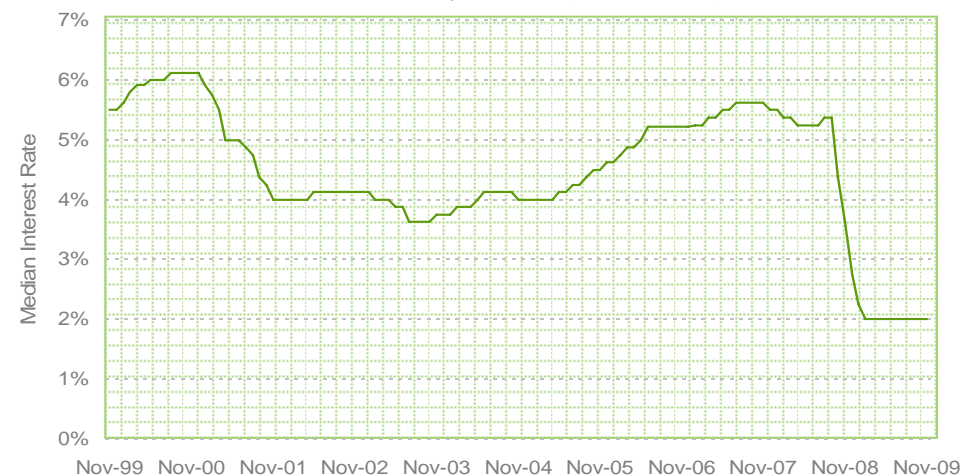
Source: Bureau of Economic Analysis, Bloomberg as of 12/31/09

S&P 500 Earnings & Revenues (2007-2009)



Source: FactSet, FMRCo (MARE) as of 12/31/09.

G-20 Policy Rates (1999-2009)

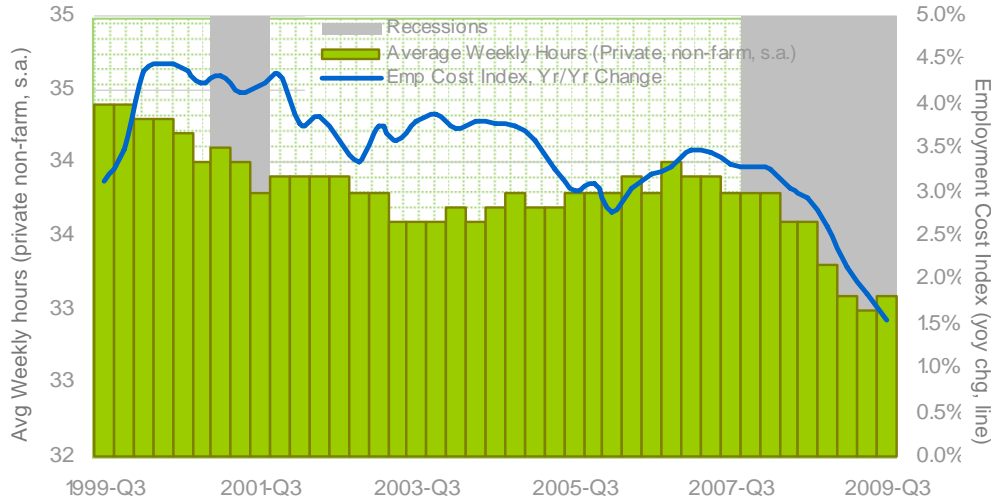


Median G-20 member policy rates. G-20 members Include: Australia, Brazil, Canada, China, France, Germany, Italy, India, Indonesia, S. Korea, Japan, Mexico, Russia, Saudi Arabia, South Africa, United Kingdom, United States. No data for Argentina, Turkey. European Central Bank policy rate used for continental European countries within the G20. Source: Haver Analytics, FMRCo (MARE) as of 11/30/2009.

Fed's Move Dilemma

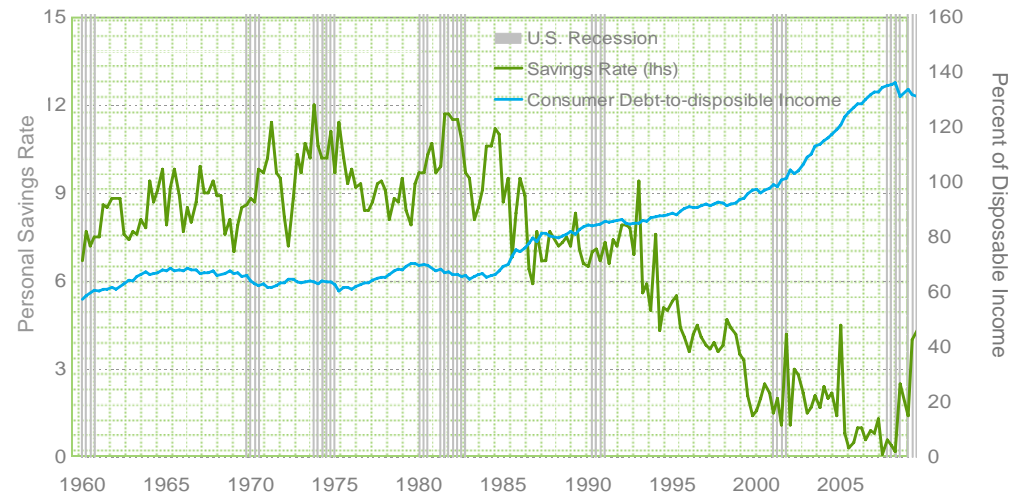


Employee Compensation 9/1999 – 9/2009



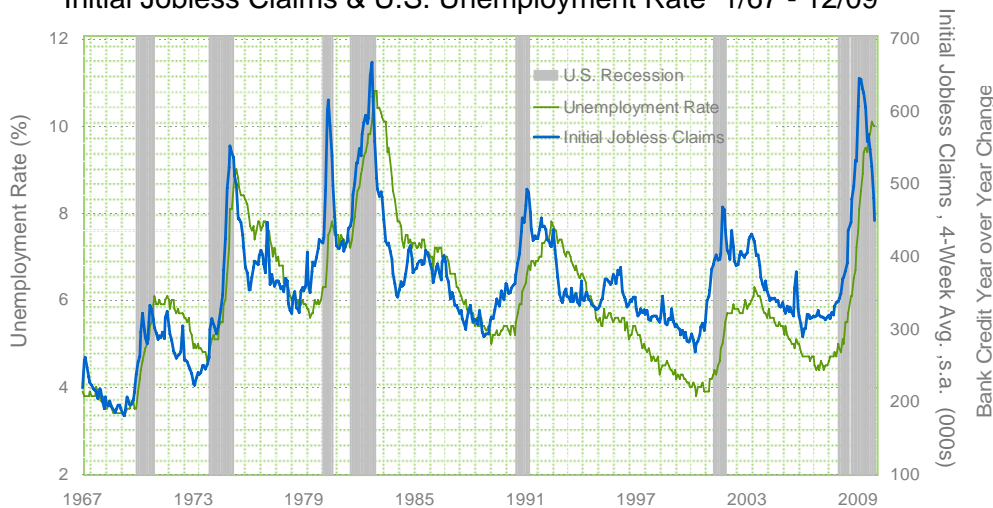
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, Haver Analytics as of 11/24/09. Recessions shaded grey. The ECI data is in current dollars (Dec 2005 = 100).

Consumer Debt-to-Disposable Income 3/60 – 12/09



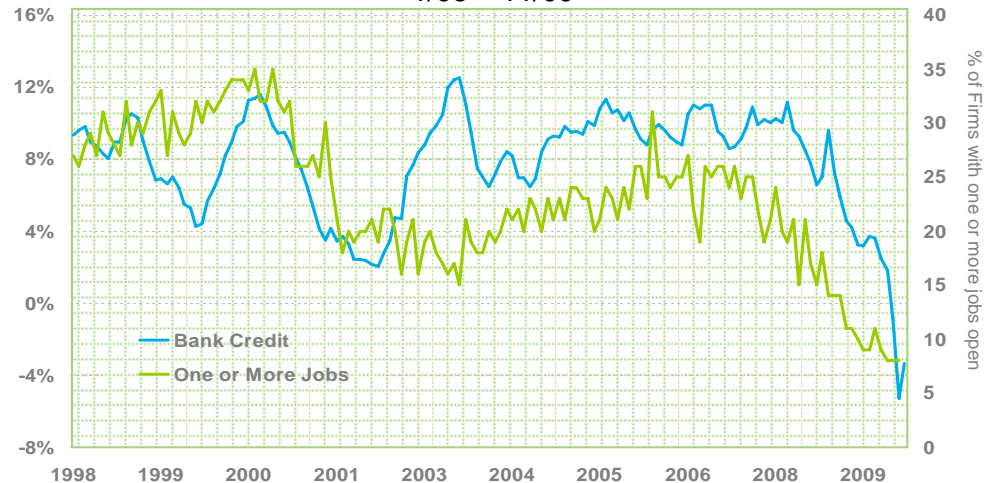
Consumer Debt to Disposable Income ratio shows total liabilities of households & nonprofit organizations divided by disposable personal income. Source: Federal Reserve Board Flow of Funds, Bureau of Economic Analysis, Haver Analytics, FMRCo (MARE) as of 9/30/09.

Initial Jobless Claims & U.S. Unemployment Rate 1/67 - 12/09



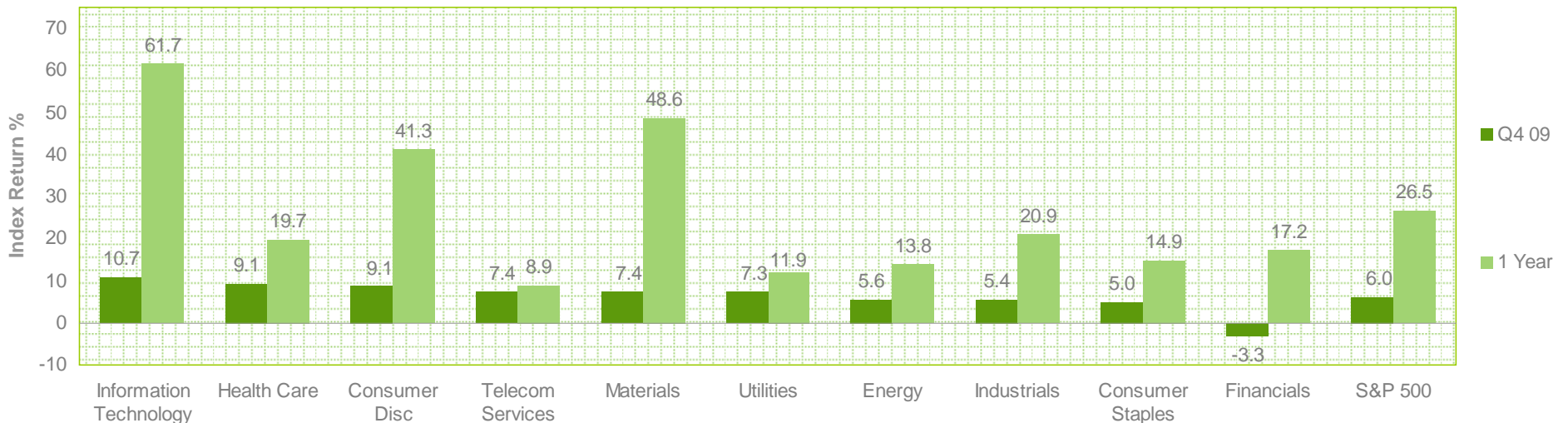
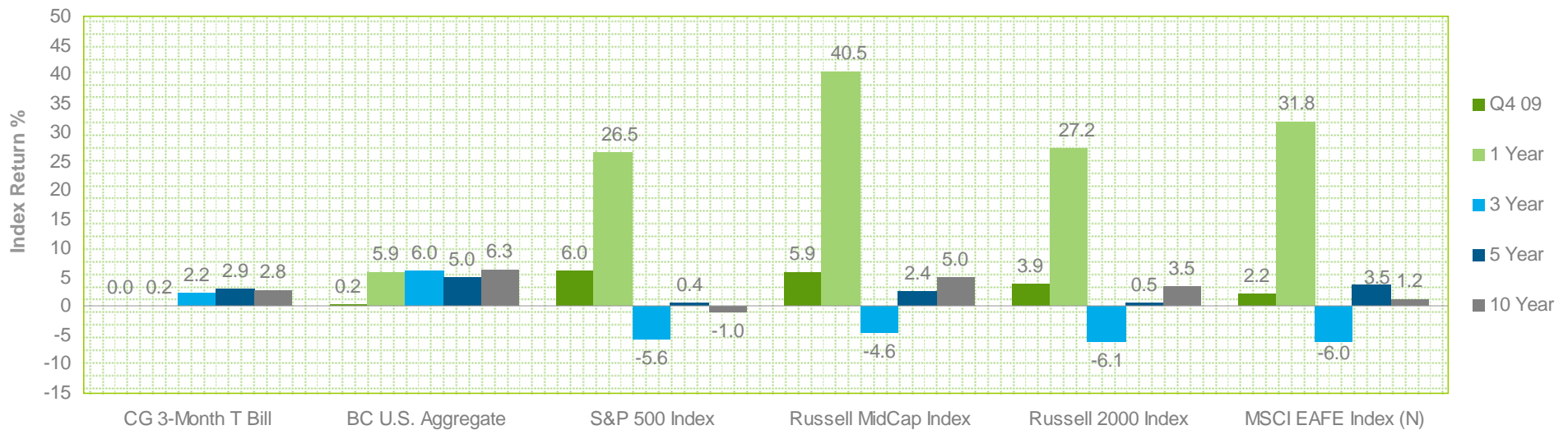
Source: Department of Labor, Haver Analytics, FMRCo (MARE) as of 1/08/09.

U.S. Bank Credit Growth and Small Business Job Openings 1/98 – 11/09



Bank credit at all commercial banks. Source: National Federation of Independent Business, Haver Analytics, Federal Reserve Board, FMRCo (MARE) as of 11/30/2009

Financial Market Returns as of December 31, 2009



Source: Morningstar and FMR Co. as of 12/31/09.

3, 5 and 10 year performance numbers are average annual total returns as of 12/31/09.

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

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

In general the bond market is volatile and bond funds entail interest rate risk (as interest rates rise bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. Bond funds also entail the risk of issuer default, issuer credit risk, and inflation risk.

Past performance is no guarantee of future results.

