

▶ Quarterly Market Perspective First Quarter 2008

WELCOME

**Quarterly Market Perspective
First Quarter 2008**

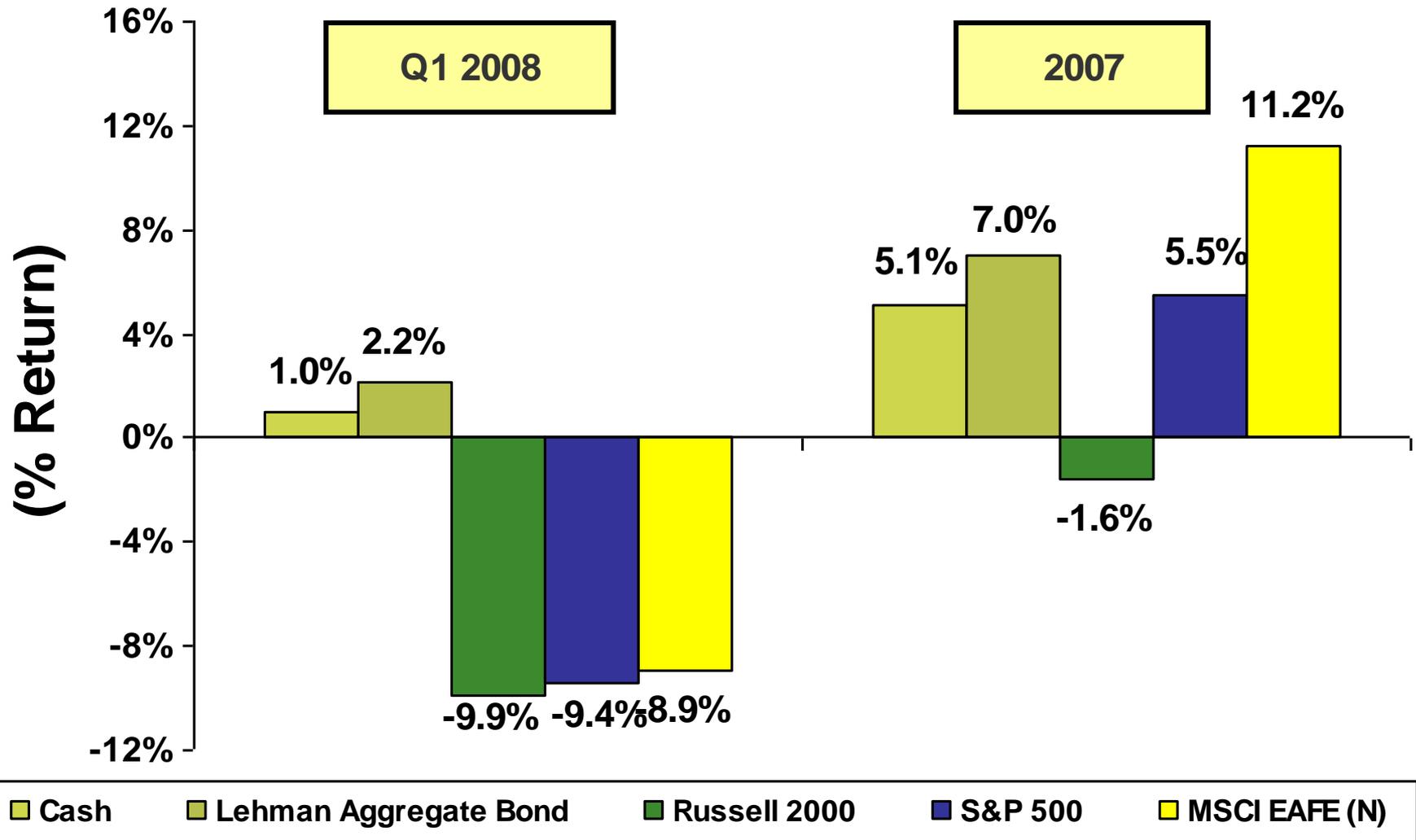
– Bill Ebsworth

Chief Investment Officer
Strategic Advisers

DOMESTIC AND WORLD EVENTS: 1st QUARTER 2008

- Worst Quarter for U.S. Equities in over 5 years
- Subprime Contagion
 - Broader Housing Market
 - Broader Credit & Equity Markets
- Increasing Signs of Recession
- Fed and Government took historic actions

