

NDPERS
401(a)
Defined Contribution
Quarterly Report
3rd Quarter
7/1/2004 – 9/30/2004



North Dakota Public Employees Retirement System
400 E Bdwy, Suite 505
Box 1657
Bismarck, ND 58502

NDPERS 401(a) Defined Contribution Plan & 457 Companion Plan - Fidelity

INITIAL OFFERING:

Fidelity Equity-Income	Fidelity Spartan US Equity Index Fidelity Dividend Growth	Fidelity Growth Company Fidelity Blue Chip Growth	LARGE
Mutual Shares A	Dreyfus Mid Cap Index Fidelity Spartan Ext Mkt Index	Fidelity Mid Cap Stock	MEDIUM
PIMCO Small Cap Value	Dreyfus Small Cap Index	MSIF Small Co Growth B	SMALL
VALUE	BLEND	GROWTH	

BALANCED FUND:

Fidelity Puritan Fund

INCOME FUNDS:

Fidelity Managed Income Portfolio

BOND FUNDS:

PIMCO Total Return Bond Fund

INTERNATIONAL FUNDS:

Fidelity Diversified International (Blend Bias)

LIFESTYLE FUNDS:

Fidelity Freedom Income	Fidelity Freedom 2015	Fidelity Freedom 2030
Fidelity Freedom 2000	Fidelity Freedom 2020	Fidelity Freedom 2035
Fidelity Freedom 2005	Fidelity Freedom 2025	Fidelity Freedom 2040
Fidelity Freedom 2010		

FUND STYLE CHANGES:

	Mutual Shares A		LARGE
			MEDIUM
			SMALL
VALUE	BLEND	GROWTH	

INCOME FUNDS:

BOND FUNDS:

INTERNATIONAL FUNDS:

Fidelity Diversified International (Growth Bias)

BALANCED FUNDS:

LIFESTYLE FUNDS:

CURRENT LINEUP:

Fidelity Equity-Income	Fidelity Spartan US Equity Index Fidelity Dividend Growth Mutual Shares A	Fidelity Growth Company Fidelity Blue Chip Growth	LARGE
	Dreyfus Mid Cap Index Fidelity Spartan Ext Mkt Index	Fidelity Mid Cap Stock	MEDIUM
PIMCO Small Cap Value	Dreyfus Small Cap Index	MSIF Small Co Growth B	SMALL

NDPERS Investment Benchmarks - 3rd Quarter 2004

	<u>Quarter</u>	<u>Y-T-D</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>
<u>Stable Value Fund</u>					
Fidelity Managed Income Portfolio	1.01%	3.04%	4.14%	4.69%	5.17%
GIC 5 Year	0.71%	2.14%	2.85%	3.35%	4.01%
<u>Fixed Income Fund</u>					
PIMCO Total Return Bond Fund - PTRAX	3.18%	3.52%	4.23%	6.27%	7.91%
Lehman Aggregate Bond Index	3.20%	3.35%	3.68%	5.88%	7.48%
Taxable Bond Fund Universe	2.86%	2.85%	4.58%	6.35%	6.11%
<u>Balanced Fund</u>					
Fidelity Puritan - FPURX	0.11%	2.60%	13.03%	6.95%	5.04%
60% Large Cap Value Univ & 40% Taxable Bond Universe	0.99%	3.08%	11.95%	5.70%	4.35%
60% Russell 3000 Value & 40% Lehman Agg Bond Index	2.13%	4.77%	14.01%	7.33%	6.01%
<u>Large Cap Equities - Value</u>					
Fidelity Equity-Income - FEQIX	-1.42%	1.93%	16.59%	6.27%	3.25%
Russell 1000 Value Index	1.54%	5.54%	20.52%	7.57%	4.31%
Large Cap Value Fund Universe	-0.26%	3.23%	16.86%	5.27%	3.18%
<u>Large Cap Equities - Blend</u>					
Fidelity Spartan US Equity Index - FUSEX	-1.90%	1.38%	13.69%	3.90%	-1.45%
Fidelity Dividend Growth - FDGFX	-4.57%	-2.65%	7.27%	2.17%	2.10%
S&P 500 Index	-1.87%	1.51%	13.87%	4.05%	-1.31%
Large Cap Blend Fund Universe	-2.19%	0.58%	12.22%	3.29%	-0.95%
<u>Large Cap Equities - Growth</u>					
Fidelity Growth Company - FDGRX	-6.40%	-1.26%	8.16%	4.45%	-1.24%
Russell 3000 Growth Index	-5.29%	-2.49%	7.82%	2.11%	-6.35%
Fidelity Blue Chip Growth - FBGRX	-4.52%	-1.89%	7.53%	1.20%	-3.91%
Russell 1000 Growth Index	-5.23%	-2.63%	7.51%	1.61%	-6.78%
Large Cap Growth Fund Universe	-4.60%	-2.28%	7.61%	1.27%	-5.20%
<u>Mid Cap Equities - Value</u>					
Franklin Mutual Shares A - TESIX	0.56%	3.83%	15.97%	7.44%	8.59%
Russell Mid Cap Value	1.74%	9.03%	25.62%	15.07%	11.47%
Mid Cap Value Fund Universe	-0.31%	5.78%	20.89%	11.99%	10.28%
<u>Mid Cap Equities - Blend</u>					
Dreyfus Mid Cap Index - PESPX	-2.22%	3.47%	16.99%	11.83%	9.92%
S&P Mid Cap 400	-2.10%	3.86%	17.55%	12.42%	10.51%
Fidelity Spartan Extended Mkt Index - FSEMXX	-1.87%	3.80%	18.00%	13.34%	3.47%
Wilshire 4500 Index	-1.90%	3.94%	18.13%	13.67%	4.01%
Mid Cap Blend Fund Universe	-1.81%	3.71%	17.40%	11.37%	7.51%
<u>Mid Cap Equities - Growth</u>					
Fidelity Mid Cap Stock - FMCSX	-3.95%	-1.95%	10.07%	4.87%	6.96%
Russell Mid Cap Growth	-4.33%	1.35%	13.68%	10.09%	0.63%
Mid Cap Growth Fund Universe	-4.68%	-0.26%	11.06%	5.42%	0.49%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