Domestic Equity Style (% Change)

As of 12/31/2009

	Value	Blend	Growth	
Large	Q4	4.22	6.07	7.94
	1 Yr	19.69	28.43	37.21
	3 Yr	-8.96	-5.36	-1.89
Mid	Q4	5.21	5.92	6.69
	1 Yr	34.21	40.48	46.29
	3 Yr	-6.62	-4.59	-3.18
Small	Q4	3.63	3.87	4.14
	1 Yr	20.58	27.17	34.47
	3 Yr	-8.22	-6.07	-4.00

Look Back as of 12/31/2004

	Value	Blend	Growth	
Large	Q4	10.38	9.80	9.17
	1 Yr	16.49	11.40	6.30
	3 Yr	8.57	4.27	-0.18
Mid	Q4	13.46	13.66	13.94
	1 Yr	23.71	20.22	15.48
	3 Yr	15.56	12.17	6.16
Small	Q4	13.20	14.09	15.08
	1 Yr	22.25	18.33	14.31
	3 Yr	16.50	11.48	5.79

Signifies top performing index for each timeframe

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

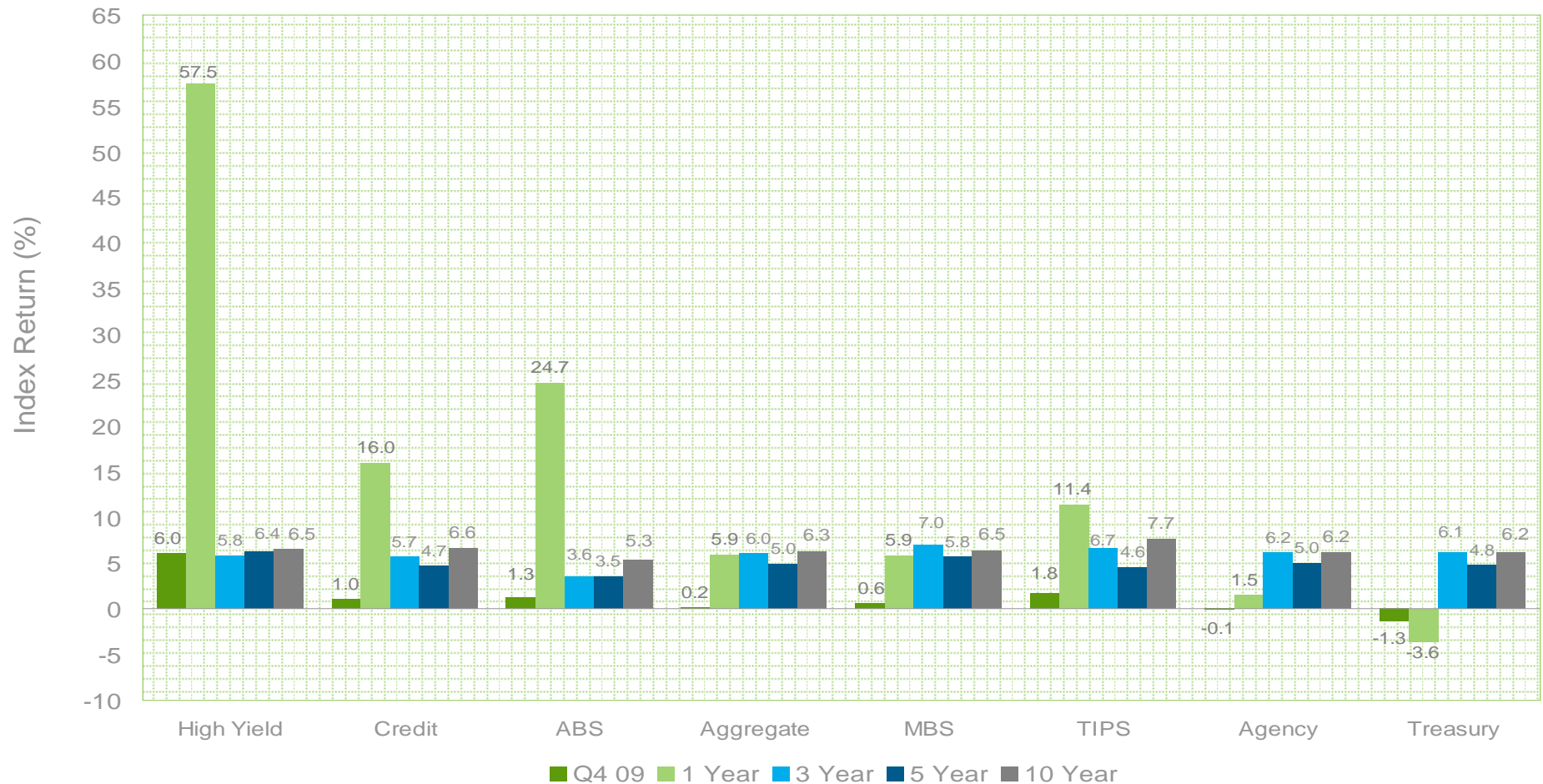
Source: FMR Co. & Frank Russell as of 12/31/09.

3 year performance numbers are average annual total returns as of 12/31/09.

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Fixed Income Market Returns as of December 31, 2009



Source: Morningstar and FMR Co. as of 12/31/09.

3, 5 and 10 year performance numbers are average annual total returns as of 12/31/09.

In general the bond market is volatile and bond funds entail interest rate risk (as interest rates rise bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. Bond funds also entail the risk of issuer default, issuer credit risk, and inflation risk.

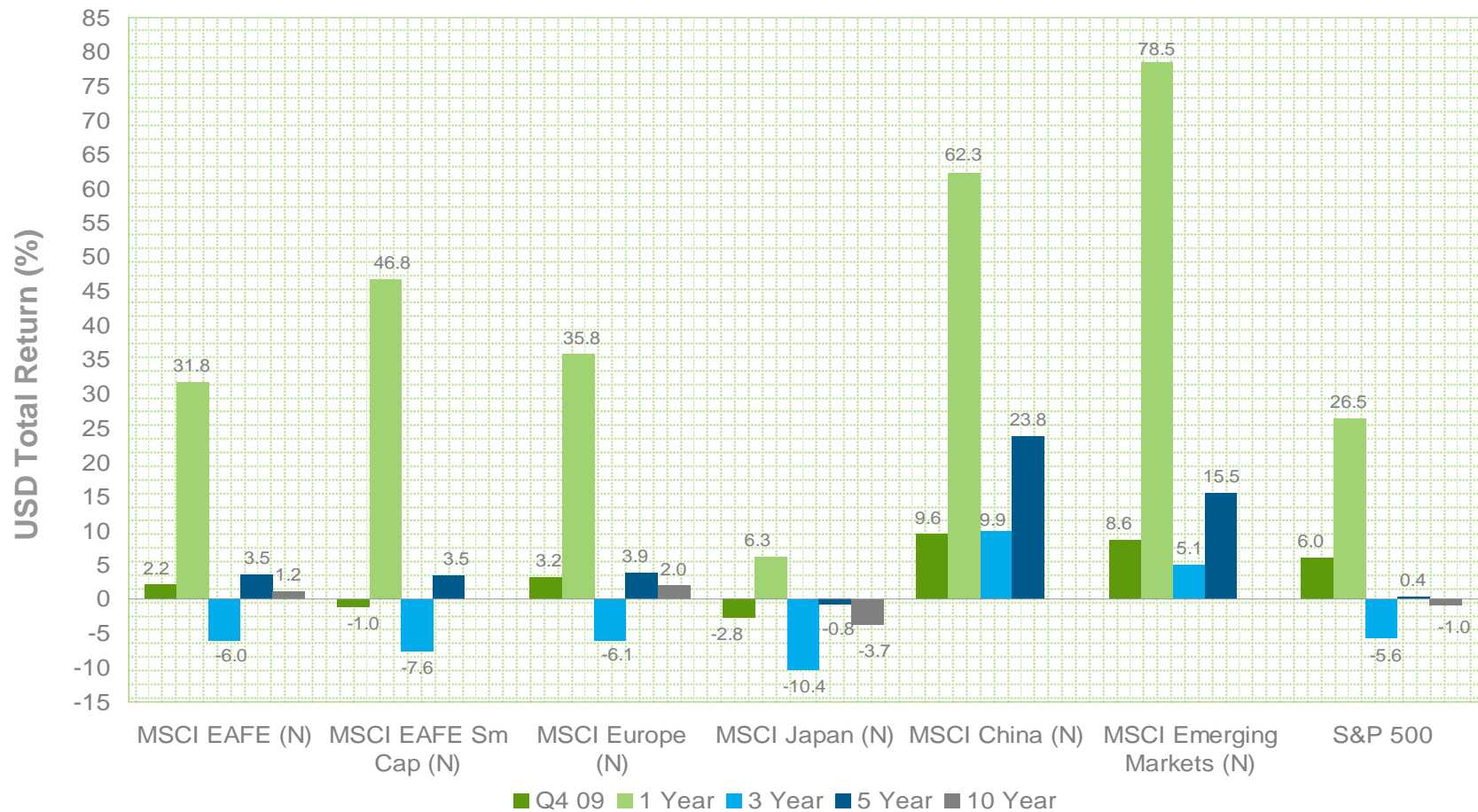
Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

The value of inflation-protected debt securities tends to change less due to changes in inflation than other types of bonds but may decrease with decreases in inflation or, as with other debt securities, with increases in interest rates.

BC: Barclays Capital® Note: The above sectors are represented by the following indexes: High Yield – BofA ML US HY Index; Credit – BC Credit Bond Index; Asset Backed Securities (ABS) – BC ABS Index; Aggregate – BC Aggregate Bond Index; Mortgage Backed Securities (MBS) – BC MBS Index; TIPS – BC US TIPS Index; Agency – BC US Agency Index; Treasury – BC Treasury Index.

Past performance is no guarantee of future results.

International Equity Markets as of December 31, 2009



2009 LC Return	25.4%	40.2%	28.6%	9.3%	62.4%	62.8%
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Local Currency (LC) returns refers to the return in local currency (i.e. does not include any impact due to currency exposure).

Source: Morningstar and FMR Co. as of 12/31/09.

3, 5 and 10 year performance numbers are average annual total returns as of 12/31/09.

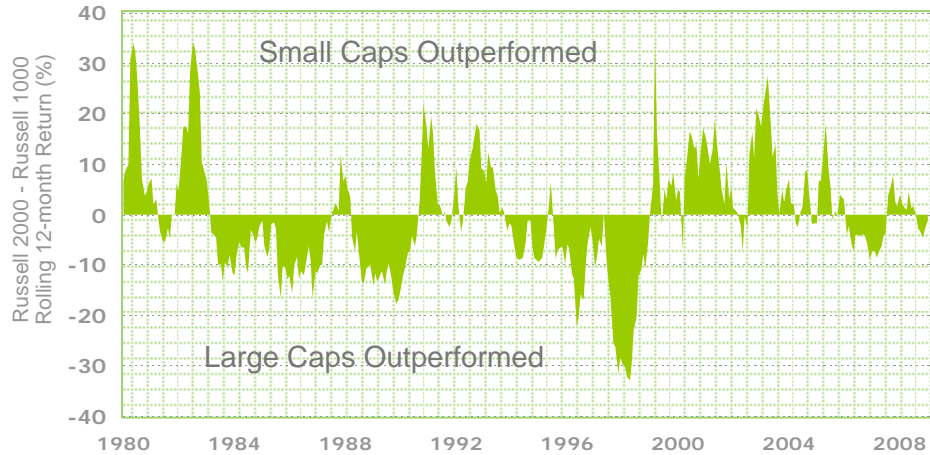
Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

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Historical Relative Index Performance and Valuations

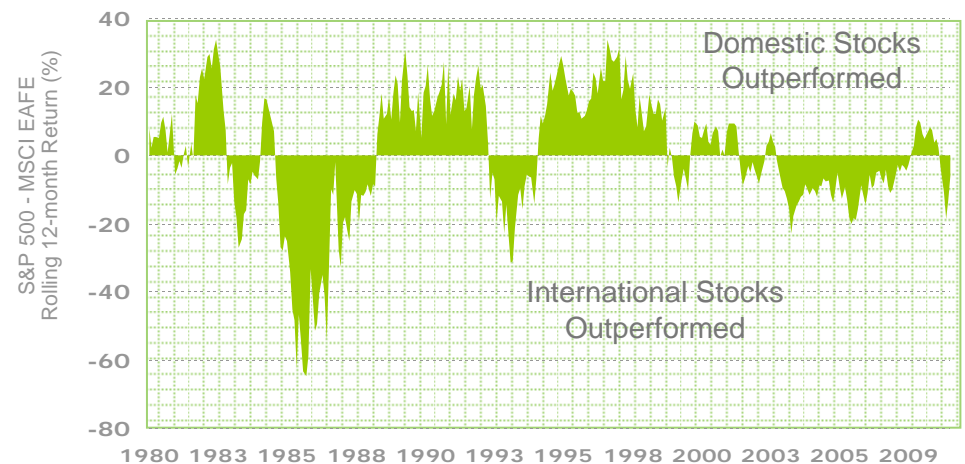


Russell 2000 - Russell 1000 Rolling 12-month Returns 12/1980 – 12/2009



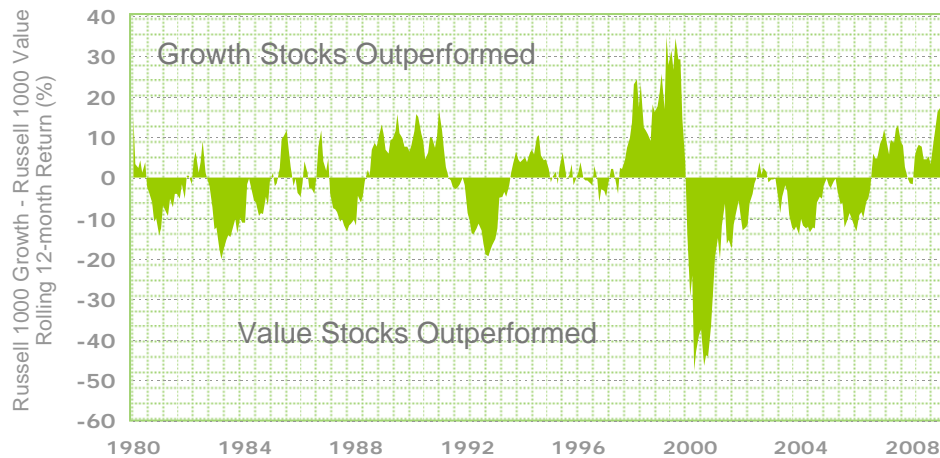
Source: FMRCo as of 12/31/2009

S&P 500 – MSCI EAFE Rolling 12-month Returns 12/1980 – 12/2009



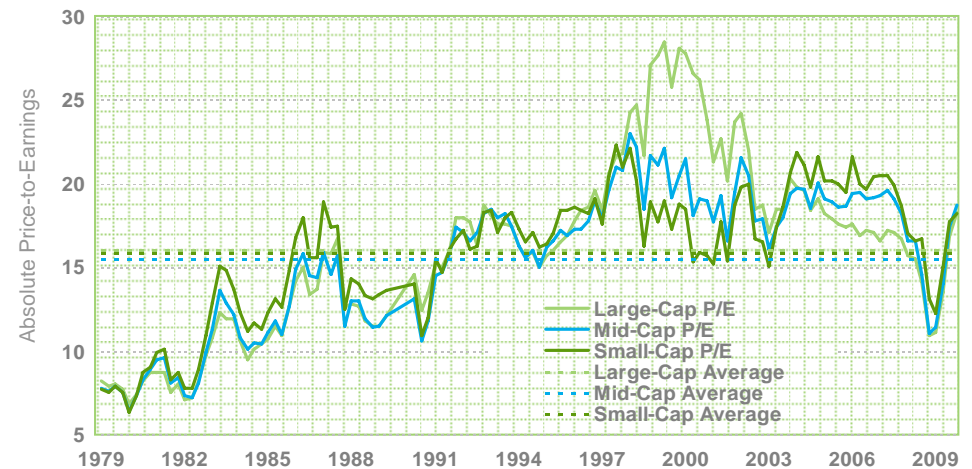
Source: FMRCo as of 12/31/2009

Russell 1000 Growth – Russell 1000 Value Rolling 12-month Returns 12/1980 – 12/2009



Source: FMRCo as of 12/31/2009

Relative Price-to-Earnings Ratios (3/1979 – 12/2009)



Source: Russell Investment Group, FMRCo as of 12/31/09. Russell's absolute P/E calculation excludes negative earnings and uses the last 4 rolling quarter's primary EPS before extraordinary items and current market price per share.