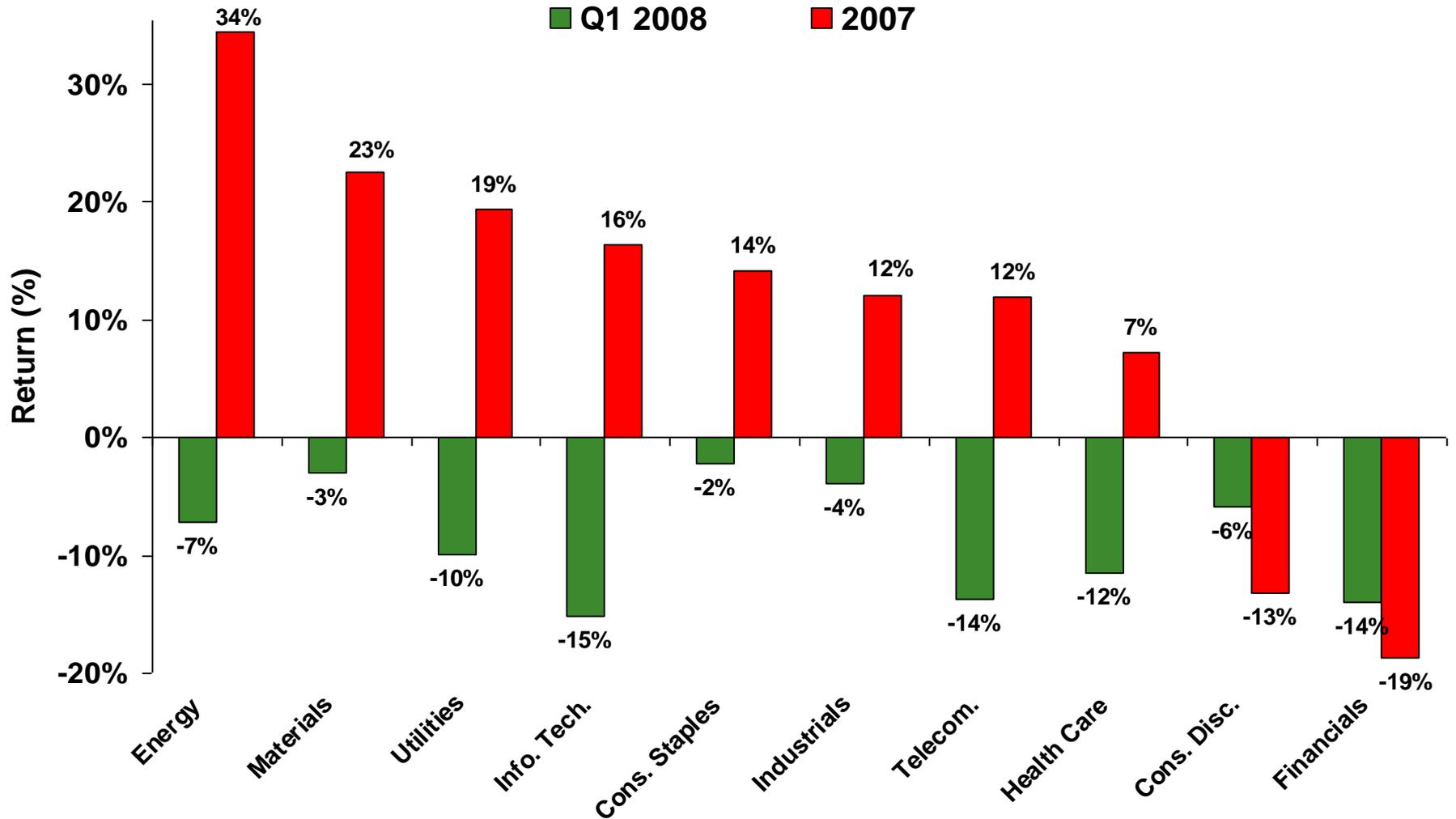
RECENT MARKET PERFORMANCE



Past performance is no guarantee of future results.

Source: Data as of 3/31/08. All indices are unmanaged and performance of the indices include reinvestment of dividends and interest income. Returns do not consider the effect of taxes and advisory fees and an investment cannot be made in an index. Please see the end of this presentation for important index definitions. Cash is represented by Lehman Brothers 3-Month US Treasury Index.