NDPERS Investment Benchmarks - 3rd Quarter 2004

	<u>Quarter</u>	<u>Y-T-D</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>
<u>Small Cap Equities - Value</u>					
PIMCO Small Cap Value Admin - PVADX	0.81%	9.85%	25.56%	18.59%	15.60%
Russell 2000 Value Index	0.15%	7.99%	25.66%	17.69%	14.71%
Small Value Fund Universe	-0.70%	7.10%	23.91%	17.05%	14.23%
<u>Small Cap Equities - Blend</u>					
Dreyfus Small Cap Index - DISSX	-1.38%	8.28%	24.09%	15.31%	10.98%
Russell 2000 Index	-2.86%	3.71%	18.77%	13.71%	7.41%
S & P 600 Index	-1.60%	8.54%	24.58%	15.75%	11.49%
Small Blend Fund Universe	-1.92%	5.17%	20.94%	14.43%	11.79%
<u>Small Cap Equities - Growth</u>					
MSI Small Co Growth B - MSSMX	-3.10%	4.79%	17.13%	14.18%	7.24%
Russell 2000 Growth Index	-6.01%	-0.67%	11.92%	9.09%	-0.68%
Small Growth Fund Universe	-5.43%	-1.47%	11.36%	7.59%	3.08%
<u>International Equity Funds</u>					
Fidelity Diversified International - FDIVX	0.24%	5.02%	20.97%	14.00%	6.96%
MSCI EAFE	-0.23%	4.62%	22.52%	9.52%	-0.51%
International Stock Fund Universe	0.94%	3.47%	19.65%	11.68%	2.06%
<u>Asset Allocation Funds:</u>					
Fidelity Freedom Income - FFFAX	0.54%	1.33%	3.82%	3.66%	4.24%
Income Benchmark	1.00%	2.10%	5.11%	4.22%	4.10%
Fidelity Freedom 2000 - FFFBX	0.51%	1.45%	4.60%	4.15%	4.05%
2000 Benchmark	1.00%	2.25%	5.88%	4.60%	4.05%
Fidelity Freedom 2005 - FFFVX	0.10%	1.57%	N/A	N/A	N/A
2005 Benchmark	0.80%	2.78%	9.22%	6.02%	3.54%
Fidelity Freedom 2010 - FFFCX	0.00%	1.59%	7.66%	5.67%	3.70%
2010 Benchmark	0.69%	2.80%	9.66%	6.11%	3.36%
Fidelity Freedom 2015 - FFFVX	-0.57%	1.41%	N/A	N/A	N/A
2015 Benchmark	0.25%	2.86%	11.55%	6.53%	2.58%
Fidelity Freedom 2020 - FFFDX	-1.06%	1.29%	10.39%	6.19%	2.34%
2020 Benchmark	-0.08%	2.94%	13.09%	6.93%	1.97%
Fidelity Freedom 2025 - FFTWX	-1.50%	1.04%	N/A	N/A	N/A
2025 Benchmark	-0.43%	2.85%	13.86%	6.92%	1.46%
Fidelity Freedom 2030 - FFFEX	-1.66%	1.01%	11.59%	6.08%	1.29%
2030 Benchmark	-0.65%	2.84%	14.58%	7.03%	1.06%
Fidelity Freedom 2035 - FFTHX	-1.68%	1.11%	N/A	N/A	N/A
2035 Benchmark	-0.68%	2.95%	15.21%	7.26%	0.87%
Fidelity Freedom 2040 - FFFFX	-2.06%	0.94%	12.57%	6.17%	N/A
2040 Benchmark	-0.93%	2.88%	15.76%	7.27%	0.49%
Income Benchmark is comprised of 22% Wilshire 5000, 40% LB Agg, 38% 3 Month T-Bill					
2000 Benchmark is comprised of 25% Wilshire 5000, 1% MSCI EAFE, 41% LB Agg, 1% LB HY Bond, 32% 3 Month T-Bill					
2005 Benchmark is comprised of 40% Wilshire 5000, 5% MSCI EAFE, 40% LB Agg, 5% LB HY Bond, 10% 3 Month T-Bill					
2010 Benchmark is comprised of 42% Wilshire 5000, 6% MSCI EAFE, 38% LB Agg, 5% LB HY Bond, 9% 3 Month T-Bill					
2015 Benchmark is comprised of 52% Wilshire 5000, 9% MSCI EAFE, 29% LB Agg, 6% LB HY Bond, 4% 3 Month T-Bill					
2020 Benchmark is comprised of 60% Wilshire 5000, 11% MSCI EAFE, 21% LB Agg, 8% LB HY Bond					
2025 Benchmark is comprised of 66% Wilshire 5000, 12% MSCI EAFE, 15% LB Agg, 7% LB HY Bond					
2030 Benchmark is comprised of 70% Wilshire 5000, 13% MSCI EAFE, 9% LB Agg, 8% LB HY Bond					
2035 Benchmark is comprised of 69% Wilshire 5000, 16% MSCI EAFE, 5% LB Agg, 10% LB HY Bond					
2040 Benchmark is comprised of 74% Wilshire 5000, 16% MSCI EAFE, 10% LB HY Bond					
Wilshire 5000 Index	-1.83%	2.08%	14.76%	6.12%	-0.04%
MSCI EAFE	-0.23%	4.62%	22.52%	9.52%	-0.51%
Lehman Aggregate Bond Index	3.20%	3.35%	3.68%	5.88%	7.48%
LB High Yield Bond Fund Index	4.63%	6.05%	12.35%	12.22%	6.02%
3 Month T-Bill Index	0.32%	0.79%	1.04%	1.37%	2.93%
Russell 3000 Value Index	1.42%	5.72%	20.89%	8.29%	5.03%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

NDPERS Mutual Fund Research - 9/30/2004

Large Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return				Standard=S&P 500 Index				Standard Deviation	Sharpe Ratio
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha			
Fidelity Puritan	FPURX	22.4 Billion	4/16/1947	3 Years	0.64%	966	67%	N/A	38.0 Bil	4-Stars	16	17	0.11	13.03	6.95	5.04	9.51	91	0.61	3.60	10.38	0.54	
Fidelity Equity-Income	FEQIX	24.0 Billion	5/16/1966	11 Years	0.70%	412	25%	15.0	38.2 Bil	3-Stars	37	46	-1.42	16.59	6.27	3.25	10.69	95	0.99	2.22	16.70	0.30	

Large Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return				Standard=S&P 500 Index				Standard Deviation	Sharpe Ratio
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha			
Fidelity Spartan US Equity Index	FUSEX	18.8 Billion	3/6/1990	5 Team	0.19%	487	5%	18.4	46.8 Bil	4-Stars	36	53	-1.90	13.69	3.90	-1.45	10.89	100	1.00	-0.14	16.01	0.16	
Fidelity Dividend Growth	FDGFX	18.6 Billion	4/27/1993	6 Years	0.89%	115	37%	15.4	59.0 Bil	4-Stars	74	13	-4.57	7.27	2.17	2.10	13.51	94	1.07	-1.82	17.49	0.05	
Fidelity Diversified International	FDIVX	18.7 Billion	12/27/1991	3 Years	1.22%	339	51%	13.4	13.6 Bil	5-Stars	7	3	0.24	20.97	14.00	6.96	11.06	94	0.87	5.41	15.42	0.83	