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

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Benefits of Diversification



Calendar Year Total Returns by Various Asset Classes (%).
Diversification does not guarantee a profit or guarantee against loss

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Emg Mkt 59.9	Sm Value 29.1	Emg Mkt 74.8	EAFE 7.7	Lg Value 38.3	Cmdty 33.9	Lg Value 35.1	Lg Growth 38.7	Emg Mkt 66.4	Cmdty 49.7	Sm Value 14.0	Cmdty 32.0	Emg Mkt 56.3	Emg Mkt 26.0	Emg Mkt 34.5	Emg Mkt 32.6	Emg Mkt 39.8	Bonds 5.2	Emg Mkt 78.5
Sm Growth 51.1	Sm Cap 18.4	EAFE 32.5	Cmdty 5.2	Lrg Cap 37.7	Lg Growth 23.1	Lrg Cap 32.8	Lrg Cap 27.0	Sm Growth 43.0	Sm Value 22.8	Bonds 8.4	Bonds 10.2	Sm Growth 48.5	Sm Value 22.2	Cmdty 25.5	EAFE 26.3	Cmdty 32.6	High Yield -26.3	High Yield 57.5
Sm Cap 46.0	High Yield 17.4	Sm Value 23.7	Lg Growth 2.6	Lg Growth 37.1	Lrg Cap 22.4	Sm Value 31.7	EAFE 19.9	Cmdty 40.9	Bonds 11.6	High Yield 4.4	High Yield -1.8	Sm Cap 47.2	EAFE 20.2	EAFE 13.5	Sm Value 23.4	Lg Growth 11.8	Sm Value -28.9	Lg Growth 37.2
Sm Value 41.7	Lg Value 13.7	Sm Cap 18.9	Lrg Cap 0.3	Sm Growth 31.0	Lg Value 21.6	Lg Growth 30.4	Lg Value 15.6	Lg Growth 33.1	Lg Value 7.0	Sm Cap 2.4	Emg Mkt -6.0	Sm Value 46.0	Sm Cap 18.3	Lg Value 7.0	Lg Value 22.2	EAFE 11.1	Sm Cap -33.7	Sm Growth 34.5
Lg Growth 41.2	Emg Mkt 11.4	Lg Value 18.0	High Yield -1.0	Sm Cap 28.4	Sm Value 21.3	Sm Cap 22.3	Bonds 8.6	EAFE 26.9	Sm Cap -3.0	Emg Mkt -2.4	Sm Value -11.4	EAFE 38.5	Cmdty 17.2	Lrg Cap 6.2	Sm Cap 18.3	Sm Growth 7.0	Lg Value -36.8	EAFE 31.8
High Yield 39.1	Lrg Cap 9.0	High Yield 16.6	Sm Value -1.5	Sm Value 25.7	Sm Cap 16.4	High Yield 13.2	High Yield 2.9	Sm Cap 21.2	Emg Mkt -3.0	Lg Value -5.5	Lg Value -15.5	Lg Value 30.0	Lg Value 16.4	Lg Growth 5.2	Lrg Cap 15.4	Bonds 6.9	Lrg Cap -37.5	Lrg Cap 28.4
Lrg Cap 33.0	Sm Growth 7.7	Sm Growth 13.3	Sm Cap -1.8	High Yield 20.4	High Yield 11.2	Sm Growth 12.9	Sm Growth 1.2	Lrg Cap 20.9	High Yield -5.1	Sm Growth -9.2	EAFE -15.9	Lrg Cap 29.8	Sm Growth 14.3	Sm Value 4.7	Sm Growth 13.3	Lrg Cap 5.7	Lg Growth -38.4	Sm Cap 27.2
Lg Value 24.5	Bonds 7.4	Lrg Cap 10.1	Lg Value -1.9	Cmdty 20.3	Sm Growth 11.2	Bonds 9.6	Sm Cap -2.5	Lg Value 7.3	Lrg Cap -7.7	Lrg Cap -12.4	Sm Cap -20.4	Lg Growth 29.7	Lrg Cap 11.4	Sm Cap 4.5	High Yield 11.7	High Yield 2.1	Sm Growth -38.5	Sm Value 20.6
Bonds 16.0	Lg Growth 4.9	Bonds 9.7	Sm Growth -2.4	Bonds 18.4	EAFE 6.0	EAFE 1.7	Sm Value -6.4	High Yield 2.5	EAFE -14.1	Lg Growth -20.4	Lrg Cap -21.6	High Yield 28.1	High Yield 10.8	Sm Growth 4.1	Lg Growth 9.0	Lg Value -0.1	EAFE -43.3	Lg Value 19.7
EAFE 12.1	Cmdty 4.4	Lg Growth 2.8	Bonds -2.9	EAFE 11.2	Emg Mkt 6.0	Emg Mkt -11.6	Emg Mkt -25.3	Bonds -0.8	Lg Growth -22.4	EAFE -21.4	Lg Growth -27.8	Cmdty 20.7	Lg Growth 6.3	High Yield 2.7	Bonds 4.3	Sm Cap -1.5	Cmdty -46.4	Cmdty 13.5
Cmdty -6.1	EAFE -12.1	Cmdty -12.3	Emg Mkt -7.3	Emg Mkt -5.2	Bonds 3.6	Cmdty -14.0	Cmdty -35.7	Sm Value -1.4	Sm Growth -22.4	Cmdty -31.9	Sm Growth -30.2	Bonds 4.1	Bonds 4.3	Bonds 2.4	Cmdty -15	Sm Value -9.7	Emg Mkt -53.2	Bonds 5.9

You cannot invest directly in an index. **Large Caps** – Russell 1000 Index; **Small Caps** – Russell 2000 Index; **Large Growth** – Russell 1000 Growth Index; **Large Value** – Russell 1000 Value Index; **Small Growth** – Russell 2000 Growth Index; **Small Value** – Russell 2000 Value Index; **Developed Country Stocks** – MSCI EAFE Index; **Emerging Markets** – MSCI Emerging Markets Index; **High Yield** – Merrill Lynch U.S. High Yield Master II Index; **Bonds** – Barclays Capital Aggregate Bond Index; **Commodities** – GS Commodity Index.
 Source: FMR Co, Frank Russell as of 12/31/09. Indices are unmanaged and you cannot invest directly in an index.
 Past performance is no guarantee of future results.



References to specific security, sector or investment strategy should not be construed as recommendations or investment advice. The statements and opinions are expressed as of December 31, 2009 and subject to change at any time, based on market and other conditions.

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

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Asset Allocation



Important Information About Investment Risks and Risk Spectrums



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

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

Investment Risks:

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

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

Investment Options Spectrum – as of 12/31/2009



CITY OF LOS ANGELES

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

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

Risk Spectrum for General Investment Options								
Money Market or Short-Term	Managed Income or Stable Value	Bond	Balanced/ Hybrid	Domestic Equity			International/Global Equity	Specialty
				<u>Large Value</u>	<u>Large Blend</u>	<u>Large Growth</u>	Fidelity Diversified Intl Fund (\$144.7)	
				<u>Mid Value</u>	<u>Mid Blend</u>	<u>Mid Growth</u>		
				<u>Small Value</u>	<u>Small Blend</u>	<u>Small Growth</u>		

Total Assets: \$144,747,966

Numbers in parentheses represent assets (\$M) in the investment option.



Fund Analysis





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

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

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

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

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

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

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

Fund Diagnostics Summary – as of 12/31/2009



Fund Analysis

CITY OF LOS ANGELES

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

Expense Ratio

Expense Ratio is greater than Cat Avg

Product Name	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank		Gross	Expense	ST Trade	
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Incept	Expense	Ratio Aft	Fee	
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)	Date	Ratio	Red	(%/days)	
Asset Class: International/Global															
Fidelity Diversified Intl Fund	31.78	3.34	31.78	73%	-5.73	63%	3.77	63%	3.94	7%	12/27/91	1.01	0.99	1.00/30	
MSCI EAFE (Net MA)	31.93	2.18	31.93		-5.91		3.69		1.42						
Morningstar: Foreign Large Growth (Count)	38.02	4.48	38.02	(266)	-4.93	(206)	4.25	(149)	0.16	(80)		2.15	1.57		

Additional Information about Fees and Expenses

General Information on Fund Expenses

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

Expense Ratios After Reductions reflect fund expenses net of fee waivers or reimbursements (if any), which may be contractual or voluntary. For important details regarding the fund's expense waiver/reimbursement arrangements, please see the fund prospectus. For Fidelity Funds, it is from the fund's most current annual or semiannual report. For non-Fidelity funds, it is provided by Morningstar from the applicable fund's prospectus.

For a mutual fund that invests almost all its assets in other funds (called a "fund of funds"), it is required to calculate its gross expense ratio by adding the net expense ratios of its underlying funds to the gross expense ratio of the "top" fund, and to calculate its net expense ratio by adding the net expense ratio of its underlying funds to the net expense ratio of its "top" fund. The expense ratios of the underlying funds are aggregated and pro-rated in a manner that reflects their average weight in the "top" fund. In cases where the "top" fund charges no additional expenses, the gross and net expense ratios will be identical.

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

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

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

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

Specific Fund Expense Information

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

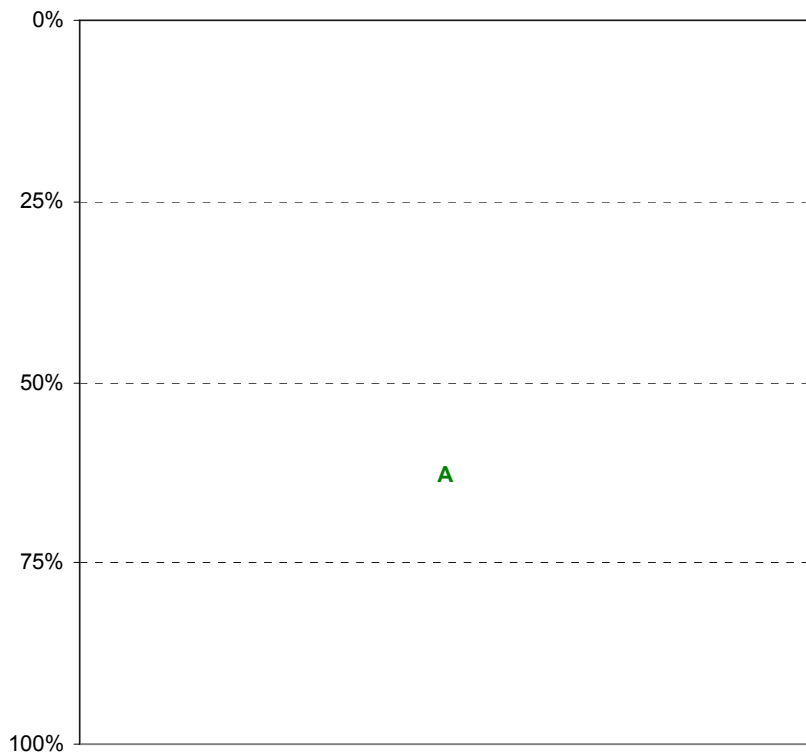
5 Year Performance and Morningstar Ranking – as of 12/31/2009



CITY OF LOS ANGELES

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

Equity	Hybrid	Bond
--------	--------	------



<u>Fund Name</u>	<u>Mstar Category</u>	<u>Avg Ann Total Ret % 5 yr</u>	<u>% Rank in Category</u>
A Fidelity Diversified Intl Fund	For Lg Gr	3.77	63%

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. This chart only includes up to 25 of the Plan's most widely held mutual funds (by percent of Plan assets invested in them) with a 5-year Morningstar ranking. All other investment options of the Plan are excluded.

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

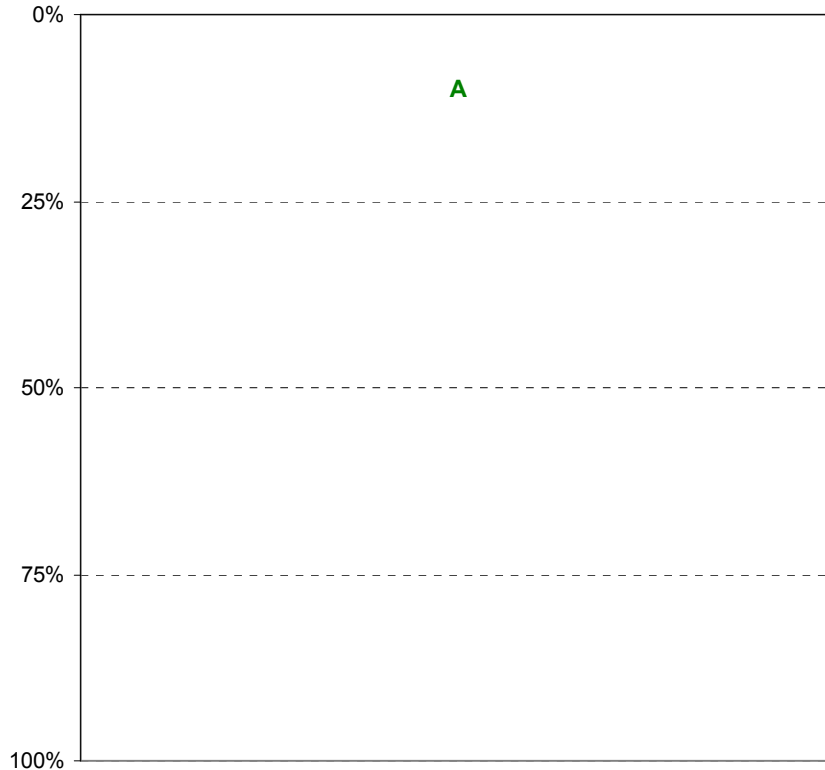


Mutual Funds by Expense Ratio after Reductions: Approximate Rank by Quartile– as of 12/31/2009



CITY OF LOS ANGELES

Equity	Hybrid	Bond
--------	--------	------



<u>Fund Name</u>	<u>Mstar Category</u>	<u>Exp Ratio After Red</u>	<u>Fidelity Rank in Category</u>	<u>Mstar Category Count</u>
A Fidelity Diversified Intl Fund	For Lg Gr	0.99	10%	231

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

Morningstar provides information on expense ratios after reductions for non-Fidelity mutual funds from the funds' applicable prospectus. Morningstar also provides information about the funds in each Morningstar category. Fidelity prospectuses do not contain expense ratios after reductions. Fidelity provides expense ratio after reductions for its funds from the funds' applicable semi or annual report. **Expense information in prospectuses is generally forward-looking while expense information in semi and annual reports is usually historical, so rankings might be different than shown if all the funds' expenses information came from one source rather than the combination of sources that was actually used.**

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

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

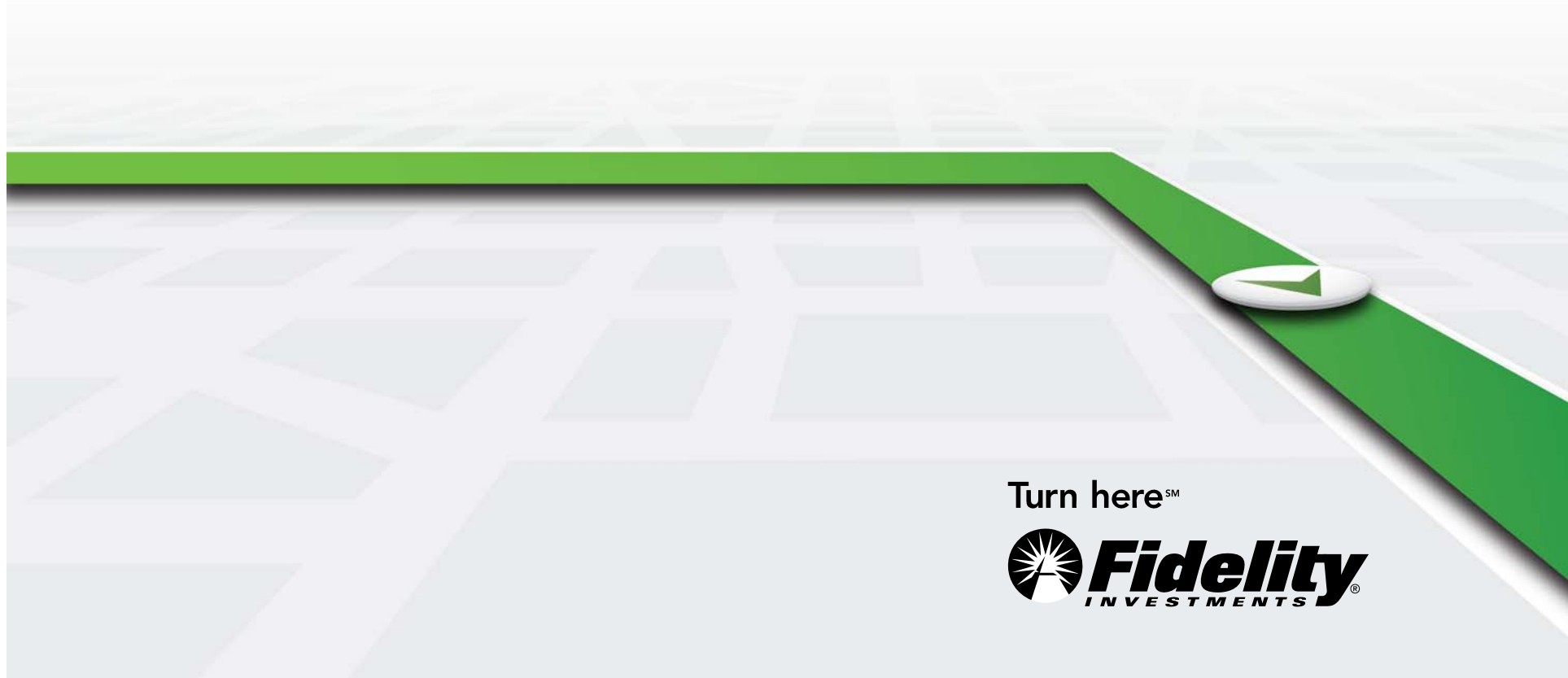


Appendix



Fidelity Diversified International Fund

Bill Bower, Portfolio Manager
December 31, 2009



Turn hereSM



Performance as of 12/31/2009



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

Average Annual Total Returns (%)	1 Year	3 Year	5 Year	10 Year	Since Inception*	Short Term Redemption Fee (%/# of days)	Gross Expense Ratio** (as of 2/24/09)		
Fidelity Diversified International Fund	31.78	-5.73	3.77	3.94	9.21	1.00%/30	1.04%		
MSCI EAFE Index (Net MA Tax)	31.93	-5.91	3.69	1.42					
	Source: Fidelity, 12/31/09 *Fund inception date 12/27/1991								
Calendar Year Returns (%)	2008	2007	2006	2005	2004	2003	2002	2001	2000
Fidelity Diversified International Fund	-45.21	16.03	22.52	17.23	19.66	42.38	-9.37	-12.99	-8.96
MSCI EAFE Index (Net MA Tax)	-43.28	11.33	26.53	13.72	20.72	38.82	-15.80	-21.33	-13.45
2009 Quarterly Returns (%) (as of 12/31/09)	Q4 2009 (10/1/2009-12/31/2009)		Q3 2009 (7/1/2009-9/30/2009)		Q2 2009 (4/1/2009-6/30/2009)		Q1 2009 (1/1/2009-3/31/2009)		
Fidelity Diversified International Fund	3.34		17.73		22.83		-11.81		
MSCI EAFE Index (Net MA Tax)	2.18		19.44		25.61		-13.94		

In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

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

You cannot invest directly in an index. Please see slides 15 for important index information.