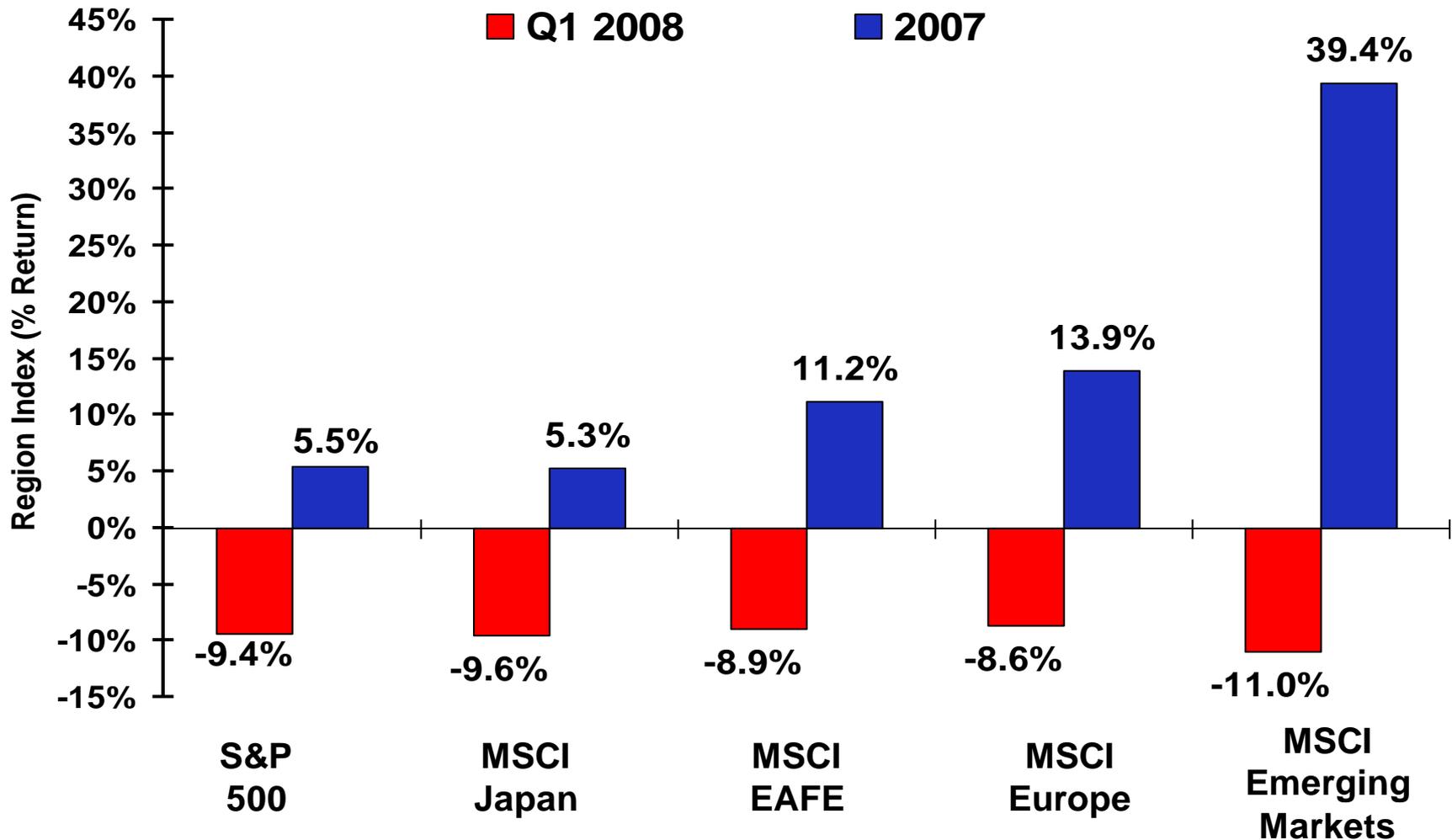
U.S. STOCKS: SECTOR PERFORMANCE



Past performance does not guarantee future results.

Source: Factset. S&P 500 sub-sectors as of 3/31/08

INTERNATIONAL STOCKS PERFORMANCE

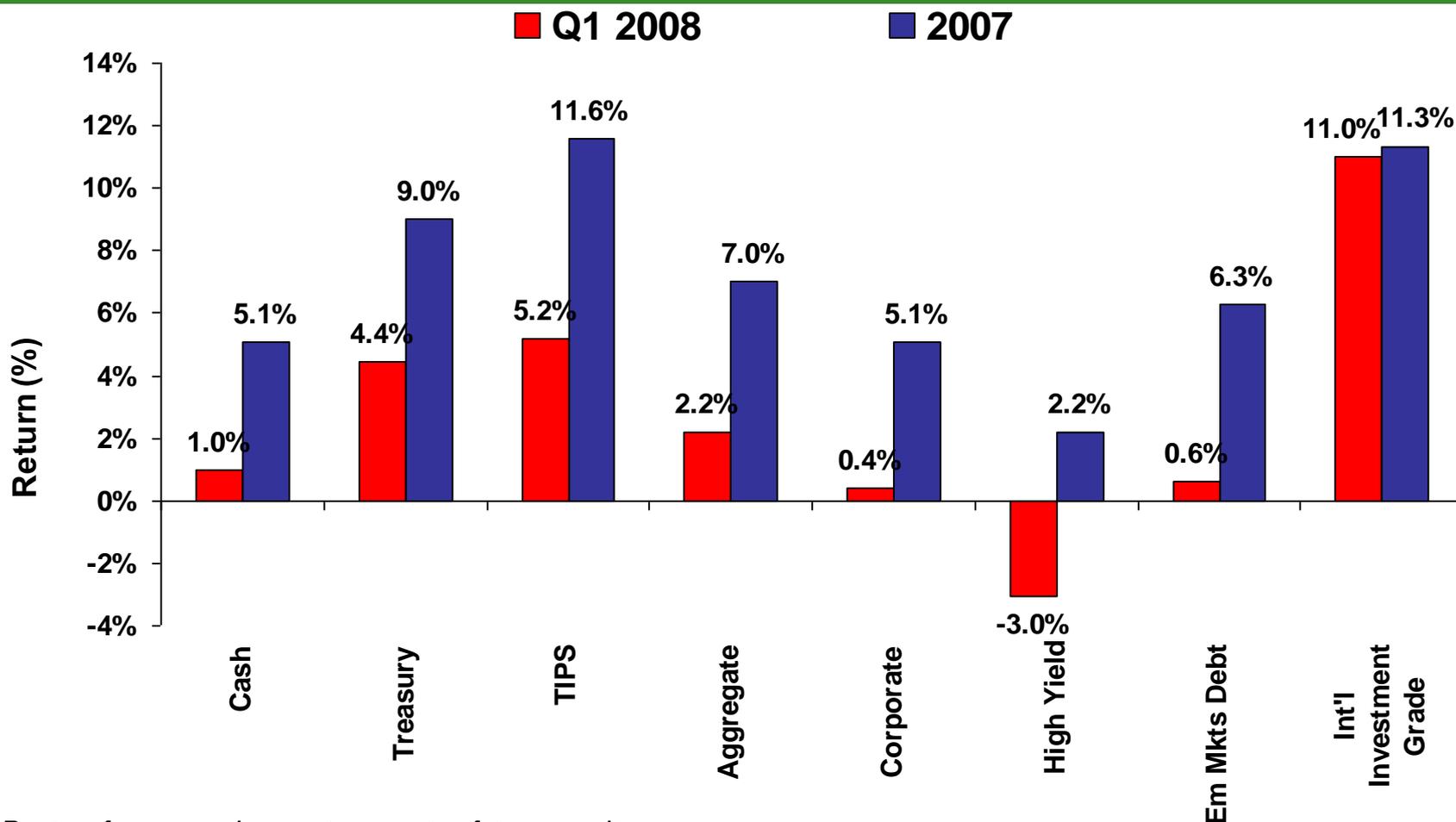


Past performance does not guarantee future results.

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.

Source: Fidelity Investments as of 3/31/08. Indices are unmanaged and you cannot invest directly in an index.