Large Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return				Standard=S&P 500 Index				Standard Deviation	Sharpe Ratio
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha			
Fidelity Growth Company	FDGRX	22.4 Billion	1/17/1983	7 Years	0.83%	233	47%	24.4	15.6 Bil	3-Stars	23	15	-6.40	8.16	4.45	-1.24	11.13	84	1.31	0.41	23.31	0.13	
Fidelity Blue Chip Growth	FBGRX	22.1 Billion	12/31/1987	7 Years	0.67%	180	23%	19.0	52.0 Bil	3-Stars	48	36	-4.52	7.53	1.20	-3.91	8.01	97	0.98	-2.68	15.49	-0.01	

Medium Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return				Standard=S&P 500 Index				Standard Deviation	Sharpe Ratio
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha			
Franklin Mutual Shares A	TESIX	11.1 Billion	11/11/1996	2 Years	1.19%	318	55%	17.5	11.5 Bil	3-Stars	86	71	0.04	18.15	3.14	6.43	N/A	72	0.53	4.36	10.17	0.60	

Medium Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return				Standard=S&P 500 Index				Standard Deviation	Sharpe Ratio
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha			
Dreyfus Mid Cap Index	PESPX	1.5 Billion	6/19/1991	Team	0.51%	N/A	12%	16.4	2.8 Bil	4-Stars	47	39	-2.22	16.99	11.83	9.92	N/A	80	0.90	7.94	17.26	0.61	
Fidelity Spartan Extended Mkt Index	FSEMX	1.0 Billion	11/5/1997	Team	0.40%	N/A	18%	17.7	1.7 Bil	3-Stars	23	82	-1.87	18.00	13.34	3.47	N/A	77	0.93	9.41	18.43	0.66	

Medium Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return				Standard=S&P 500 Index				Standard Deviation	Sharpe Ratio
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha			
Fidelity Mid-Cap Stock	FMCSX	8.2 Billion	3/29/1994	3 Years	0.65%	334	137%	18.9	4.1 Bil	4-Stars	65	13	-3.95	10.07	4.87	6.96	13.29	79	1.08	1.05	19.76	0.18	

Small Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return				Standard=S&P 500 Index				Standard Deviation	Sharpe Ratio
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha			
PIMCO Small Cap Value Admin	PVADX	28.2 Billion	11/1/1995		1.11%	N/A	30%	13.0	1.2 Bil	4-Stars	24	37	0.81	25.56	18.59	15.60	N/A	51	0.59	15.35	14.88	1.17	

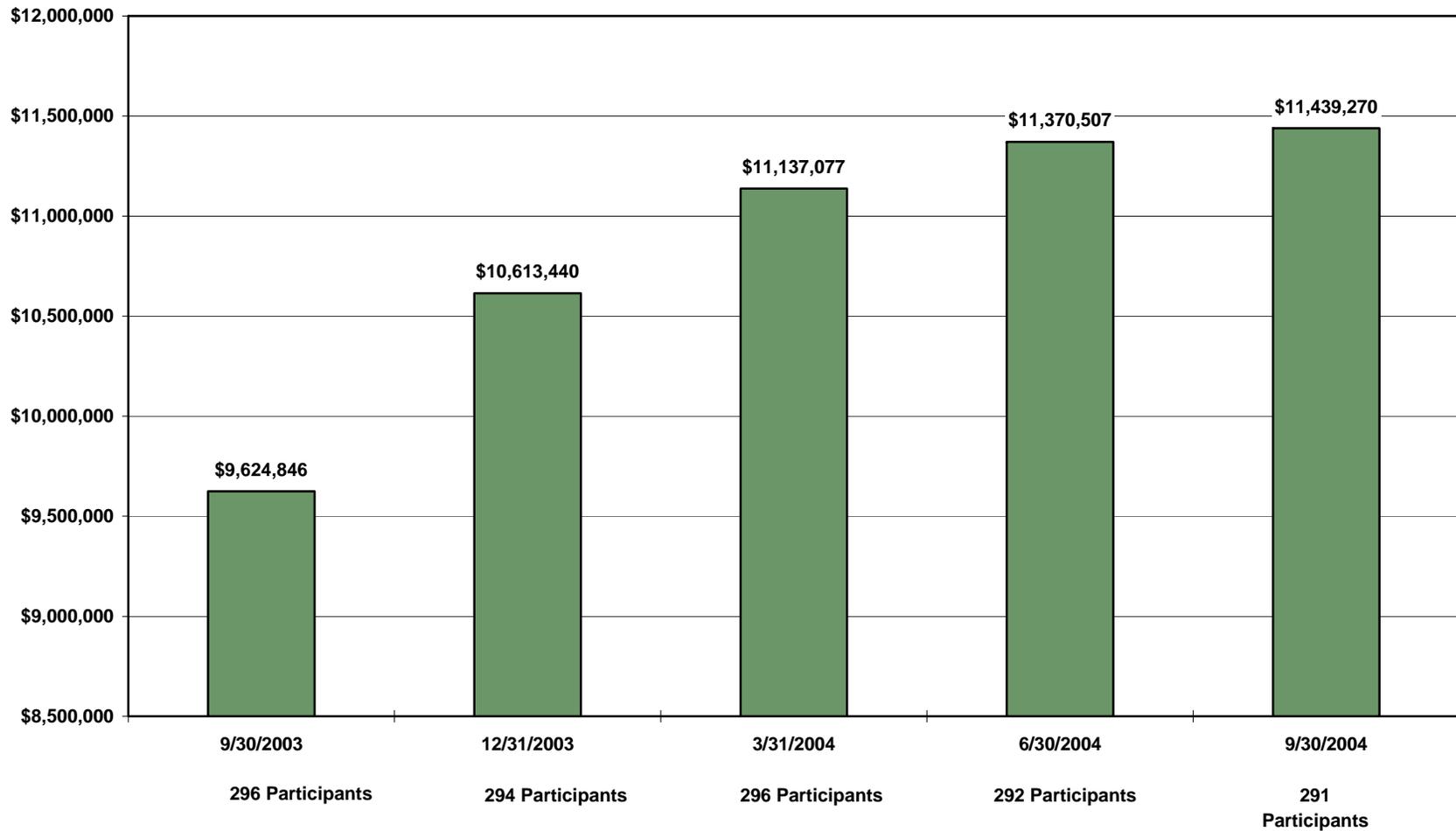
Small Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return				Standard=S&P 500 Index				Standard Deviation	Sharpe Ratio
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha			
Dreyfus Small Cap Index	DISSX	457 Million	6/30/1997	Team	0.50%	N/A	14%	16.4	0.9 Bil	3-Stars	41	57	-1.38	24.09	15.31	10.98	N/A	62	0.88	11.71	19.92	0.71	

Small Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return				Standard=S&P 500 Index				Standard Deviation	Sharpe Ratio
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha			
Morgan Stanley Small Cap Growth B	MSSMX	1.0 Billion	1/2/1996	4 Years	1.35%	131	160%	27.0	1.3 Bil	3-Stars	13	26	-3.10	17.13	14.18	7.24	N/A	70	1.02	10.30	21.57	0.60	