** The Gross Expense Ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. The values were drawn from their respective prospectuses.



Summary

Key Takeaways

- I. Review of Investment Philosophy & Process
- II. Recent Performance Attribution
- III. Absolute & Risk-Adjusted Returns vs. Index and Peers

Key Takeaways



- With a proven long-term track record, Bill Bower continues to manage the fund using a disciplined investment process. He believes that selecting companies based on rigorous fundamental analysis, management quality and attractive valuations creates the best framework to outperform the benchmark over a full market cycle.
- In 2009, the fund's positioning away from higher-risk companies hurt relative performance between March 9 to August 28, a period led by a higher-risk rally as measured by higher debt-to-equity. The fund's same dedication to higher quality companies aided relative returns after the rally; the fund recouped relative performance, finishing the calendar year modestly under the benchmark net of fees.
- During Bill Bower's tenure, Fidelity Diversified International (net of management fees) has outperformed the MSCI EAFE Index, generating a cumulative excess return. The fund has also protected capital during down markets and outperformed both its benchmark index and peer groups on a risk-adjusted basis.
- With a deeply experienced manager backed by a proprietary global research platform, the fund has created value to long-term shareholders.

Fidelity Global Equity Research: Deep Resources Support Stock Selection



LONDON

56 Portfolio Managers
 96 Research Analysts/Associates
 13 Traders

PACIFIC EX-JAPAN

26 Portfolio Managers
 47 Research Analysts/Associates
 15 Traders

JAPAN

16 Portfolio Managers
 36 Research Analysts/Associates
 0 Traders

NORTH AMERICA

105 Portfolio Managers
 230 Research Analysts/Associates
 42 Traders

WORLDWIDE

203 Portfolio Managers
 409 Research Analysts/Associates
70 Traders
 682 Total



Source: FMR LLC., Pyramis Global Advisors and FIL Limited, as of 9/30/09. Data is unaudited. These figures reflect the resources of FMR LLC, a U.S. company, and its subsidiaries, and those of Fidelity Limited, a non-U.S. company and affiliate, and its subsidiaries who provide services to FMRCo. managed mutual funds.



Fidelity Global Research: Coverage & Organization



In-depth research is structured by sector within regions and globally

- ▶ Regional / local influences are important
- ▶ >95% of MSCI World Index covered by analysts
- ▶ >90% of MSCI Emerging Markets Index covered

Portfolio Managers: Company analysis and broad market view

Europe	Tokyo	Hong Kong	Boston	Consumer
				Cyclicals
				Finance
				Healthcare
				Natural Resources
				Technology
				Utilities

Analysts: In-depth research by sector

Portfolio Manager - Analyst

- ▶ Sector and industry meetings
- ▶ Information sharing using technology
- ▶ Joint travel to companies

Portfolio Manager – Other Groups

- ▶ Emerging Markets Group
- ▶ International Small Cap Group
- ▶ US Portfolio Managers and Analysts

Please see Appendix for important index information.

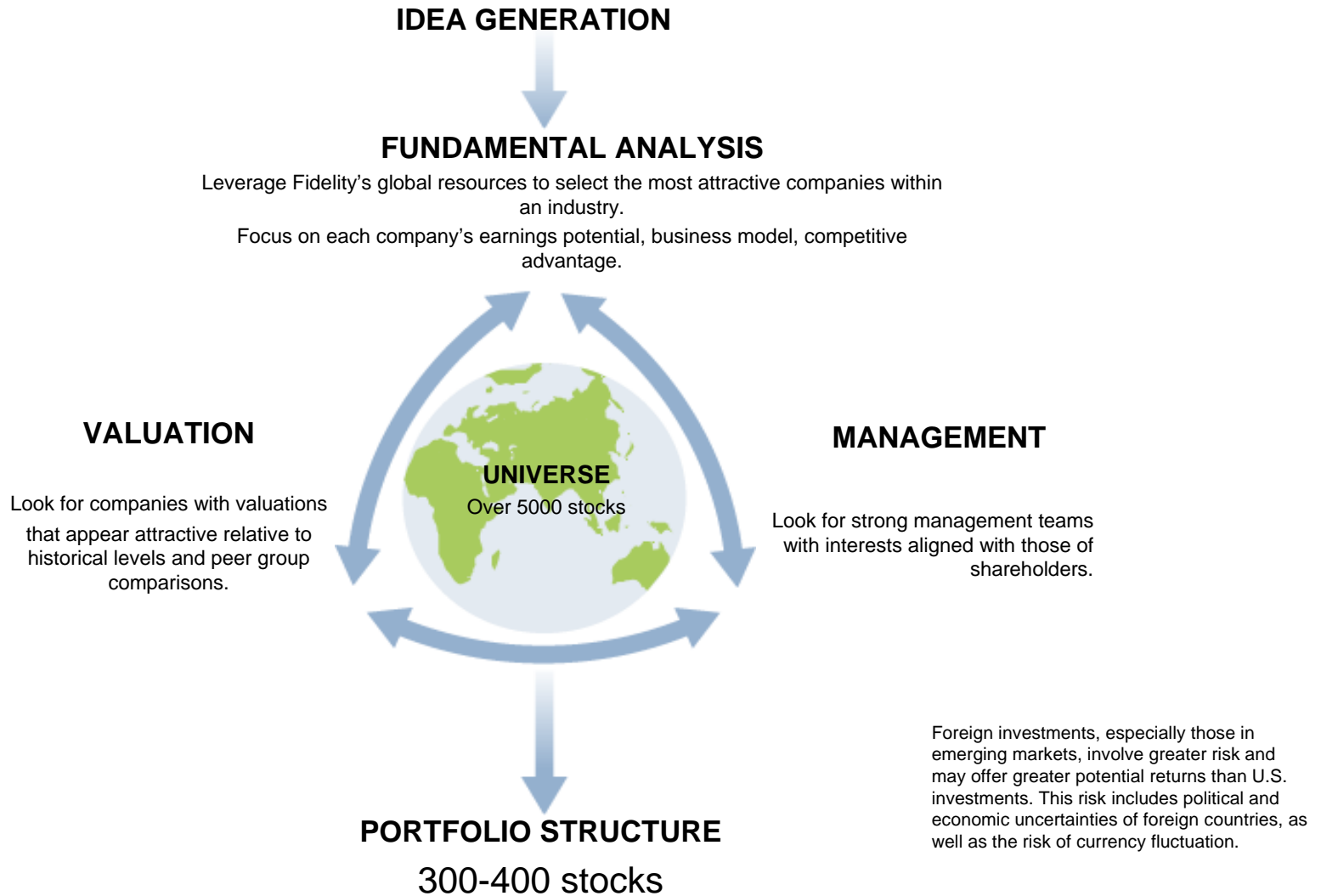
Source: FMRCo December 2009





Selecting companies based on rigorous fundamental analysis, management quality and attractive valuations creates the best framework to potentially outperform the market in the long-term.

Investment Process



Portfolio Construction & Risk Management



Portfolio Exposures

Sector weights

Individual holdings

Currency

Turnover

Emerging markets

Portfolio Construction

Benchmark aware

Sector/industry exposure evaluated on a beta-adjusted basis

Typically +/- 100 basis points relative

No Hedging: currency evaluated with fundamental analysis

2-3 year horizon

Well dispersed, rarely above 15%

Additional Risk Management Oversight

- Custom built sensitivity tests
- Custom deep dive on unintended risks
- Quarterly fund review with the CIO
- Continuous performance attribution analysis
- Continuous compliance monitoring
- Annual meeting with the Board of Trustees

Benchmark: MSCI EAFE Net MA Tax Index

Note: percentages shown above reflect a typical exposure, but are not compliance or legal requirements and should not be construed as recommendations or investment advice. The fund can be positioned outside of these bands in some markets. These statements and opinions are subject to change at any time, based on market and other conditions.

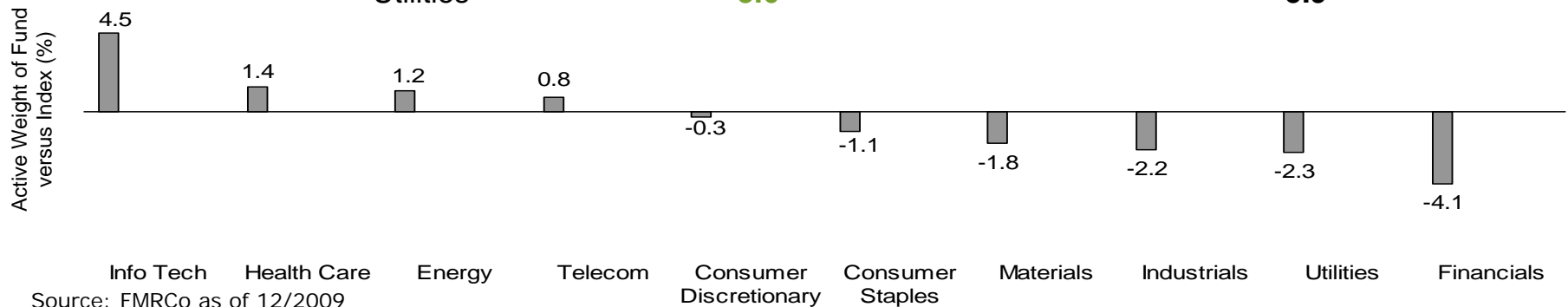
Please see Appendix for important index information



Sector Weights (as of 12/31/09)



	Diversified International (%)	MSCI EAFE Index (%)
Financials	21.4	25.5
Health Care	9.8	8.4
Energy	9.6	8.4
Consumer Discretionary	9.4	9.7
Information Technology	9.3	4.8
Industrials	9.0	11.2
Consumer Staples	9.0	10.1
Materials	8.6	10.4
Telecommunication Services	6.6	5.8
Utilities	3.6	5.9



Source: FMRCo as of 12/2009

The top industry sectors are presented to illustrate examples of the industries in which the fund may invest, and may not be representative of the fund's current or future investments. Should not be construed or used as a recommendation for any sector.

You cannot invest directly in an index. Please see Appendix for important index information.



Examples of Investment Themes



Long-term, supply constraint – opportunities in energy

- In the energy sector, we have favored exploration and production over integrated operators due to more entrepreneurial managements with more robust growth prospects and generally better capital deployment.
- Continue to believe that sourcing incremental supply is more challenging than consensus perception.
- During the credit crisis, global capital expenditure cuts in the energy sector led to abandonment of projects that would have added some capacity which will exacerbate the supply constraint as demand improves.
- Evaluate portfolio's exposures on a beta adjusted basis.

Strong demand, need for cost-cutting options – healthcare

- Attracted to long-term demographics but concerned about ability to pay.
- Favor unit growers, cost savers, and private party pay businesses.
- Valuations in the large cap space have provided selective opportunities in companies with low earnings expectations, moderate pipeline stability and overcapitalized balance sheets.
- Over-weights have been concentrated in mid-cap and medical technology companies which had lower risk of legacy patent expiration and more productive R&D spending.

These statements and opinions are subject to change at any time based on market and other conditions.

Source: FMR Co, 12/09



Diversified International Fund: Sell Discipline



A stock will be trimmed or sold when:

- ▶ Better ideas
- ▶ Change in management quality or strategic direction of company
- ▶ Company fundamentals or industry dynamics deteriorate
- ▶ Excessive valuation or stock price hits predetermined target



Annualized
Turnover: 54%

Portfolio

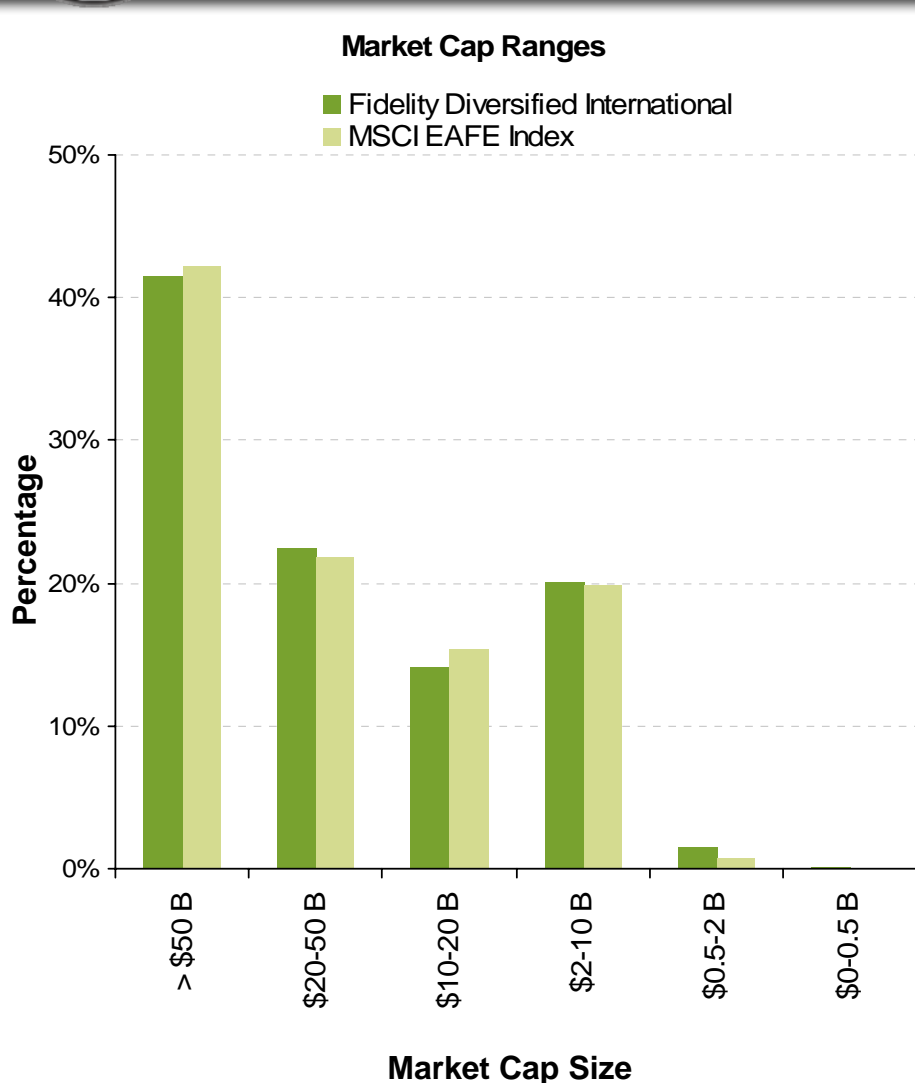
Turnover: Annualized percent as of October 2009; turnover is a measure of the fund's trading activity calculated by dividing total purchases or sales of portfolio securities (whichever is lower) by the fund's net assets.