FIXED INCOME PERFORMANCE THROUGH 3/31/08

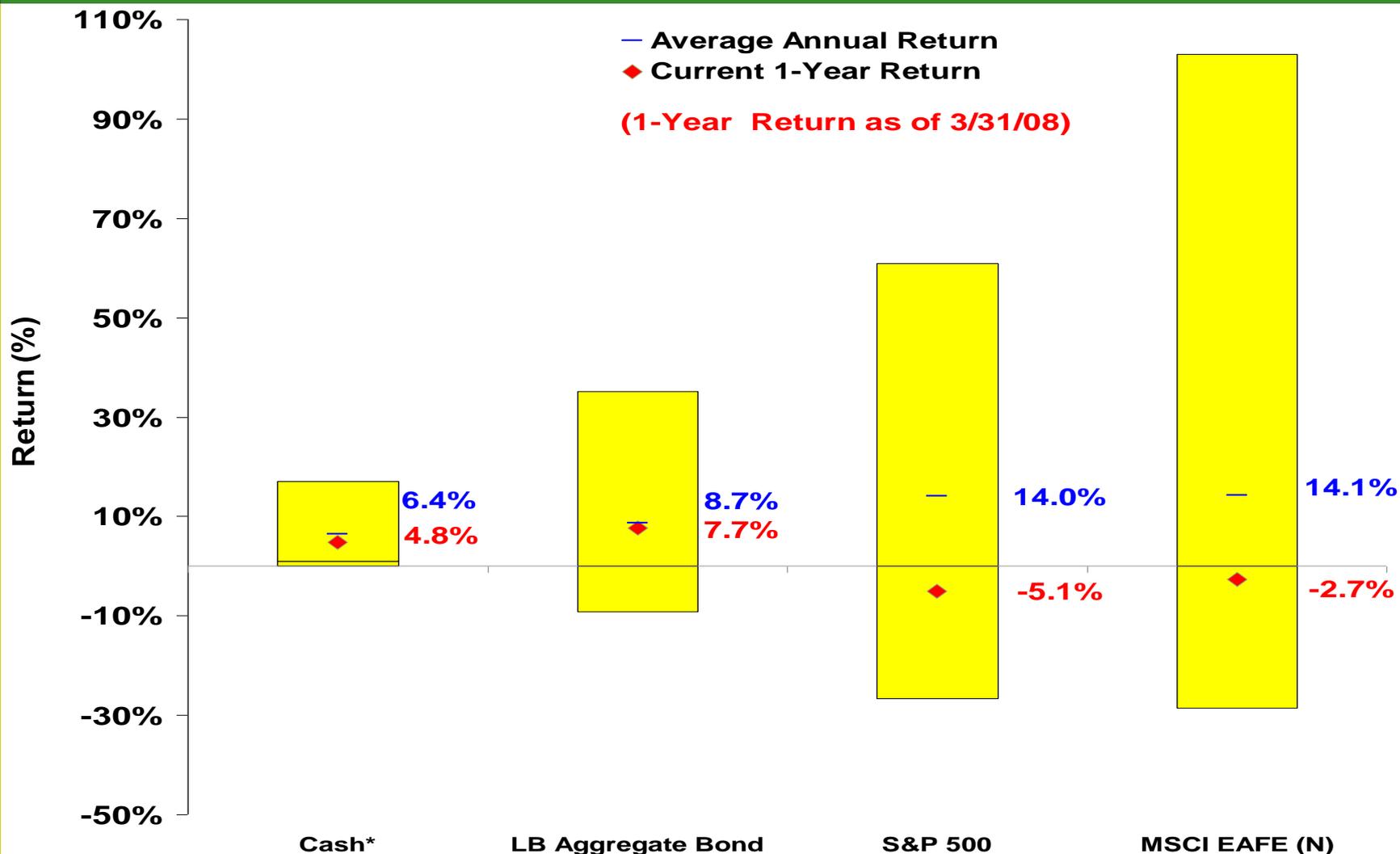


Past performance does not guarantee future results.

In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities.

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Source: Fidelity Investments as of 3/31/08. The above styles are represented by the following indexes: Treasury – LB Treasury, Aggregate – LB Aggregate Bond, Corporate – LB Credit Bond, High Yield – ML US High Yield Master II, Cash – LB 3-Month T-Bill, TIPS – LB US TIPS Index, EM Mkts Debt – JP Morgan EMBI Global Index, Int'l Investment Grade – JPM GBI Ex USA Unhedged. You cannot invest directly in an index.

HOW DOES THIS COMPARE HISTORICALLY?