Plan Assets Under Management at Fidelity



Investment Options

More Conservative Potentially less investment risk and more inflation risk				More Aggressive Potentially more investment risk and less inflation risk			
Money Market	Stable Value	Fixed Income	Balanced	Domestic Equity	International	Specialty	Company Stock
	Fid Mgd Inc Port	Pimco Tot Return Adm	Fidelity Puritan®	Fidelity Growth Co Fidelity Equity Inc Spartan® U.S. Equity Index Msi Sm Co Growth B Fidelity Low Pr Stk Fidelity Divd Growth Fidelity Mid-Cap Stk Fidelity Blue Chip Mutual Shares Cl A	Fidelity Divers Intl		

Other Investment Options:

Fidelity Freedom 2020® Fidelity Freedom 2030® Fidelity Freedom 2010® Fidelity Freedom 2000® Fidelity Freedom 2040® Fid Freedom 2025 Fidelity Freedom Income®

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 the options' Morningstar categories (Large Value, Mid-Cap Value, Small Value, Large Blend, Mid-Cap Blend, Small Blend, Large Growth, Mid-Cap Growth, Small Growth) as of 12/31/01. 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. For more information on the investment options in the Domestic Equity category, visit www.Morningstar.com. 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.

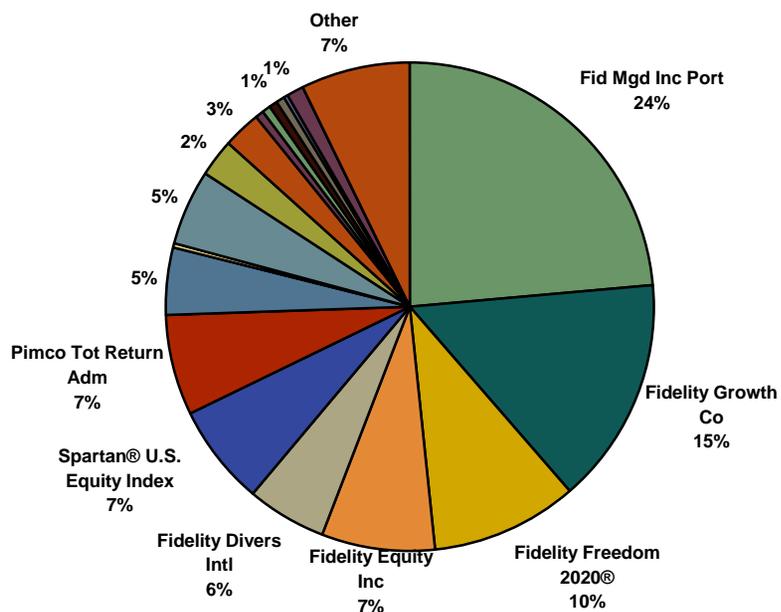
If your plan offers Asset Manager funds please note, the portfolio manager of each of the Asset Manager funds has the flexibility to periodically shift investments between the three asset classes, depending on the current outlook for the various markets. The risk level of the Asset Manager fund(s) cannot be portrayed as a single point on the objective spectrum along with the other investment options because it can change periodically according to how the assets are invested.

If your plan offers Fidelity Freedom Funds ® please note, the Fidelity Freedom Funds are not represented on the above spectrum because each fund (except Fidelity Freedom Income) will gradually adjust the asset allocation to be more conservative as the funds approach their target dates. The risk level of the Fidelity Freedom Funds cannot be portrayed as a single point on the objective spectrum along with the other investment options because they can change periodically according to how the assets are invested.

For a more complete discussion of risk associated with the mutual fund options, please read the prospectus before making your investment decision. The spectrum does not represent actual or implied performance.

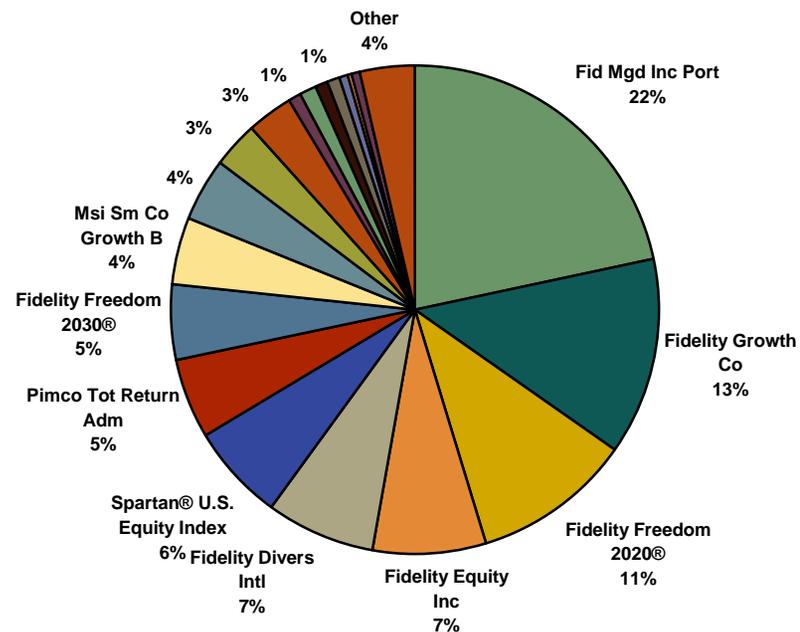
Asset Allocation by Fund

as of 10/1/2003



Total Market Value: \$9,624,846

as of 9/30/2004



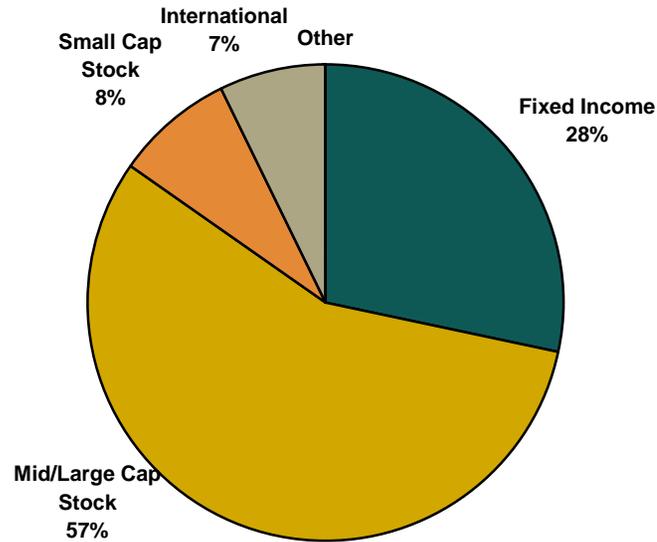
Total Market Value: \$11,439,270

Fid Mgd Inc Port	Fidelity Growth Co	Fidelity Freedom 2020®	Fidelity Equity Inc	Fidelity Divers Intl
Spartan® U.S. Equity Index	Pimco Tot Return Adm	Fidelity Freedom 2030®	Msi Sm Co Growth B	Fidelity Freedom 2010®
Fidelity Low Pr Stk	Fidelity Puritan®	Fidelity Divd Growth	Fidelity Freedom 2000®	Fidelity Mid-Cap Stk
Fidelity Freedom 2040®	Fidelity Blue Chip	Fid Freedom 2025	Fidelity Freedom Income®	Mutual Shares CI A
Other				