These statements and opinions are subject to change at any time based on market and other conditions.



Source: FMR Co. 12/09

Diversified International Facts and Characteristics



	Fund	MSCI EAFE
Fund Facts		
Total Net Assets*	\$37.7b	
Number of Holdings	331	
Annual Turnover (as of 10/2009)	54%	
Asset Allocation (as of 12/31/2009)		
Equities	96.1%	
Convertibles	0.0%	
Bonds	0.0%	
Cash/Other	3.9%	
Foreign	89.21%	
Valuation**		
Price to Earnings (Trailing)	24.0	29.4
P/E*** (IBES 1-Year Forecast)	14.3	13.9
Price to Book	1.8	1.6
ROE (5-Year Average)	18.1%	18.3%
Growth**		
Long Term EPS Growth (IBES Forecast)	10.4%	7.9%
EPS Growth 5 Year Trailing	15.7%	11.5%
Size		
Weighted Average Market Cap (\$Bil)	\$54.6b	\$55.2b
Weighted Median Market Cap (\$Bil)	\$32.3b	\$33.9b

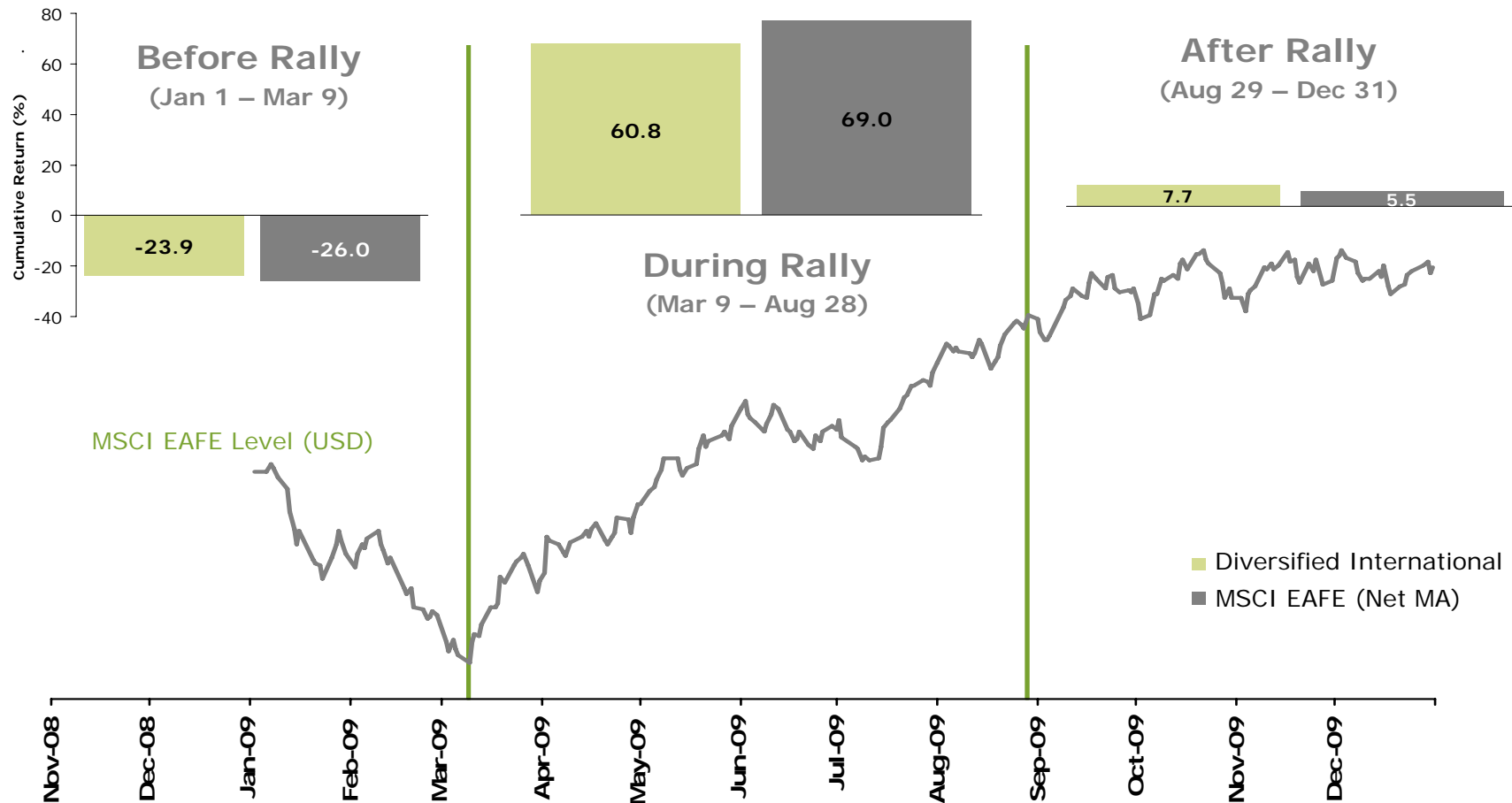
Source: Fidelity Investments as of 12/31/09 (unless otherwise noted). You cannot invest directly in an index. Please see the Appendix for important index information. *Includes all share classes. **See Appendix for terms listed under Valuation and Growth. ***Price to Earnings Ratio.



2009 Performance: Before, During & After Market Rally



- **Diversified International** - Outperformed the benchmark before and after the risk-trade rally. During the rally, the fund's style and conservative financial positioning hurt relative returns.



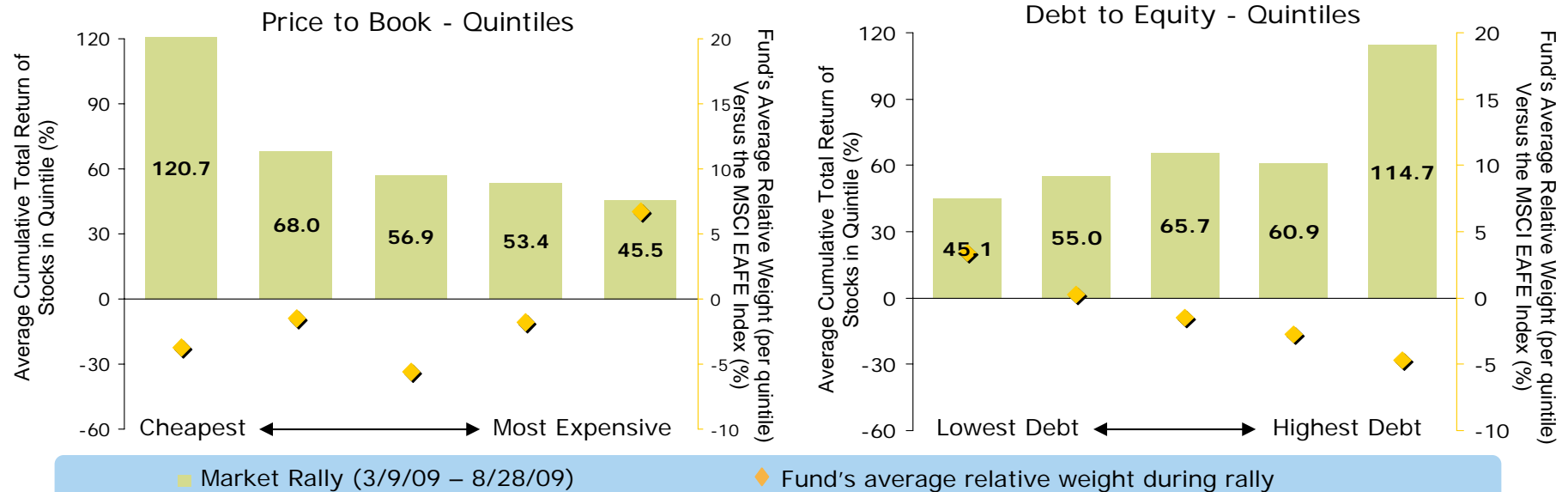
Source: FMRCo., Factset as of 12/31/2009. Past performance is no guarantee of future results. You cannot invest directly in an index. Please see Appendix for important index information.



Diversified International was Positioned in High Quality Companies During Rally



- During the rally (rally period = 3/9/09-8/28/09), companies with the highest debt and lowest price-to-book generated the strongest returns.
- The difference between the highest and lowest quintile returns was over 75% for debt-to-equity and 70% for price-to-book.
- Any positioning against this risk-trade was a significant headwind.



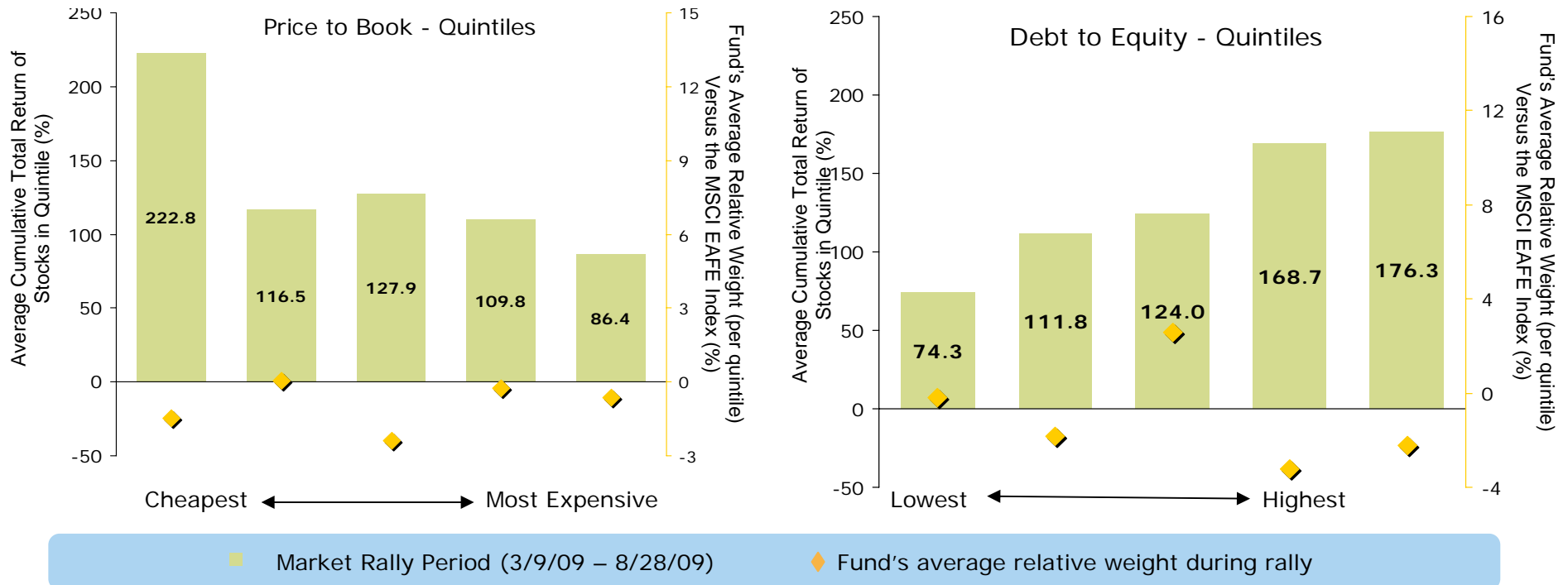
Methodology: The above study was conducted using an industry standard methodology. As of 3/9/09, the constituents of the MSCI EAFE Index were ranked according to their respective debt-to-equity and price-to-book ratios, and divided into quintiles. The first quintile contained the 20% of index constituents that had the lowest debt to equity (D/E), or price to book (P/B) ratios. The second quintile contained the next 20% of index constituents, and so on. The same process was repeated on the first trading day of each month for the remainder of the period. The performance for each quintile was calculated for market rally period, 3/9/09 – 8/28/09. Companies with high D/E ratios (or low P/B ratios) are generally characterized as low quality. The converse is true for companies with low D/E ratios (or high P/B).



High Quality Bias in Financials Hurt in 2009



- In financials, the market rewarded companies with the highest debt and lowest price-to-book during the risk-trade rally. The fund's positioning with respect to these factors detracted from relative performance during 2009.



- Note: Among sectors, financials was one of the top relative contributors in 2008 and 2007.

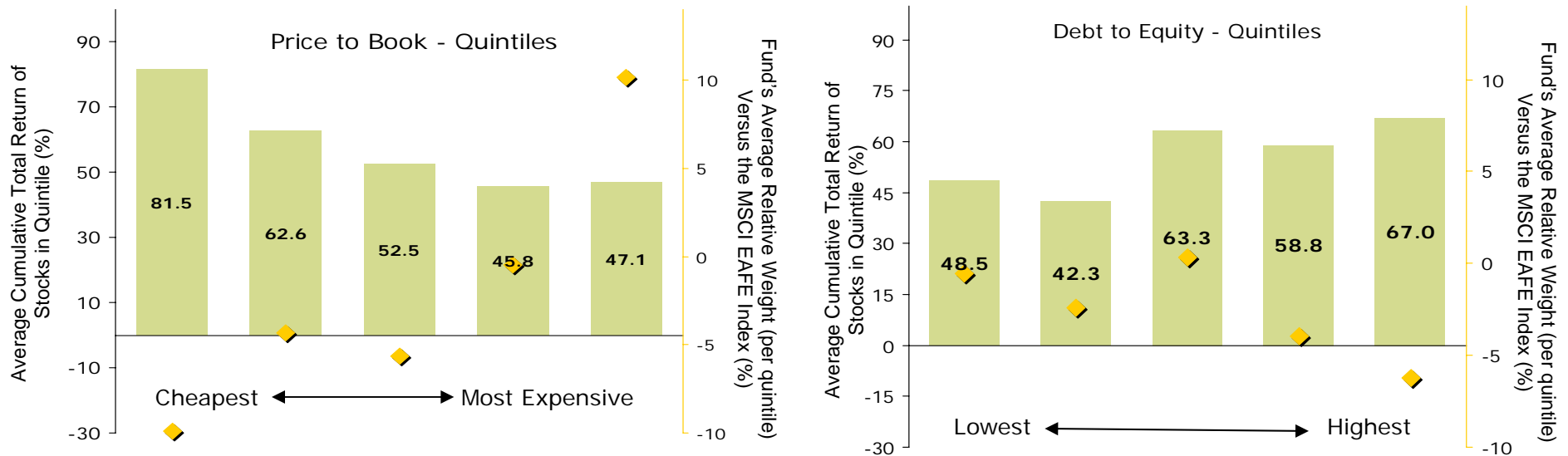
Source: FMRCo. Data for the international developed markets based on factors within the MSCI EAFE Index. The same methodology was used as described on slide 15. This methodology was applied to the financials sector during the 2009 risk-rally for the exhibit on this slide.

Comparative Study: 2003 Similar But with Less Magnitude



- While the fund's positioning detracted from relative return during the rally period, the market's bias to higher debt and low price-to-book did not last and the fund outperformed overall in 2003.

Performance (%)	Fund	Index	Relative Return
2003 Before Rally (Jan 1 – Mar 12)	-9.3	-13.2	+3.9
2003 During Rally (Mar 12 – Dec 31)	56.9	59.9	-3.0
"Making it back" (Mar 12, 2003- Mar 31, 2004)	67.5	66.9	+0.6



■ Market Rally Period (3/12/03 - 12/31/03)

◆ Fund's average relative weight during rally

Source: FMRCo. Data for the international developed markets based on factors within the MSCI EAFE Index. The same methodology was used as described on slide 15, with the rally start and end dates being 3/12/03 and 12/31/03 respectively.

