Alexander C. Gavis
FMR LLC Legal Department
82 Devonshire Street
Boston, MA 02109

December 7, 2011

By Electronic Mail (rule-comments@sec.gov)

Ms. Elizabeth Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: FINRA Proposal to Adopt NASD Rules Regarding Communications with the Public as FINRA Rules 2210 and 2212 through 2216 (SR-FINRA-2011-035)

Dear Ms. Murphy:

Fidelity Investments[1] appreciates the opportunity to comment on the latest proposed Financial Industry Regulatory Authority ("FINRA") rules covering communications with the public, which would replace or revise National Association of Securities Dealers ("NASD") Rules 2210 and 2211, certain Interpretive Materials and New York Stock Exchange ("NYSE") Rule 472 and related interpretive materials.[2]

Fidelity generally supports FINRA's time consuming process of rationalizing and consolidating the rules of the former self-regulatory organizations of the NASD and NYSE. Fidelity was pleased to see that FINRA responded positively to some of Fidelity's previous comments on FINRA's proposals in 2009 and 2011. On the recently revised proposal, which is now published as a final rule proposal, Fidelity was pleased that FINRA adopted our suggested revisions regarding the recommendation of securities. Specifically, FINRA adopted Fidelity's

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[1] Fidelity Investments is composed of a group of financial services companies, including several FINRA registered broker-dealers as well as one of the largest mutual fund complexes in the United States.

[2] *See* FINRA Notice of Filing of Partial Amendment No. 1 and Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as modified by Partial Amendment No. 1, to Adopt FINRA Rules 2210, 2212, 2214, 2215, and 2216 in the Consolidated FINRA Rulebook, 76 Fed. Reg. 68800 (November 7, 2011) ("Proposed Final Rules"), available at http://www.gpo.gov/fdsys/pkg/FR-2011-11-07/pdf/2011-28716.pdf. See also FINRA Notice of Filing of Proposed Rule Change to Adopt FINRA Rules 2210, 2212, 2214, 2215, and 2216 in the Consolidated FINRA Rulebook, 76 Fed. Reg. 46870 (August 3, 2011) ("July 2011 Proposal") available at http://www.sec.gov/rules/sro/finra/2011/34-64984.pdf. *See also* FINRA Regulatory Notice No. 09-55 (September 2009) ("2009 Proposal").

recommendation that disclosure requirements for recommended securities be limited to associated persons who are "directly and materially involved in the preparation of content." FINRA also proposed to exclude from the disclosure requirements retail communications that recommend only investment company securities or variable insurance products and stated that the requirements do not apply to the portfolio investments of an investment company or other fund owned by the member or such associated person.

Fidelity continues to recommend important revisions in the following areas: (1) internal communications should not be defined as Institutional communications; (2) the proposed rules should accommodate a broader definition of Institutional Investor; (3) FINRA should restore the definition of "Public Appearance" to handle regulations regarding interactive electronic fora and communications; (4) FINRA should allow member firms to update templated narrative information on registered investment companies (including funds' risks, strategies and objectives) or variable insurance products without filing each communication; and (5) FINRA should consider extending the implementation date for the revised rules.[3]

Finally, we believe that it is important to highlight FINRA's continuing efforts in working with securities firms to examine issues surrounding social media and electronic communications. As described in our previous comment letter, FINRA's social media guidance, published in 2010 and 2011, after consultation with its *Social Media Task Force*, has been helpful in supporting securities firms' participation in, and establishment of, social media sites to communicate with investors.[4] We strongly recommend that FINRA continue to enhance, improve and revise its interpretations and regulations in light of rapid technological developments, including the exponential rise of mobile and tablet-based communications and, to that end, it should continue actively to engage the Task Force.[5]

I. Internal Communications

In the Proposed Final Rules, FINRA has added Supplementary Material .01, which provides that a member's internal written (including electronic) communications that are "intended to educate or train registered persons about the products or services offered by a member" would be subject to review as "Institutional communications" under Rule 2210(a)(3). This proposal would subject these materials to a multitude of requirements, including (i) the

[3] Fidelity also supports the views expressed by the Investment Company Institute ("ICI") and the Securities Industry and Financial Markets Association ("SIFMA") in their respective comment letters to the SEC, dated December 7, 2011.

[4] *See* FINRA *Regulatory Notice* 10-06 (January 2010) and *Regulatory Notice* 11-39 (August 2011).

[5] Further, with respect to electronic communications, Fidelity continues to recommend that the SEC, FINRA and the securities industry work cooperatively to examine the existing regulatory paradigm for electronic record keeping, with an eye toward fresh ideas that are informed of investor protection concerns, existing and emerging technologies and the need for rationalization of storage of massive amounts of interactive electronic content and data.

general content standards under Rule 2210; (ii) principal review prior to the materials' use (unless certain other compliance procedures are established and maintained); (iii) a requirement that supervisory procedures be implemented, carried out and available to FINRA upon request; (iv) recordkeeping requirements; and (v) the supervision requirements of Rule 3010.