Comparative Asset Allocation

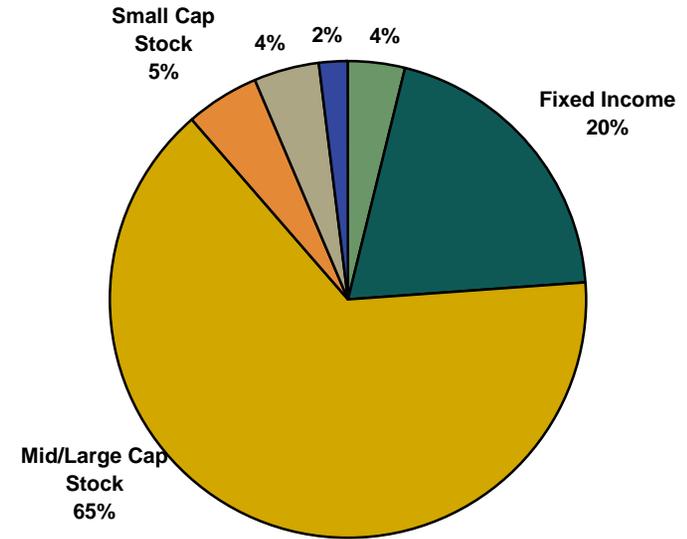
as of 9/30/2004

NORTH DAKOTA PUBLIC EMPLOYEES' DEFINED CONTRIBUTION PLAN RETIREMENT BD OF PUBLIC EE



Total Market Value: \$11,439,270

AVG. FITSCO PUBLIC SECTOR*



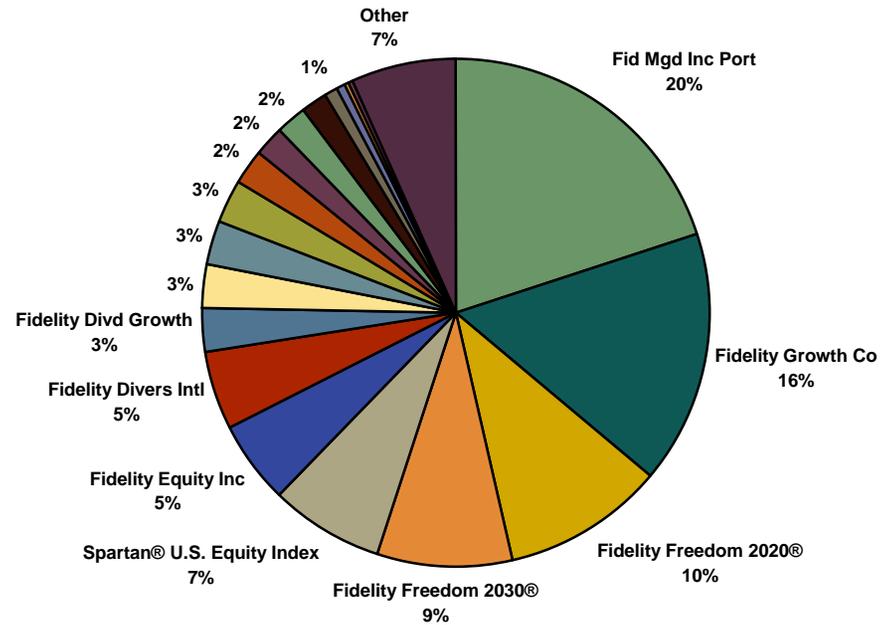
Average Market Value: \$125,082,205

Money Market
 Fixed Income
 Mid/Large Cap Stock
 Small Cap Stock
 International
 Other

* The values in this chart represent the sum of the balances in each fund class for a representative sample of retirement plans serviced by Fidelity Investments.

Contribution Allocation

10/1/2003 - 9/30/2004



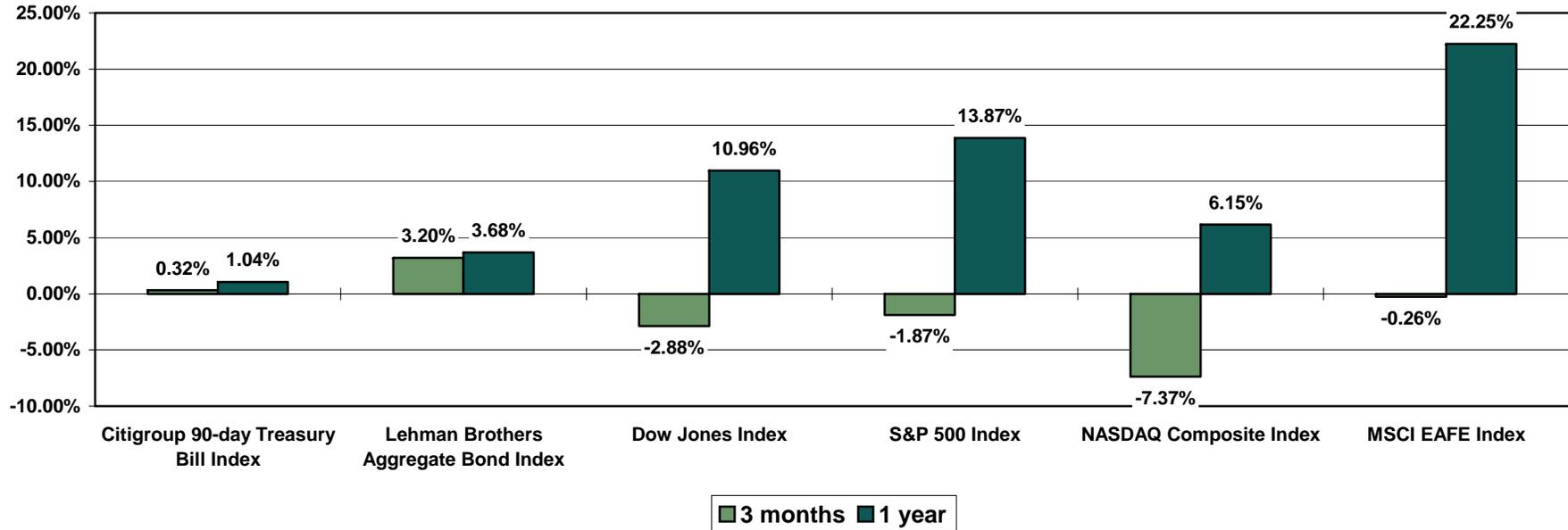
Total Contributions: \$984,751

Fid Mgd Inc Port	Fidelity Growth Co	Fidelity Freedom 2020®	Fidelity Freedom 2030®	Spartan® U.S. Equity Index
Fidelity Equity Inc	Fidelity Divers Intl	Fidelity Divd Growth	Fidelity Low Pr Stk	Fidelity Puritan®
Pimco Tot Return Adm	Fidelity Freedom 2010®	Fidelity Mid-Cap Stk	Fidelity Blue Chip	Fidelity Freedom 2040®
Msi Sm Co Growth B	Mutual Shares CI A	Fidelity Freedom 2000®	Fidelity Freedom Income®	Other

The information on this page is updated monthly on PSW.