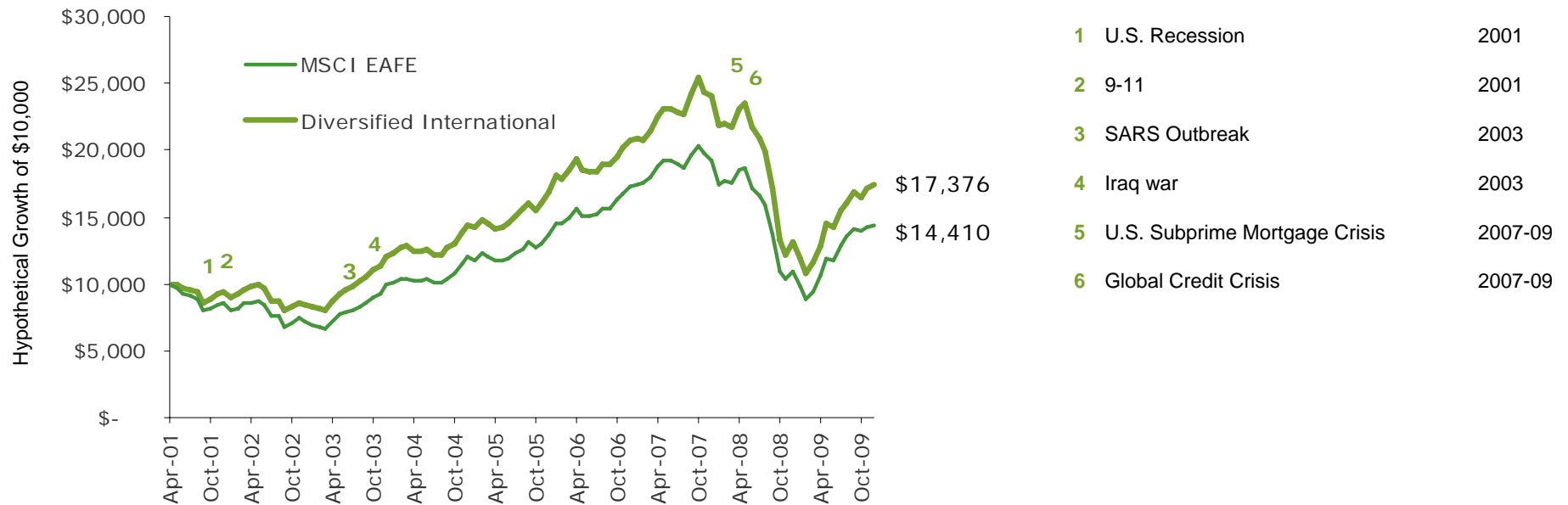


Time-Tested Process



- ▶ Bill Bower has implemented the same disciplined process throughout his tenure, which has produced outperformance vs. the index benchmark.

**Fidelity Diversified International vs. MSCI EAFE (Net MA)
Comparative Performance
April 30, 2001 – Dec 31, 2009**



Source: FMRCo. 12/09.

*Fidelity Diversified International Fund had a cumulative return of 73.77% over the period 4/30/01 -12/31/09.

*MSCI EAFE Index (Net MA Tax) had a cumulative return of 44.09% over the period 4/30/01-12/31/09.

**Bill Bower assumed portfolio management responsibilities for Fidelity Diversified International as of 4/12/2001.

Performance is net of management fees against the MSCI EAFE Index Net MA Tax. Graph represents the hypothetical growth of \$10K invested in the fund and \$10K invested in the MSCI EAFE Index Net MA Tax.

Past performance is no guarantee of future results. You cannot invest directly in an index.

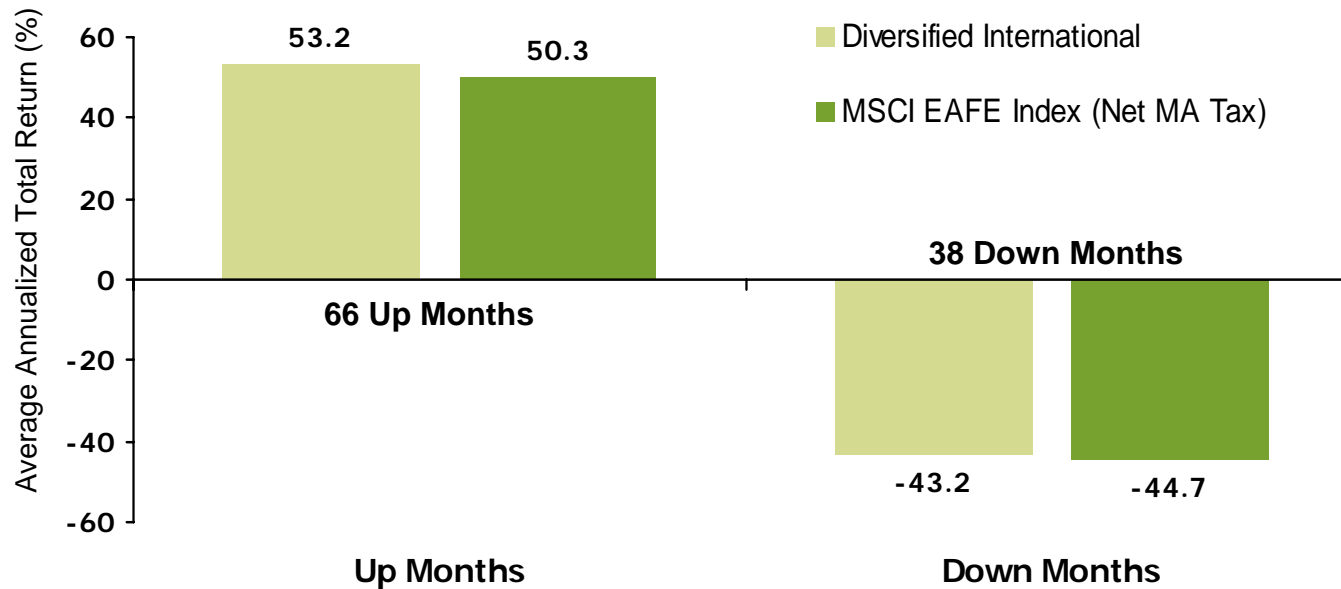


Outperformed in Both Up and Down Markets



- ▶ During Bill Bower's tenure, the fund has outperformed during up markets and protected during down markets.
- ▶ During Bill Bower's tenure (April 30, 2001- December 31, 2009), the fund has returned 6.6% on an average annualized compound basis, net of fees, vs. 4.3% for the index.

April 30, 2001 - December 31, 2009



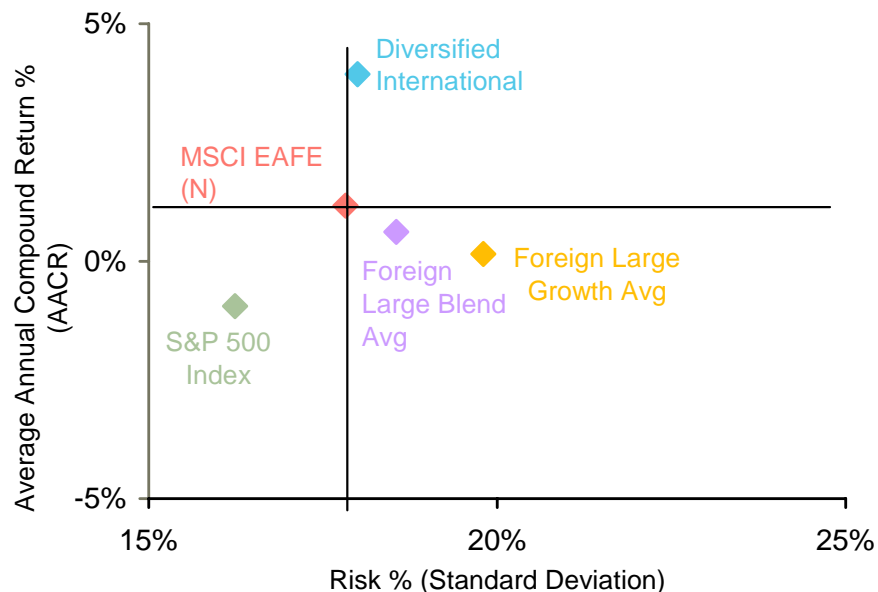
Source: FMRCo. 12/31/09. Performance figures for both the fund and index during up months represent the annualized compound return of all months in which the index was positive. Performance figures during down months represent the annualized return of all months in which the index was negative. Data begins during first full month of manager tenure.



Risk-Adjusted Performance vs Index and Peers



Risk-Return Analysis
10 Years Ending Dec. 31, 2009



- ▶ The fund has a higher Sharpe ratio of 0.15, illustrating that for each unit of risk, the fund has generated a higher level of return compared to both its benchmark and peer groups.
- ▶ The fund's higher information ratio, which is a measure of the fund's excess return in relation to the volatility of its excess return, shows that the fund generated superior risk-adjusted alpha compared to its peer groups.

	Avg Annual Compound		Sharpe Ratio	Info Ratio
	Return	Risk		
Diversified International	3.9%	18.0%	0.15	0.64
MSCI EAFE (N)	1.2%	17.8%	-0.003	---
Foreign Large Growth Avg	0.2%	19.8%	-0.04	-0.14
Foreign Large Blend Avg	0.6%	18.6%	-0.03	-0.18
S&P 500 Index	-0.9%	16.2%	-0.15	---

Average Annual Compound Return = Average Annual Total Return

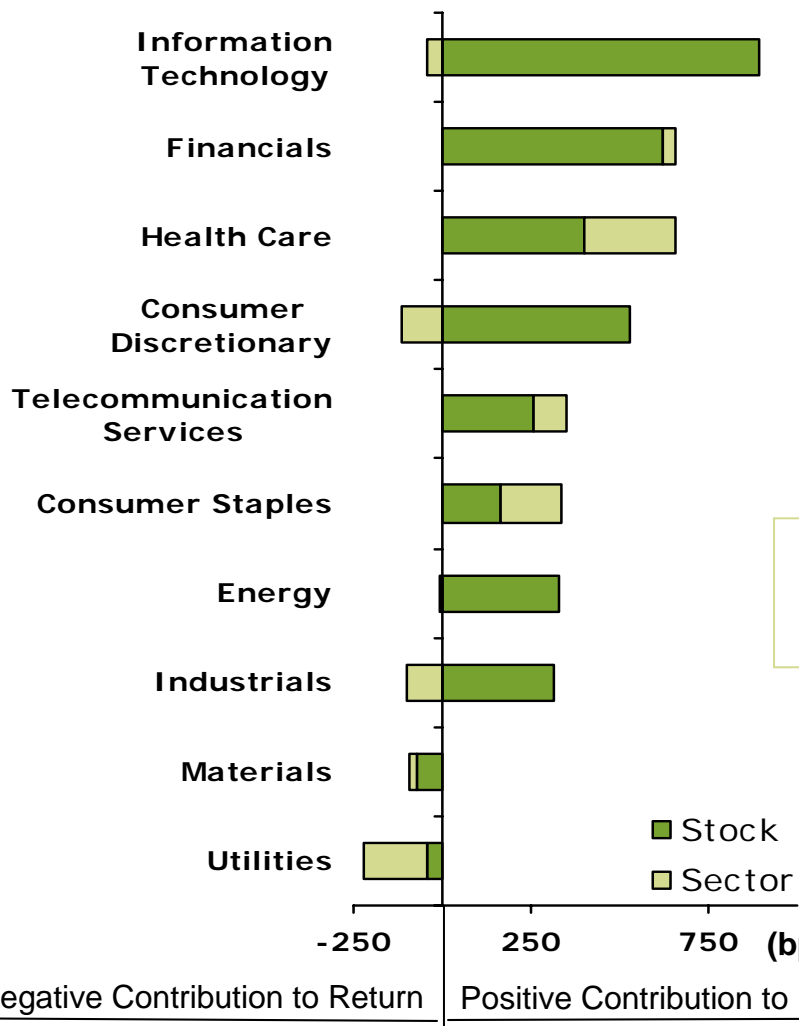
Source: FMRCO 12/09 Notes: Foreign Large Growth Average represents the published Morningstar U.S. Open Ended Foreign Large Growth Universe. Foreign Large Blend Average represents the published Morningstar U.S. Open Ended Foreign Large Blend Universe. Source: Morningstar, FMRCO. Morningstar published category averages are available only over standard time periods, including the 10-year period shown above. Risk is defined as standard deviation of returns.



Performance Attribution Throughout Manager Tenure



Fidelity Diversified International Fund Performance Attribution (4/30/01 – 12/31/09)



- ▶ Value-added has come from stock selection across many sectors.
- ▶ Stock selection has been positive in 8 of 10 sectors.

Tenure Performance	Fund	Index	Relative
4/30/03-12/31/09	6.6%	4.3%	2.3%

Source: FMRCo. 4/30/2001-12/31/2009. Index represents MSCI EAFE (Net MA).

Past performance is no guarantee of future results. You cannot invest directly in an index. Please see the Appendix for important index information. Data begins during first full month of manager tenure.



2009 Performance Attribution by Sector



Attribution Summary (MSCI/S&P Sector) Fidelity Diversified International Fund - Total

Benchmark: MSCI EAFE
Jan 1, 2009 to Dec 31, 2009

MSCI/S&P Sector	Average Weight (actual)			Average Weight (rescaled)			Contribution to Relative Return			
	Fund	Benchmark	Relative	Fund	Benchmark	Relative	Security Selection	Market Selection	Total (rescaled)	Total (actual)
Energy	9.1 %	8.7 %	0.4 %	9.4 %	8.7 %	0.8 %	250 BP	-15 BP	234 BP	219 BP
Utilities	3.9 %	6.5 %	-2.6 %	4.0 %	6.5 %	-2.5 %	12 BP	81 BP	93 BP	100 BP
Information Technology	8.9 %	5.1 %	3.8 %	9.2 %	5.1 %	4.1 %	165 BP	-76 BP	89 BP	82 BP
Telecommunication Services	6.9 %	6.2 %	0.7 %	7.2 %	6.2 %	0.9 %	83 BP	-11 BP	73 BP	74 BP
Consumer Discretionary	9.2 %	10.0 %	-0.8 %	9.5 %	10.0 %	-0.5 %	104 BP	-34 BP	70 BP	57 BP
Health Care	10.8 %	8.7 %	2.1 %	11.3 %	8.7 %	2.5 %	61 BP	9 BP	70 BP	69 BP
Consumer Staples	10.9 %	10.0 %	0.9 %	11.4 %	10.0 %	1.3 %	30 BP	-16 BP	15 BP	13 BP
Industrials	10.2 %	11.4 %	-1.2 %	10.6 %	11.4 %	-0.8 %	2 BP	2 BP	4 BP	1 BP
Equity Index Futures	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0 BP	0 BP	0 BP	-1 BP
Materials	7.2 %	9.2 %	-2.0 %	7.5 %	9.2 %	-1.7 %	-85 BP	-47 BP	-132 BP	-142 BP
Financials	19.1 %	24.2 %	-5.1 %	19.9 %	24.2 %	-4.3 %	-303 BP	-123 BP	-426 BP	-401 BP
Total Primary Assets	96.1 %	100.0 %		100.0 %	100.0 %		319 BP	-231 BP	88 BP	72 BP
Cash	3.9 %	0.0 %								-54 BP
Other Investments	0.0 %	0.0 %								22 BP
Net Expenses		0.0 %								-107 BP
Total	100.0 %	100.0 %								-68 BP
Cumulative Returns										
Fund Return										31.8%
Benchmark Return										32.5%
Relative Return										-0.7%

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance quoted. For retail funds, please visit fidelity.com/performance or call Fidelity, or for Advisor and VIP funds, please visit advisor.fidelity.com or call your investment professional for most recent month-end performance figures.

Cumulative total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For funds less than one-year old, the period indicated begins on the first month-end following the fund's commencement date.