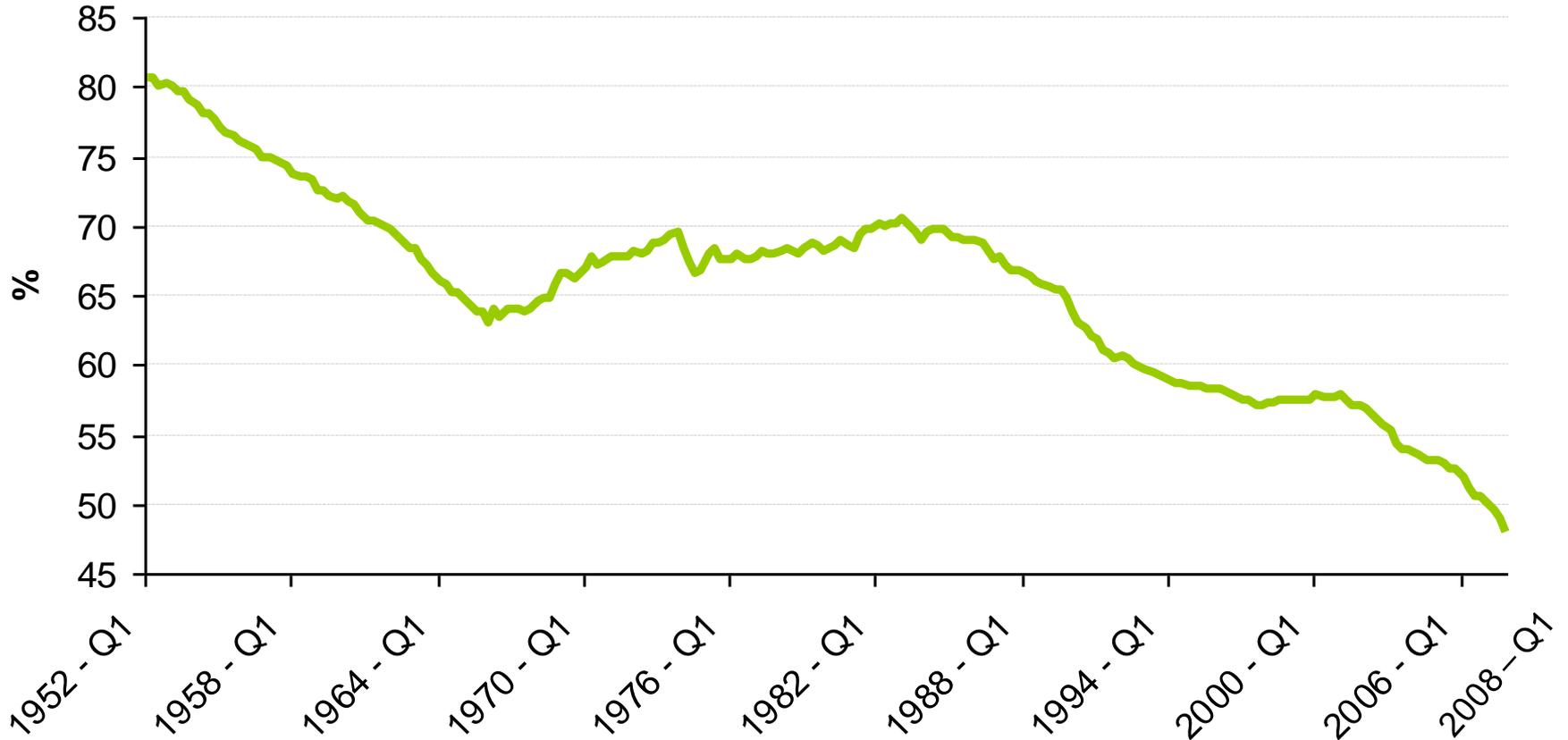
Past performance does not guarantee future results.

Source: FMR Co. Ibbotson 30-Day T-Bill (Dec-77 to Nov-81) and LB 3-Month T-Bill (Dec-81 to Jan-08) Ranges represent 30 years worth of 1-year calendar year returns, with the royal blue line representing the average annual returns. Current return, 3/31/08, is indicated with diamond.

Average Annual 1-Year Return as of 3/31/08. You cannot invest directly in an index.

U.S. Consumer- Foreclosures Hit New Record as Homeowner Equity Shrinks

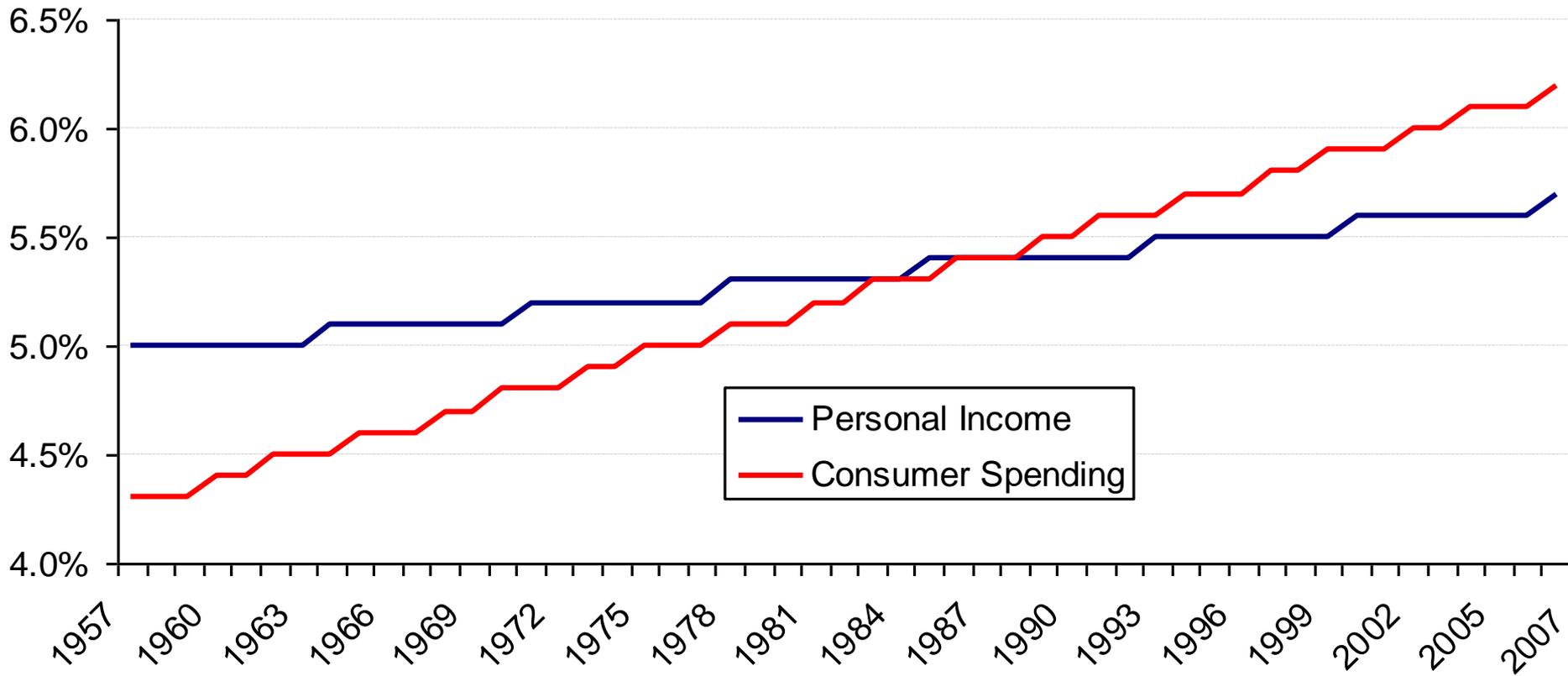
Owners' Equity as a % of Household Real Estate as of 12/31/07



Note: Owners' equity in household real estate divided by household real estate: (PA15ERE5/PA15TOO5). Source: HaverAnalytics as of 3/31/2008.