Major Market Indices

Cumulative Total Return %
Period Ending 9/30/2004



Past performance is no guarantee of future results.

The Citigroup 90-day Treasury Bill Index represents the average of T-Bill rates for each of the prior three months, adjusted to bond equivalent yield basis.

The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

* The Dow Jones Industrial Average (Dow Jones) is an unmanaged index of common stocks of the 30 major industrial companies and assumes reinvestment of dividends.

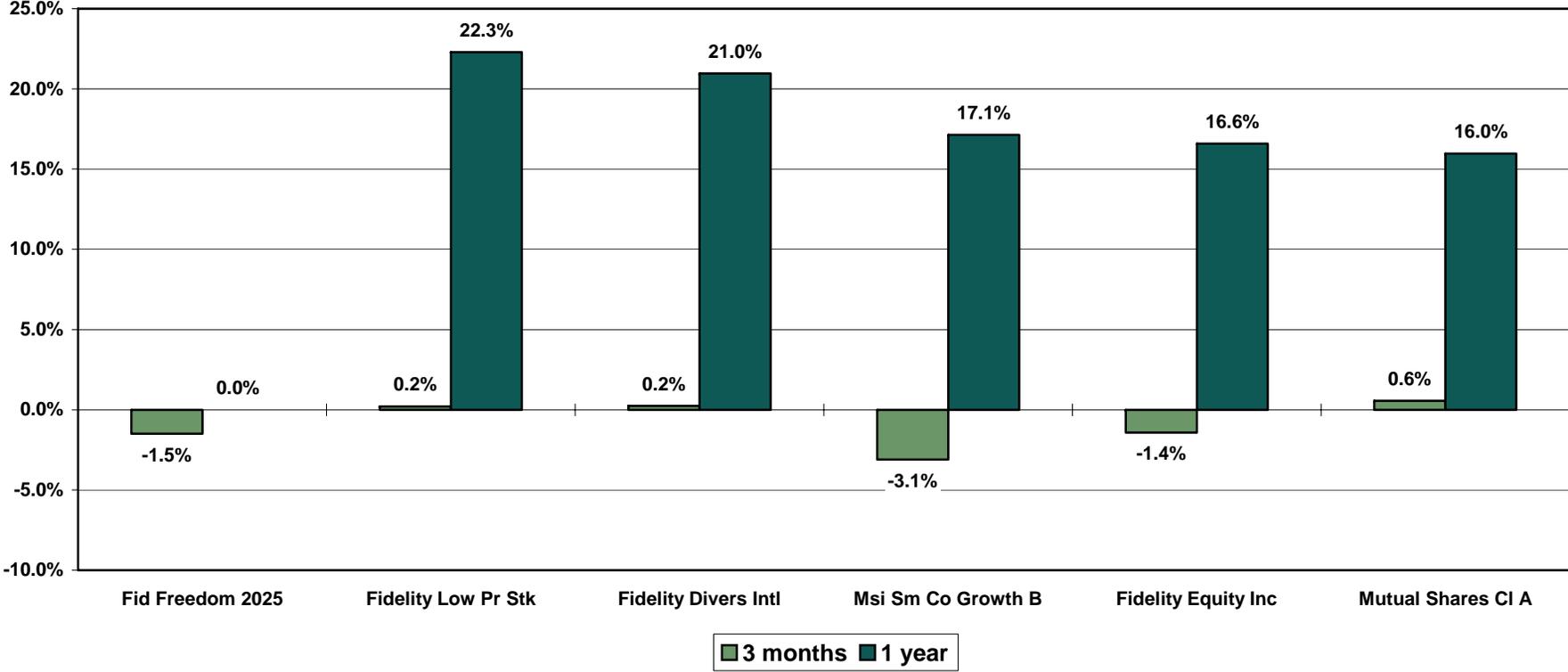
* The S&P 500 is a registered service mark of the McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a widely recognized, unmanaged index of 500 U.S. common stocks.

* The NASDAQ Composite Index (NASDAQ), is an unmanaged index of over-the counter stock prices, does not assume reinvestment of dividends.

* The MSCI EAFE Index (Morgan Stanley Capital International Europe, Australasia, and Far East, Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The MSCI EAFE Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp.