The sector positioning is presented to illustrate examples of the sectors in which the fund may invest, and may not be representative of the fund's current or future investments. Mention of these sectors should not be construed as a recommendation. The fund and benchmark returns are calculated by Fidelity Performance Attribution and constructed from the underlying security-level data; these returns may not tie to standard, published performance information such as the returns on the previous screen. Cumulative total (actual) returns are calculated based on total fund assets and reflect the composite return of the fund, which may not necessarily reflect a particular class's return. Expenses are the total fund expenses for all classes in the fund, as applicable, and do not represent a particular class's expenses. The returns are net of expenses and include 12b-1 fees (if any) and insurance contract charges (for VIP funds), but do not include sales loads (for applicable Advisor and Destiny classes). Please see the glossary for index descriptions, and additional information.



2009 Performance Attribution by Region



Attribution Summary (Region) Fidelity Diversified International Fund - Total

Benchmark: MSCI EAFE
Jan 1, 2009 to Dec 31, 2009

Region	Average Weight (actual)			Average Weight (rescaled)			Contribution to Relative Return			
	Fund	Benchmark	Relative	Fund	Benchmark	Relative	Security Selection	Market Selection	Total (rescaled)	Total (actual)
Emerging Markets	7.3 %	0.0 %	7.3 %	7.6 %	0.0 %	7.6 %	596 BP	-315 BP	280 BP	264 BP
Canada	6.0 %	0.0 %	6.0 %	6.2 %	0.0 %	6.2 %	203 BP	0 BP	203 BP	189 BP
Japan	14.1 %	23.2 %	-9.2 %	14.6 %	23.2 %	-8.6 %	-69 BP	229 BP	161 BP	177 BP
United States	6.7 %	0.1 %	6.6 %	6.9 %	0.1 %	6.9 %	253 BP	-169 BP	84 BP	76 BP
Other	2.6 %	1.1 %	1.5 %	2.7 %	1.1 %	1.6 %	-42 BP	67 BP	25 BP	19 BP
Equity Index Futures	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0 BP	0 BP	0 BP	-2 BP
Europe	56.1 %	64.8 %	-8.7 %	58.3 %	64.8 %	-6.5 %	-327 BP	2 BP	-325 BP	-308 BP
Asia Ex Japan	3.4 %	10.8 %	-7.3 %	3.6 %	10.8 %	-7.2 %	-109 BP	-232 BP	-340 BP	-342 BP
Total Primary Assets	96.1 %	100.0 %		100.0 %	100.0 %		506 BP	-417 BP	88 BP	73 BP
Cash	3.9 %	0.0 %								-55 BP
Other Investments	0.0 %	0.0 %								21 BP
Net Expenses		0.0 %								-107 BP
Total	100.0 %	100.0 %								-68 BP
Cumulative Returns										
Fund Return										31.8%
Benchmark Return										32.5%
Relative Return										-0.7%

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the perform For retail funds, please visit fidelity.com/performance or call Fidelity, or for Advisor and VIP funds, please visit advisor.fidelity.com or call your investment professional for most recent month-end performance figures.

Cumulative total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For funds less than one-year old, the period indicated begins on the first month-end following the fund's commencement date.

The region positioning is presented to illustrate examples of the regions in which the fund may invest, and may not be representative of the fund's current or future investments. Mention of these regions should not be construed as a recommendation. The fund and benchmark returns are calculated by Fidelity Performance Attribution and constructed from the underlying security-level data; these returns may not tie to standard, published performance information such as the returns on the previous screen. Cumulative total (actual) returns are calculated based on total fund assets and reflect the composite return of the fund, which may not necessarily reflect a particular class's return. Expenses are the total fund expenses for all classes in the fund, as applicable, and do not represent a particular class's expenses. The returns are net of expenses and include 12b-1 fees (if any) and insurance contract charges (for VIP funds), but do not include sales loads (for applicable Advisor and Destiny classes). Please see the glossary for index descriptions and additional information.





APPENDIX

Portfolio Manager Profile: Bill Bower



Current Fund Managed:

• Fidelity Diversified International Fund	2001 – Present
• Fidelity Advisor Diversified International Fund	Feb 2009 - Present

Prior Funds Managed:

• Fidelity Advisor Diversified International Fund	2001 – 2004
• Fidelity International Discovery Fund	1998 – 2001
• Assistant Fund Manager – Fidelity Overseas Fund	1996 – 1998
• Fidelity Select Construction and Housing Portfolio	1994 – 1996

Tenure:

• Fidelity	1994
• Industry	1994

Education:

• MBA – University of Michigan	1994
• BA – Western Michigan University	1989



The Effect of Macro Events on 2008 Performance



Fidelity Diversified International Fund does not hedge its foreign currency exposure. As a result, currency fluctuations can impact fund returns, typically in short-term periods. The fund's underweight position (versus the MSCI EAFE Index) in Japanese equities also hurt relative performance, as the Yen strengthened against the US dollar in late 2008. The fund maintained overweight (versus the MSCI EAFE Index) positions in Canadian equities; and the currencies of those nations weakened against the US dollar in late 2008 – hurting fund relative performance (versus the MSCI EAFE Index).

The sharp decline in oil prices affected the fund's investments in energy and production companies. The fund continued to maintain its long-term thesis in energy.

- ▶ The energy sector detracted -230 bps* from relative performance

After September 11, unusually volatile currency movement, particularly from the Japanese Yen and Canadian Dollar, detracted significantly from fund performance.

- ▶ Japanese Yen/US Dollar movement detracted over -181 bps
- ▶ Canadian Dollar/US Dollar movement detracted over -51 bps

	Diversified International	MSCI EAFE Index (Net MA)	Difference (Fund–Index)
2008 Year	-45.2	-43.3	-1.9

*Note: Performance detraction in the energy sector includes the fund's energy-related investments in Canada, which was hurt by currency movement.

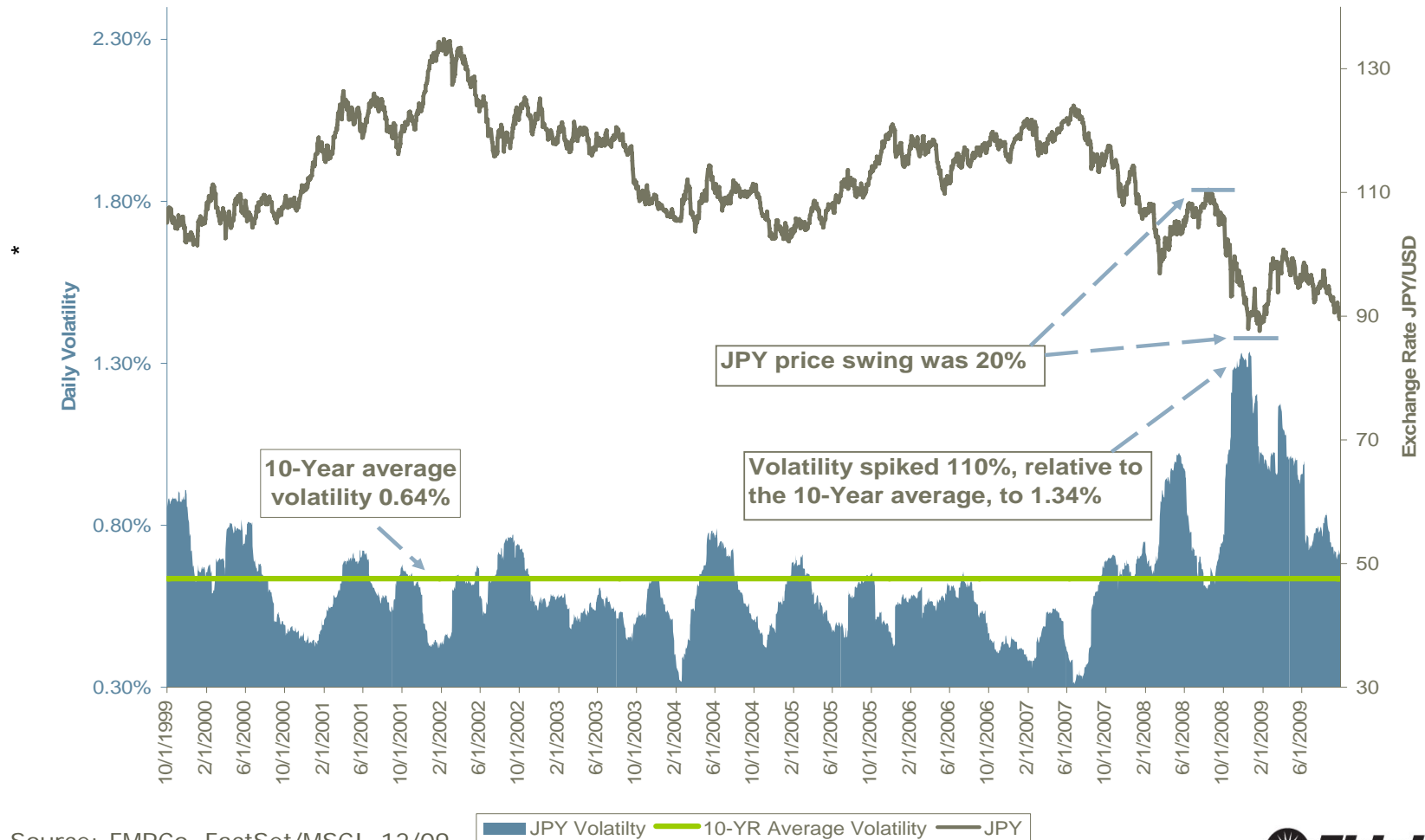
Source: FMRCo. 12/09 Past performance is no guarantee of future results. Please see slide 2 for additional performance information, You cannot invest directly in an index. Please see the appendix for important index information.



Currency Effects in 2008 – Japanese Yen (JPY)



- Exchange rate volatility* spiked during 4Q08, doubled relative to 10-year average
- Yen/dollar exchange rate between Aug 15 and Dec 17 moved 20%, as the yen strengthened against the dollar



Source: FMRCo, FactSet/MSCI 12/09

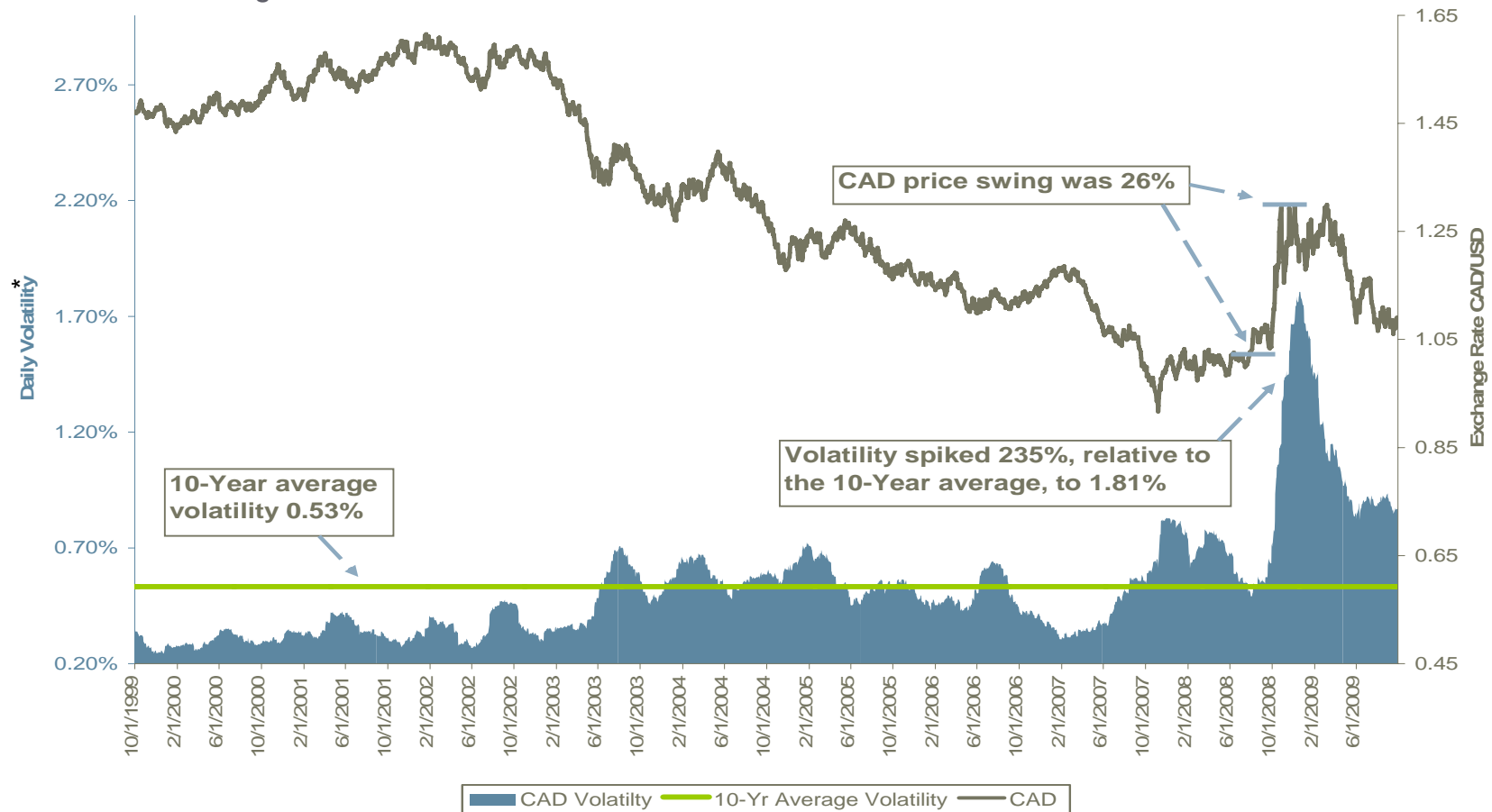
*Volatility is measured by taking the rolling, 90-day standard deviation, of daily closing price movements.



Currency Effects in 2008 – Canadian Dollar (CAD)



- Exchange rate volatility* spiked during 4Q08, more than 3x the 10-year average
- Canadian dollar/US dollar exchange rate between Sep 22 and Dec 5 moved 26%, as the Canadian dollar weakened against the US dollar

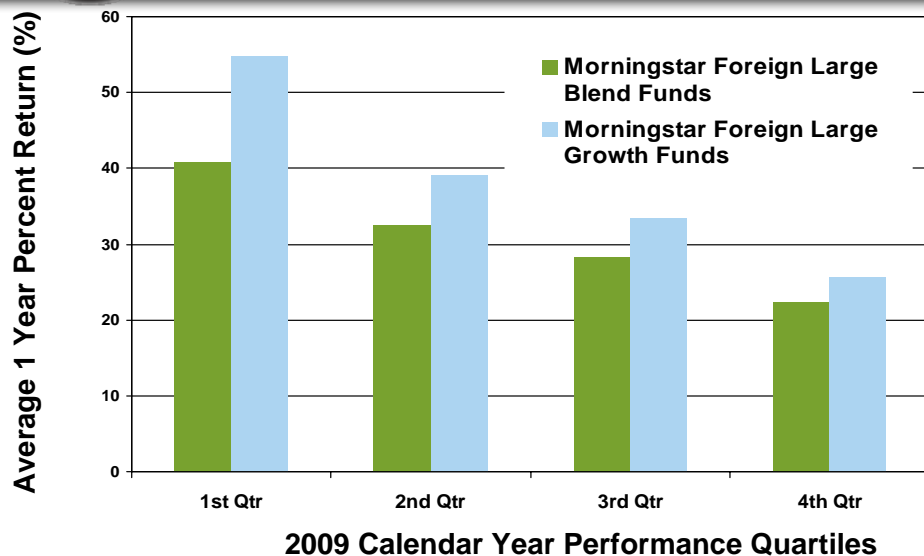


Source: FMRCo, FactSet/MSCI 12/09

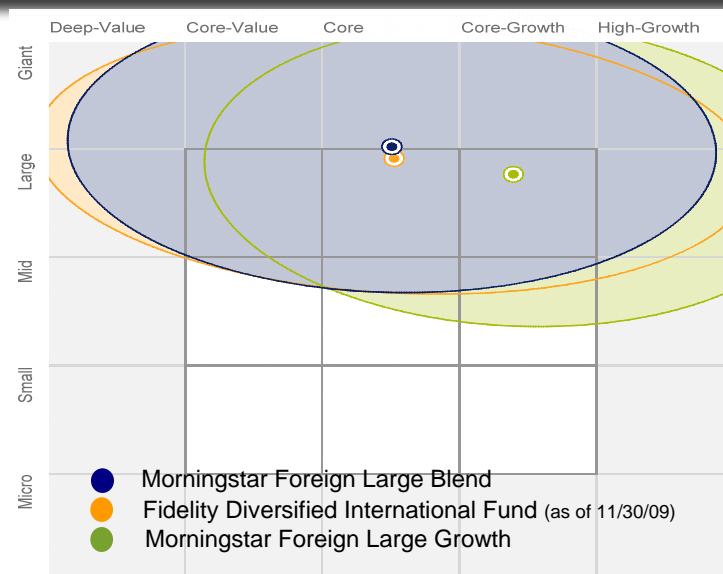
*Volatility is measured by taking the rolling, 90-day standard deviation, of daily closing price movements.