U.S. Consumer- Period of Readjustment

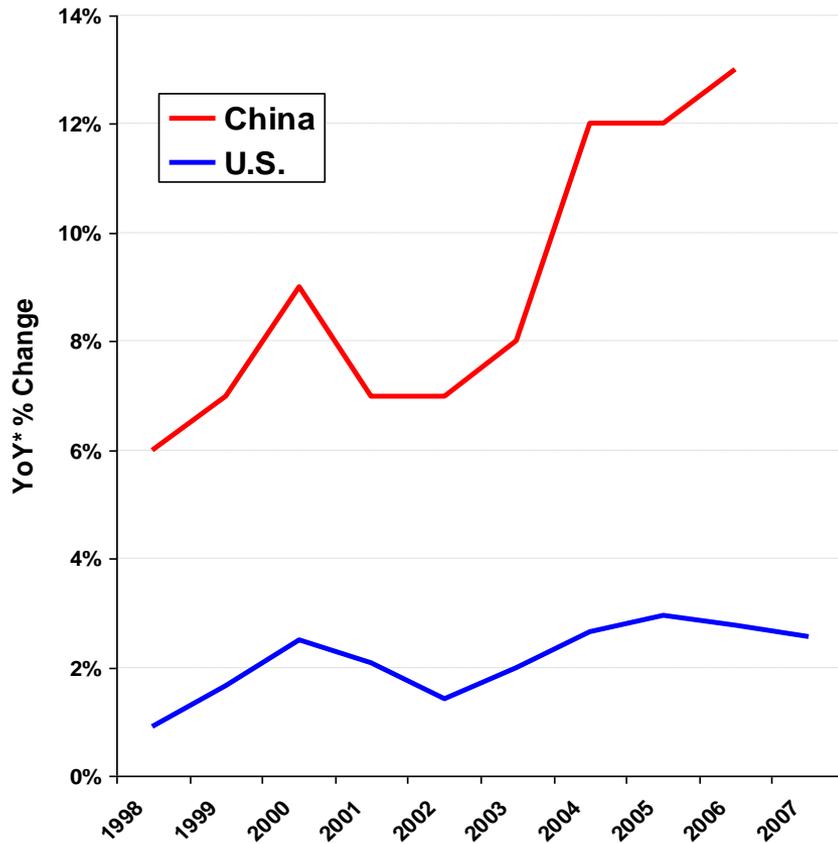
Income & Consumption Trends 1957-2007



Source: Susan Sterne, Economic Analysis Associates, Inc., as of 12/31/07.

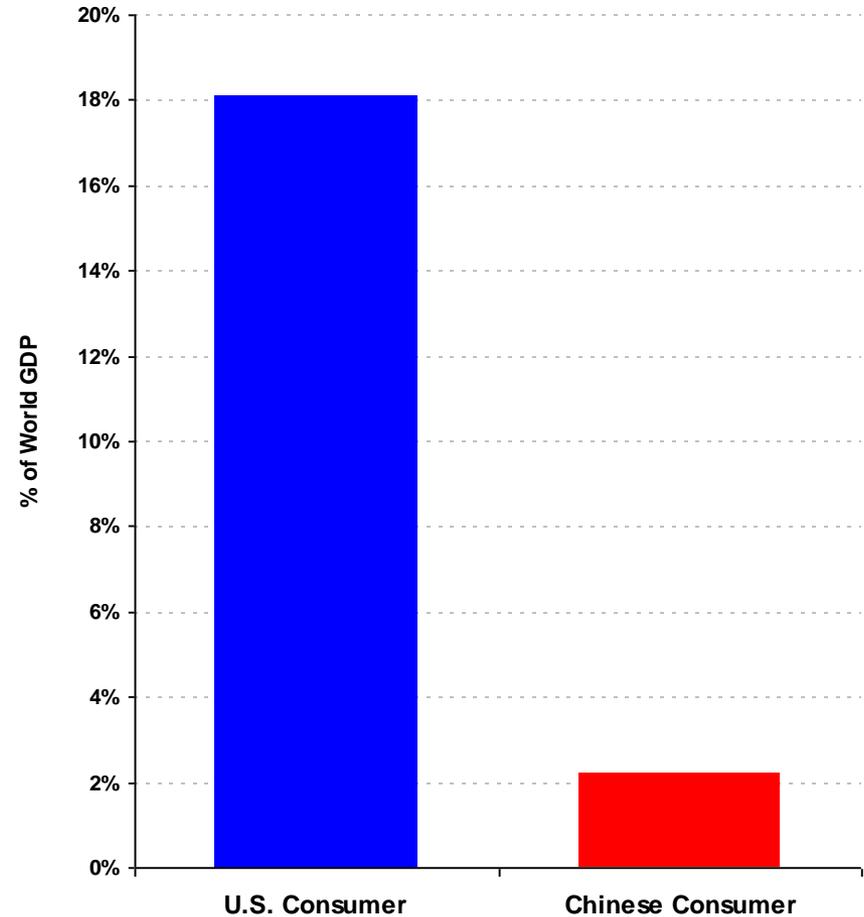
“When U.S. consumer sneezes....”