Individual Fund Performance

Cumulative Total Return %
Period Ending 9/30/2004

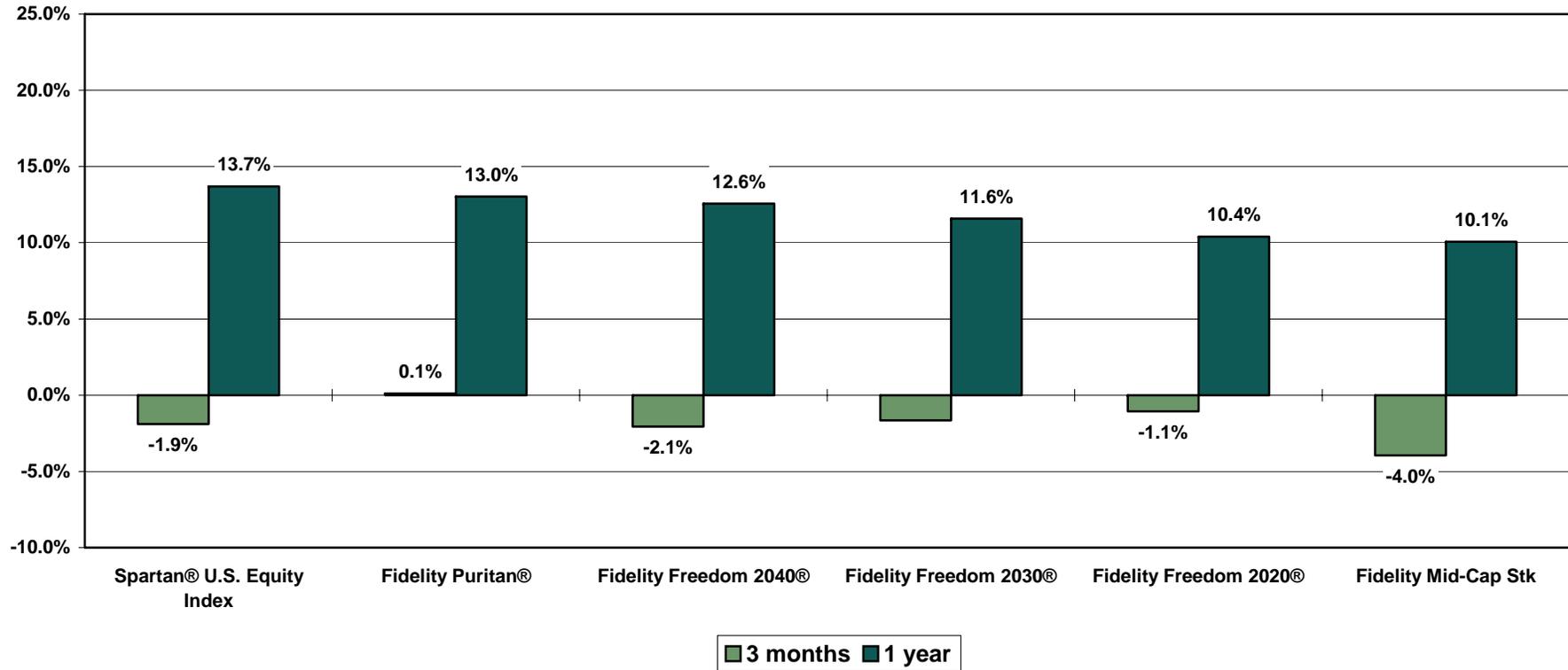


Past performance is no guarantee of future results.

Individual Fund Performance

(Continued)

Cumulative Total Return %
Period Ending 9/30/2004

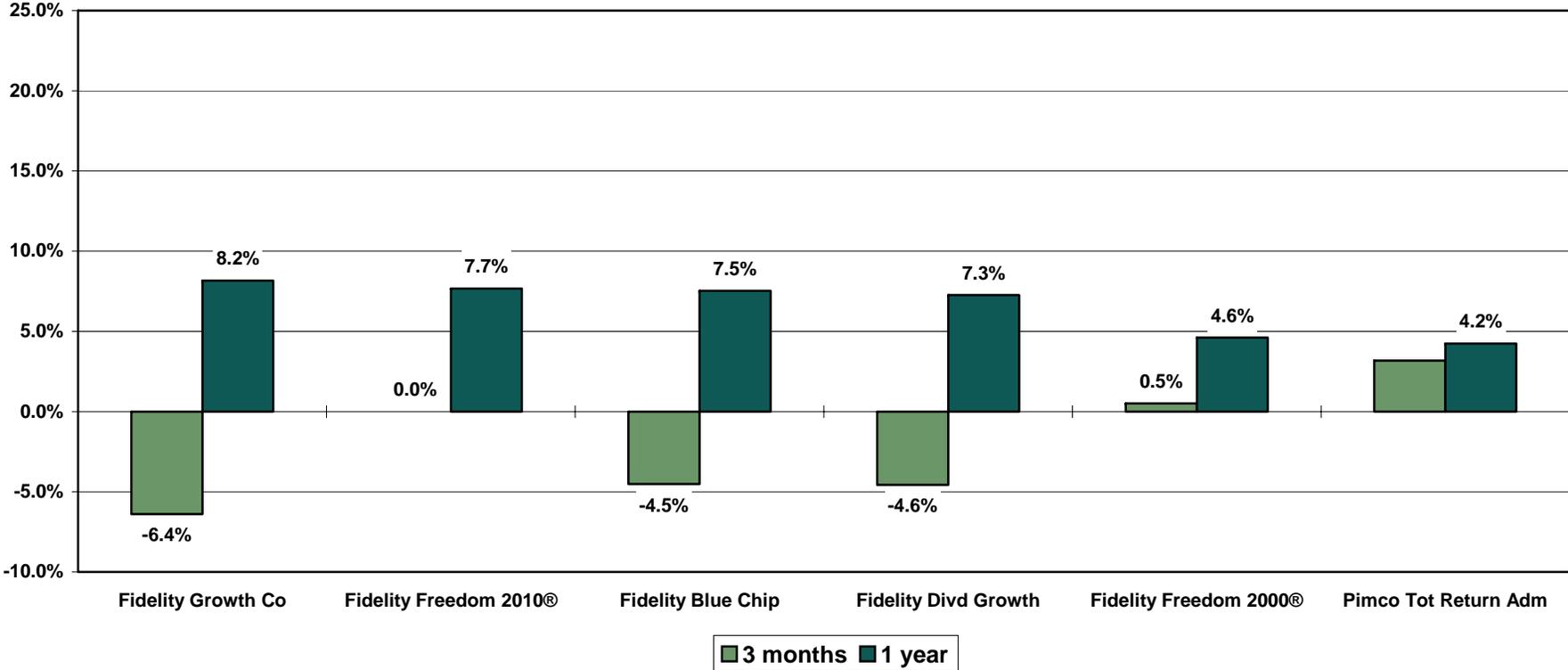


Past performance is no guarantee of future results.

Individual Fund Performance

(Continued)