Holdings: Peer Group Comparisons



Holdings Based Style Map



2009 Morningstar Category Average Statistics, by Quartile, as of 12/31/09

2009 One Year Performance Quartile		Avg 1 year return (%)	Average 3 year return (%)	Avg Cash Allocation (%)	Avg Emerging Markets Equity Allocation (%)	Avg US Equity Allocation (%)	Avg Percentage of Total Assets in Top Ten Holdings (%)	Avg mkt Cap (\$MM)	Avg Energy Equity Allocation (%)	Avg Technology Equity Allocation (%)	Avg Financials Equity Allocation (%)	Avg P/B (trailing 12 months)	Avg P/E (trailing 12 months)
Foreign Large Blend Quartile 1	Best	40.83	-5.10	11.25	13.04	1.59	35.24	22,674.15	10.37	8.78	21.10	1.54	10.63
Foreign Large Blend Quartile 2		32.46	-4.98	5.65	8.53	1.01	30.00	27,904.49	9.38	8.07	21.55	1.63	11.17
Foreign Large Blend Quartile 3		28.35	-6.87	3.93	3.28	0.38	20.76	30,315.34	9.17	6.14	22.86	1.45	10.88
Foreign Large Blend Quartile 4	Worst	22.28	-7.34	6.82	6.24	1.53	25.99	27,891.36	10.09	6.44	20.83	1.56	10.72
Foreign Large Growth Quartile 1	Best	54.74	-2.67	3.29	17.70	5.58	30.17	15,633.65	9.20	11.98	19.05	2.09	12.29
Foreign Large Growth Quartile 2		39.03	-5.02	5.50	14.01	2.17	27.15	23,387.68	9.89	9.83	17.81	1.99	11.72
Foreign Large Growth Quartile 3		33.37	-4.45	2.57	8.69	1.60	23.43	25,781.06	8.91	10.59	15.94	1.99	12.07
Foreign Large Growth Quartile 4	Worst	25.67	-6.52	3.43	8.50	3.06	25.79	30,037.95	9.26	8.59	14.16	2.14	12.36
Fidelity Diversified International		31.78	-5.73	4.14	5.39	7.91	17.79	28,738.17	9.94	9.15	20.39	1.62	11.67

Source: Morningstar as of 12/31/2009 (unless otherwise noted)

All Allocation, Market Capitalization, P/B, P/E averages show the average of all month end statistics for calendar year 2009, for all the funds in that quartile

Please see Appendix for important information. *Price to Earnings Ratio, **Price to Book Ratio



Important Additional Information



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Past performance is no guarantee of future results.

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

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All indices are unmanaged. You cannot invest in an index.

Price/Book Ratio -The ratio of a company's current share price to reported accumulated profits and capital.

Debt/Equity Ratio - A measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. It indicates what proportion of equity and debt the company is using to finance its assets.

The Price to Earnings (P/E) ratio of a fund, when compared to an appropriate benchmark index, is one of several measures used to gauge a fund's positioning with regard to growth versus value.

The MSCI Inc Europe, Australasia and Far East (MSCI EAFE) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The Index is designed to represent the performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The Net version of the MSCI EAFE adjusts for withholding taxes applicable to Massachusetts Business Trusts.

The MSCI Emerging Markets Index is an unmanaged market capitalization weighted index of equity securities of companies in various countries. This index is designed to represent the performance of emerging stock markets throughout the world excluding certain market segments unavailable to U.S. based investors.

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Before investing, consider the funds' investment objectives, risks, charges and expenses.  Contact Fidelity for a prospectus containing this information. Read it carefully.

Factsheets



Fidelity Diversified International Fund

Fund Information as of 12/31/09

Inception Date:	12/27/91
Total Net Assets (\$Millions):	\$32,048.66
Short-Term Trading Fee /	1.00%
Holding Period:	30 Days
Number of Holdings:	331
Annual Turnover Rate (10/31/09):	54%
Morningstar Category:	Foreign Large Growth
NAV:	\$28.00

Fund Manager (Tenure on Fund):
William Bower (04/01)

Performance as of 12/31/09

	CUMULATIVE RET. (%)				AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF		
Fund	3.34	31.78	31.78	-5.73	3.77	3.94	9.21		
MSCIEAFE (Net MA)	2.18	31.93	31.93	-5.91	3.69	1.42			
Master Cat Avg: Foreign Large Growth	4.48	38.02	38.02	-4.93	4.25	0.16			
Morningstar % rank in Cat			73%	63%	63%	7%			
# of funds in Morningstar Cat			266	206	149	80			

	Gross Exp. Ratio	CALENDAR YEAR RET. (%)				
		2009	2008	2007	2006	2005
Fund	1.01	31.78	-45.21	16.03	22.52	17.23
MSCIEAFE (Net MA)		31.93	-43.28	11.33	26.53	13.72
Master Cat Avg: Foreign Large Growth	2.15	38.02	-46.56	16.26	23.95	15.23
Morningstar % rank in Cat		73%	39%	56%	63%	33%
# of funds in Morningstar Cat		266	251	220	243	213

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

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

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

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

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

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

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

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

Morningstar Rating[®] as of 12/31/09

Morningstar Category: Foreign Large Growth	★★★★★
Overall	★★★★★
Out of 206	

	3-Yr	5-Year	10-Year
★★★★★	★★★★★	★★★★★	★★★★★
Out of 206	Out of 149	Out of 80	

Portfolio Characteristics* as of 12/31/09

Avg Wgt Mkt Cap (\$B)	54.60	Fund	Primary Benchmark
Med Wgt Mkt Cap (\$B)	32.30		
P/E Ratio (12 Mo Trailing)	24.0x		
P/B Ratio	1.8x		
5 Year Hist EPS Growth	15.70		

Portfolio Statistics* (3 Yr.) as of 12/31/09

R ²	0.97	1.00
Beta	1.04	1.00
Alpha	0.69	0.00
Standard Deviation	25.28	23.94
Sharpe Ratio	-0.19	-0.22
Information Ratio	0.13	0.00

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

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

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

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

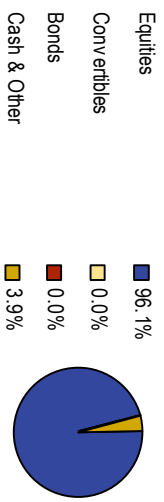
Fidelity Diversified International Fund

GOAL and WHAT IT INVESTS IN are derived from the fund's prospectus.

GOAL: Seeks to provide capital growth.

WHAT IT INVESTS IN: Primarily invests in common stocks of foreign companies. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

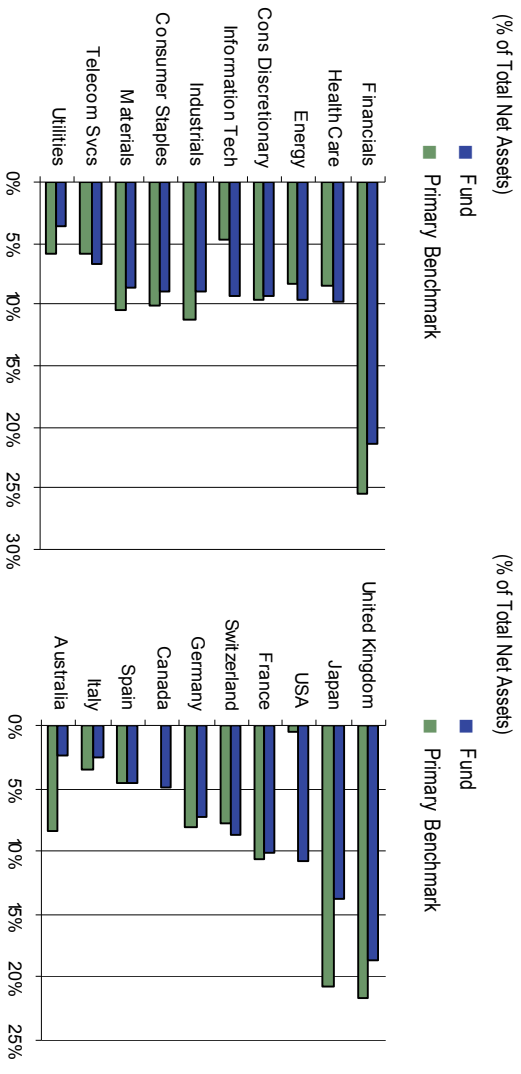
- Top Holdings[†] as of 12/31/09
1. HSBC HOLDINGS PLC (UK REG)
 2. TELEFONICA SA
 3. NESTLE SA (REG)
 4. VODAFONE GROUP PLC SPON ADR
 5. E.ON AG
 6. ROCHE HLDGS GENUSSSCHEINE
 7. TOYOTA MOTOR CORP ADR 2
 8. ROYAL DUTCH SHELL PLC ADR CL B
 9. RECKITT BENCKISER GROUP PLC
 10. BHP BILLITON LTD SPON ADR
- % of TNA: 16.01



Foreign: 89.2%

Allocations were determined by Fidelity. If the allocations without the foreign component equal (or round to) 100%, then "foreign" is a subset of the equity and bond percentage shown. "Cash & Other" or "Cash & Net Other Assets" may include notional assets/liabilities of certain derivative instruments in addition to fund receivables and payables.

Major Sector Weightings[†] as of 12/31/09



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

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

The Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The Index is designed to represent the performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The Net version of the MSCI EAFE adjusts for withholding taxes applicable to Massachusetts Business Trusts.

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

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

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All numbers are unaudited.
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Alpha (also known as "Active Return"): A risk-adjusted performance measure. A positive (negative) alpha indicates stronger (poorer) fund performance than predicted by the fund's level of risk (measured by beta). Alpha and beta are more reliable measures when used in combination with a high R2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index. Alpha is annualized.

Annual Turnover Rate: A measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

Average Effective Maturity (yrs): Used for taxable fixed-income portfolios only, this figure takes into consideration all mortgage prepayments, puts, calls, and adjustable coupons. The number listed is a weighted average of all the maturities of the bonds in the portfolio, computed by weighing each maturity date (the date the security comes due) by the market value of the security. Since this may be collected by survey, it is important to bear in mind that different fund companies may use different interest-rate assumptions in determining call likelihood and timing. Generally speaking, the longer the maturity, the greater the interest rate risk.

Average Weighted Market Cap: Identifies the average market capitalization (cap) of the portfolio or benchmark as determined by the market caps of the underlying securities. "Weighted" means larger companies account for a greater portion of the portfolio or benchmark than smaller companies. For example, if a company's stock market capitalization was \$5 million and the market capitalization of all the securities in a benchmark were \$100 million, then the company would make up 5% of the total index.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index, such as the S&P 500 or the MSCI EAFE index, has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R² which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Current Yield: Current yield describes the yield on a bond based on the coupon rate and the current market price of the bond (not on its face or par value). Current yield is calculated by dividing the annual interest earned on a bond by its current market price.

Duration (yrs): A measure of sensitivity of the price of a fixed-income investment to interest rate changes, expressed as a number of years, with a higher number indicating greater sensitivity. Rising interest rates usually mean falling bond prices and vice-versa. Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. If rates rise 1.00%, for example, a bond or fund with a 5-year duration would be expected to lose about 5.00% of its value. It's a complicated calculation involving present value, yield, coupon rate, final maturity and call features. A small coupon rate (the annual interest rate expressed as a percentage of a bond's face value) tends to lengthen duration, while shorter maturities and higher coupon rates tend to shorten it.

Information Ratio: Shows the risk-adjusted active return of the fund compared to its benchmark. It's a measure of the amount of risk an investment manager took relative to the fund's benchmark to achieve the fund's Alpha (see definition above). It is calculated by dividing Alpha by the Tracking Error, where Tracking Error is the Standard Deviation (see definition below) of Alpha. Tracking Error measures the extent to which a fund's returns deviates from its benchmark's returns over time. A high ratio means a manager can achieve higher returns more efficiently than one with a low ratio by taking on additional risk. Additional risk could be achieved through leveraging. See below for how the Information Ratio differs from the Sharpe Ratio.

Median Weighted Market Cap: Identifies the median market capitalization (cap) of the portfolio or benchmark as determined by the underlying security market caps. The median is the point where 50% are above the amount and 50% are below it.

Price/Book Ratio: (also known as "price-equity ratio"). The ratio of a stock's current share price to the company's book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The "typical" P/B ratio varies by industry. A lower P/B ratio could mean that the stock is undervalued or it may mean something is seriously wrong with the company.

Price/Earnings Ratio: (also referred to as a "price multiple" or an "earnings multiple"). A valuation ratio of a company's current share price compared to its per-share reported earnings. It is usually based on the last four quarters (trailing P/E). Generally a high P/E is associated with the expectation of higher future earnings growth as compared to a company with a lower P/E. What is considered a "typical" P/E ratio varies by industry and can change over time.

R-Squared (R²): A measurement of how closely the portfolio's performance correlates with the performance of a benchmark index. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund's performance is affected by factors other than the market as measured by that benchmark index. Alpha and Beta are more reliable measures when used in combination with a high R².

Sharpe Ratio: A risk-adjusted performance measure that help indicate if returns are due to excess risk. It is calculated by dividing the fund's excess returns (fund's average monthly returns minus the risk-free rate (such as that of the 3-month T-bill)) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk. The Information Ratio (see definition above) is similar to the Sharpe Ratio. The Sharpe Ratio compares the **excess return** of an asset against the return of a risk free asset, but the Information Ratio compares **active return** to the fund's most relevant benchmark index. **Excess Return** denotes the return over the risk-free asset while **Active Return** denotes the return over the benchmark.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation indicates the volatility of a portfolio's return over time, not the actual performance of the portfolio. Standard deviation measures volatility independent of a benchmark, and it is annualized.

Yield to Maturity: Yield that would be realized on a bond or other fixed income security if the bond was held until the maturity date and assumes that all interest and principal payments will be made and the interest payments are reinvested at the bond's promised yield at the same rate as invested. It is greater than the current yield if the bond is selling at a discount and less than the current yield if the bond is selling at a premium.

5 Year HIST EPS Growth: Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. The "5-year HIST EPS Growth" measures the growth in reported earnings per share over a five-year period.

7-day Yield: (also known as the "7-day SEC yield") is a measure of the annualized interest rate paid to investors in U.S. money market mutual funds based on the interest earned in a 7-day period. It does not take compounding into effect. The calculation is specified by the Securities and Exchange Commission (SEC). It is calculated by dividing the net interest earned (after expenses) by the average size of the fund's investments over the same 7 days. The SEC Yield does not predict future returns. Because it is calculated the same for all U.S. money market mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis.

30-day SEC Yield: A yield quotation for bond mutual funds, based on a calculation specified by the Securities and Exchange Commission (SEC). The SEC Yield is an annualized return based on the most recent 30-day period. It divides the net investment income earned (after expenses) by the maximum offering price per share on the last day of the period. The SEC Yield may be more or less than the fund has actually earned in the period. The SEC Yield does not predict future returns. Because the 30-day yield is a standardized mandatory calculation for all United States bond mutual funds, it allows investors to compare yields across funds on an apples-to-apples basis. It is somewhat like a yield to maturity for the whole bond fund, however, bond funds often don't hold bonds until maturity, and bond funds themselves, do not mature.

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