Household Expenditure Growth



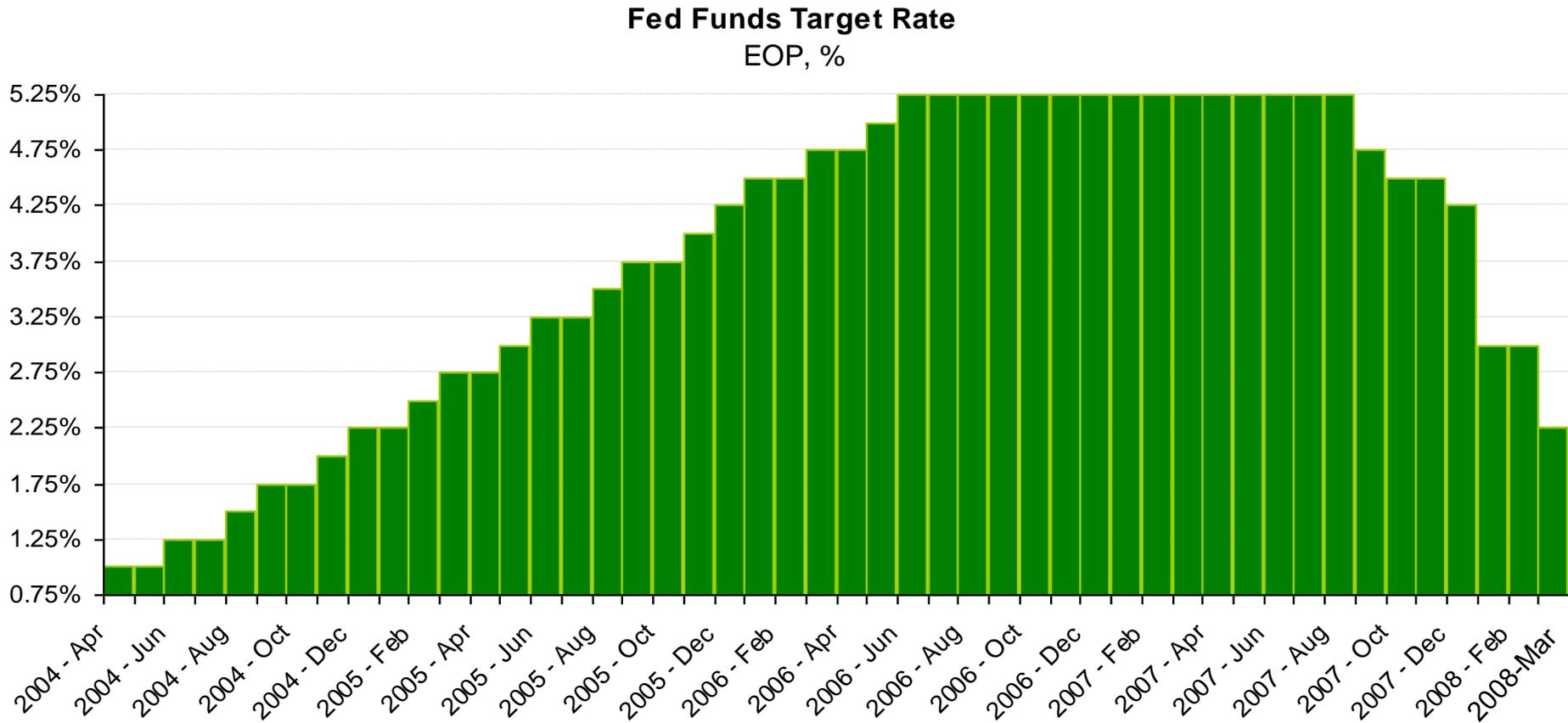
Source: China National Bureau of Statistics, Bureau of Economic Analysis, Haver Analytics, FMRCo (MARE) as of 12/31/07

Consumer as % of World GDP (2007)



Source: China National Bureau of Statistics, Bureau of Economic Analysis, International Monetary Fund, Haver Analytics, FMRCo (MARE) as of 12/31/07

Government Acted Aggressively



Source: Federal Reserve Board/Haver Analytics as of 3/31/2008.
EOP: End of Period

Government Acted Aggressively

Federal Reserve

- Auction Facilities
- Opened Discount Window to Primary Dealers
- Financed Bear Stearns Rescue