Cumulative Total Return %
Period Ending 9/30/2004

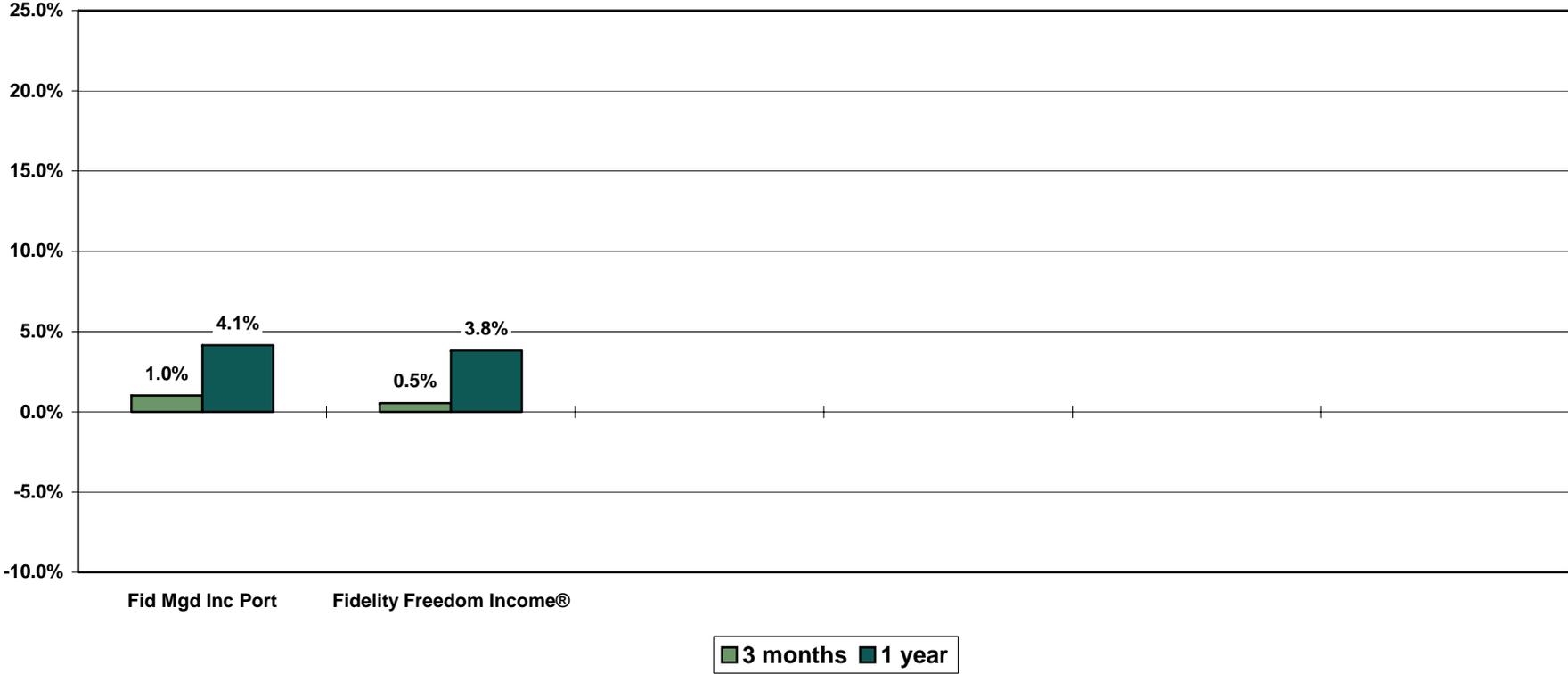


Past performance is no guarantee of future results.

Individual Fund Performance

(Continued)

Cumulative Total Return %
Period Ending 9/30/2004



Past performance is no guarantee of future results.

Comparative Historical Performance

Fund Benchmark(s)	Average Annual Total Return % Period Ending 9/30/2004			Inception Date*	Short Term Trading Fee
	1 Year	5 Years	10 Years		
Fid Mgd Inc Port	4.1%	5.2%	5.6%		
Fidelity Growth Co	8.2%	-1.2%	11.1%		
Lipper Multi- Cap Growth Funds Average	9.6%	-4.0%	9.2%		
Russell 3000 Growth Index	7.8%	-6.4%	8.4%		
Fidelity Freedom 2020®	10.4%	2.3%	8.0%	* 10/17/1996	
Lipper Multi- Cap Core Funds Average	12.8%	1.5%	9.9%		
S&P 500 Index	13.9%	-1.3%	11.1%		
Fidelity Equity Inc	16.6%	3.3%	10.7%		
Lipper Equity Income Funds Average	16.7%	3.4%	9.9%		
Russell 3000 Value Index	20.9%	5.0%	12.5%		
Fidelity Divers Intl	21.0%	7.0%	11.1%		
Lipper International Funds Average	19.6%	-0.4%	4.7%		
MSCI EAFE Index	22.3%	-0.6%	4.2%		
Spartan® U.S. Equity Index	13.7%	-1.5%	10.9%		90 Days / 2.0%
Lipper S&P 500 Funds Average	13.2%	-1.8%	10.6%		
S&P 500 Index	13.9%	-1.3%	11.1%		
Pimco Tot Return Adm	4.2%	7.9%	8.1%		
Lipper Intermediate Investment Grade Debt Avg	3.2%	6.6%	6.9%		
Lehman Brothers Aggregate Bond Index	3.7%	7.5%	7.7%		

Mutual fund performance changes over time and currently may be significantly lower than stated. Most recent average annual return data is published online each month end. Please visit PSWSM or call Fidelity for these most recent performance figures. Periods of market strength may not be repeated.

The performance data quoted represents past performance, which is no guarantee of future results. Share price, yield and return will vary and you may have a gain or loss when you sell your shares.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Please see Footnote pages for important legal information.

*Return reflects life of fund from inception date shown.

Comparative Historical Performance

(Continued)

Fund Benchmark(s)	Average Annual Total Return % Period Ending 9/30/2004			Inception Date*	Short Term Trading Fee
	1 Year	5 Years	10 Years		
Fidelity Freedom 2030®	11.6%	1.3%	7.4%	* 10/17/1996	
Lipper Multi- Cap Core Funds Average	12.8%	1.5%	9.9%		
S&P 500 Index	13.9%	-1.3%	11.1%		
Msi Sm Co Growth B	17.1%	7.2%	12.4%	* 1/2/1996	
Lipper Mid-Cap Growth Funds Average	10.4%	0.4%	8.1%		
Russell 2000 Growth Index	11.9%	-0.7%	5.6%		
Fidelity Freedom 2010®	7.7%	3.7%	8.1%	* 10/17/1996	
Lipper Balanced Funds Average	9.2%	2.4%	8.3%		
S&P 500 Index	13.9%	-1.3%	11.1%		
Fidelity Low Pr Stk	22.3%	17.7%	16.2%		
Lipper Small- Cap Value Funds Average	23.9%	14.3%	13.0%		
Russell 2000 Index	18.8%	7.4%	9.9%		
Fidelity Puritan®	13.0%	5.0%	9.5%		
Fidelity Divd Growth	7.3%	2.1%	13.5%		
Lipper Large- Cap Core Funds Average	10.2%	-2.5%	8.9%		
S&P 500 Index	13.9%	-1.3%	11.1%		
Fidelity Freedom 2000®	4.6%	4.1%	7.1%	* 10/17/1996	
Lipper Income Funds Average	9.0%	3.9%	7.4%		
S&P 500 Index	13.9%	-1.3%	11.1%		

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

*Return reflects life of fund from inception date shown.

Comparative Historical Performance

(Continued)

Average Annual Total Return %

Period Ending 9/30/2004

Fund Benchmark(s)

	1 Year	5 Years	10 Years	Inception Date*	Short Term Trading Fee
Fidelity Mid-Cap Stk	10.1%	7.0%	13.3%		
Lipper Multi- Cap Core Funds Average	12.8%	1.5%	9.9%		
S&P Midcap 400 Index	17.6%	10.5%	14.5%		
Fidelity Freedom 2040®	12.6%	N/A	-5.0%	* 9/6/2000	
Lipper Multi- Cap Core Funds Average	12.8%	1.5%	9.9%		
S&P 500 Index	13.9%	-1.3%	11.1%		
Fidelity Blue Chip	7.5%	-3.9%	8.0%		
Lipper Large- Cap Growth Funds Average	7.1%	-5.5%	7.4%		
S&P 500 Index	13.9%	-1.3%	11.1%		
Fidelity Freedom Income®	3.8%	4.2%	6.0%	* 10/17/1996	
Lipper Income Funds Average	9.0%	3.9%	7.4%		
Lehman Brothers Aggregate Bond Index	3.7%	7.5%	7.7%		
Mutual Shares CI A	16.0%	8.6%	10.2%	* 11/1/1996	
Lipper Multi- Cap Value Funds Average	17.7%	4.8%	10.7%		
Russell 3000 Index	14.3%	-0.1%	10.9%		

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

*Return reflects life of fund from inception date shown.