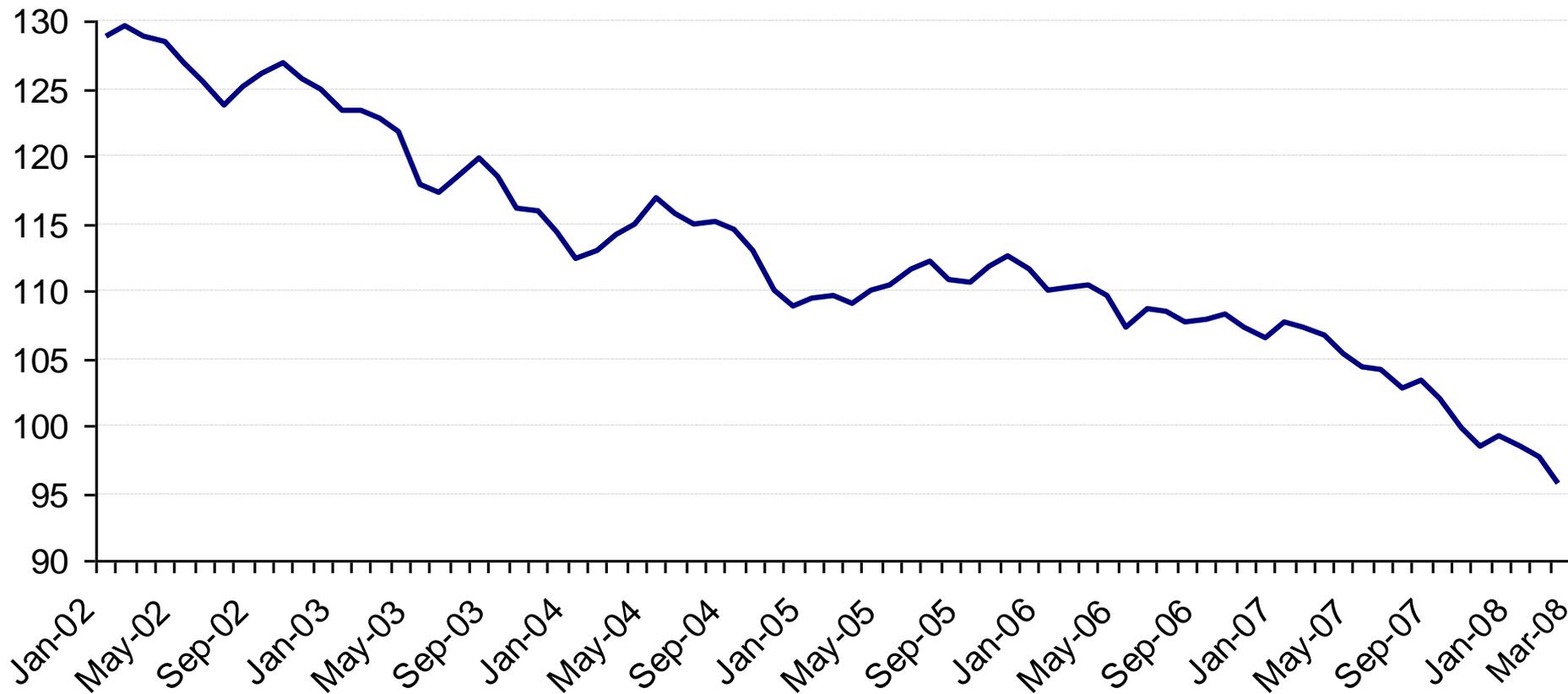
Other Government Agencies

- Tax Rebate
- Higher Mortgage Loan Limits
- Foreclosure Relief Proposals
- Regulation Overhaul Proposals

THE VALUE OF THE U.S.\$

Nominal Broad Trade-Weighted Exchange Value of the US\$

As of 3/31/08



Source: Board of Governors of the Federal Reserve System. Foreign Exchange Rates/Haver Analytics as of 3/31/08. The broad index is a weighted average of the foreign exchange values of the U.S. dollar against the currencies of a large group of major U.S. trading partners. The index weights, which change over time, are derived from U.S. export shares and from U.S. and foreign import shares.

Signs of Hope

- Stock valuations
- US Exports
- Continued strong global growth in emerging markets

CONCLUSION

Diversification may give investors the best chance of producing good performance and a steadier ride over the long run

Neither diversification nor asset allocation ensures a profit or guarantees against loss.

▶ Quarterly Market Perspective First Quarter 2008

Share your feedback

– **Fill out the survey**

Next Quarterly Market Perspective

– **July 2008**

INDEX DEFINITIONS

J.P. Morgan Emerging Markets Bond Index (EMBI) Global is a market value-weighted index of U.S. dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by emerging markets' sovereign and quasi-sovereign entities.

Morgan Stanley Capital International (MSCI) Europe Index is a market capitalization-weighted index of equity securities of companies domiciled in various European countries. The Index is designed to represent the performance of developed stock markets in Europe and excludes certain market segments unavailable to U.S. based investors.

Lehman Brothers U.S. Treasury Index is a market value-weighted index of public obligations of the U.S. Treasury with maturities of one year or more.

Lehman Brothers U.S. Treasury Inflation-Protected Securities (TIPS) Index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

Morgan Stanley Capital International (MSCI) Japan Index is an equity index of securities listed on the Japanese stock exchange. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

Merrill Lynch U.S. High Yield Master II Constrained Index is a market value-weighted index of all domestic and yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The Merrill Lynch U.S. High Yield Master II Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure.

The S&P 500® Index 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 an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

INDEX DEFINITIONS

Lehman Brothers U.S. Credit Index (LB Corporate Bond Index) is a market value-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more.

The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

The MSCI® EAFE® Index (Morgan Stanley Capital International Europe, Australasia, Far East Index) is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

The Ibbotson U.S. 30-Day T-bill data series is a total return series that is calculated using data from the Wall Street Journal from 1977 to present and the CRSP U.S. Government Bond File from 1926 to 1976.

The Lehman Brothers 3-Month Treasury Bill Index is An unmanaged index that represents the average of Treasury Bill rates for each of the prior three months, adjusted to a bond equivalent yield basis (short-term and money market instruments).

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

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006 the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

JPMorgan GBI Global Ex-U.S. Index (US \$ UnHedged) is an unmanaged market index representative of the total return performance in U.S. dollars on an unhedged basis of non-U.S. bond markets.

IMPORTANT ADDITIONAL INFORMATION

The information presented reflects the opinions of Bill Ebsworth as of 3/31/2008 and do not necessarily represent the views of Fidelity Investments. These opinions are subject to change at any time based on market or other conditions. These materials are provided for informational purposes only and should not be used or construed as a recommendation of any security, sector, or investment strategy. Please consult your tax or financial advisor for additional information concerning your specific situation.

Information provided herein is for educational purposes only and should not be construed or relied upon by you as advice or guidance as to the appropriateness of any investment decision.

Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

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

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.

In general, bond market is volatile, bond prices rise when interest rates fall and vice versa. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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

Past performance does not guarantee future results.

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

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 100 Summer Street, Boston, MA 02110.

THANK YOU

- ▶ Quarterly Market Perspective
First Quarter 2008