In rejecting arguments from Fidelity and others opposing this proposal, FINRA states that the "current definition of 'institutional sales material' under NASD Rule 2211 includes any communication that is distributed or made available only to any NASD member or registered associated person of such a member."[6] FINRA appears to indicate through this statement that it believes that material distributed internally *within* a member firm to associated persons would fall under the definition of Institutional Sales Material.

A reasonable reading of the definitions under Rule 2211 might lead to a different conclusion. When the definitions under Rule 2211 of Institutional Sales Material and Institutional Investor are read together, it is apparent that the intent of the rule is to cover sales material that is "distributed or made available" to enumerated Institutional Investors. The definition of Institutional Investor appears to describe entities that are external to a regulated FINRA member firm, with the definition including governmental entities, employee benefit plans, qualified plans and NASD members or registered persons of such members. This is also supported by the overall title of FINRA's rules "Rule 2200: Communications with Customers and the Public." While the reference to NASD members or registered person of such members could appear to describe the member itself and its own employees, such a reading would create a circular reference and would not coincide with the definition of Institutional Sales Material that uses the concept of distribution in the context of communications to customers and the public.

A further concern with FINRA's proposal is that it could subject a majority of all internal communications by member firms to a more cumbersome and costly review and approval process, without enhancing investor protection. The huge array of communications that may be treated differently under the proposed rule would include, for example, daily e-mails, facsimiles or express mail sent from home offices to field operations with important product and service updates. Further, member firm operations would need to be reconfigured and revamped to create a revised review and approval process, different than the current processes established under Rule 3010. Moreover, Fidelity believes that the current structure of regulatory supervision of member firms is adequate to address their internal communications. Rule 3010 requires members to have written procedures that are appropriate for their business size, structure and customer base.[7]

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[6] Letter from Joseph P. Savage, Vice President and Counsel, to Elizabeth Murphy, Secretary, U.S. Securities and Exchange Commission, dated October 31, 2011, p.17 [hereinafter "Savage Letter"].

[7] *See* NASD Rule 3010(b)(1).

While FINRA stated in its response to comments that it has settled enforcement actions against member firms involving misleading internal education and training materials, it has not provided specific support that its proposal would significantly improve investor protection outside of the pre-existing procedures established by firms under Rule 3010, or that it would not significantly add costs to and burdens on member firms.[8] Accordingly, Fidelity recommends that FINRA not adopt this proposal or, at minimum, conduct a study on the costs and benefits of moving to this regulatory requirement.[9]

II. Definition of Institutional Investor

In the Federal Register notice of its order to institute proceedings to determine whether to approve or disapprove of the Proposed Final Rules, the Securities and Exchange Commission ("SEC") specifically asks for comments on "[t]he scope of the definition of 'institutional investor' for purposes of the rules." Fidelity has consistently provided comments in previous letters both to FINRA and the SEC on this issue, and we wish to supplement these views as follows.

As Fidelity commented to the SEC when the Institutional Investor definition was first proposed by FINRA,[10] and more recently in 2011 when a slight revision to the Institutional Investor definition was proposed,[11] we believe that the SEC and FINRA should reconsider the requirement that retirement plans have at least 100 participants to satisfy the definition. Fidelity continues to recommend that the SEC and FINRA take a closer look at the standards for this definition in light of having administered the rules over the past nine years.

In its response to comments, FINRA determined not to make any recommended changes to the definition of Institutional Investor, stating that it believes the proposed definition is appropriate. Among other things, FINRA indicated in its response that retirement plans with fewer than 100 participants should receive the same investor protections as other retail investors and that Fidelity had not identified any provision in the Employee Retirement Income Security Act of 1974 ("ERISA") or any Department of Labor ("DOL") rule under the Act that is intended

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[8] In its letter commenting on the Proposed Final Rule, FINRA cites four Letters of Acceptance over the past six years in support of extending Institutional Sales Material to internal communications. *See* Savage Letter, p. 17.

[9] Section 3(f) of the Securities Exchange Act requires the SEC to consider whether regulatory rulemaking promotes efficiency, competition, and capital formation.

[10] Fidelity submitted a comment letter, dated February 15, 2002, to the SEC on the proposed changes to Rules Governing Communications with the Public (File No. SR-NASD-00-12).

[11] Fidelity submitted comment letter, dated August 24, 2011, to the SEC on FINRA Proposal to Adopt NASD Rules Regarding Communications with the Public as FINRA Rules 2210 and 2212 through 2216 (File No. SR-FINRA-2011-035).

to provide the same protections to investors with regard to communications with the public, as provided to retail investors under Rule 2210.

In response to FINRA's comments, all retirement plan sponsors – without regard to the amount of assets in, or participants of, the plan – have fiduciary responsibilities under ERISA related to the selection and monitoring of the investment options offered under their retirement plans. Under ERISA, all retirement plan fiduciaries are held to a "prudent person" standard of care, which requires decisions to be made "*with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man* acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims."[12]

The DOL, in administering ERISA, has continually rejected the premise that the plan fiduciaries of smaller plans (whether measured by the number of participants or asset level) are held to a lesser standard of fiduciary responsibility as compared to that of a large plan. In fact, in its final regulation related to disclosures provided to participants and beneficiaries,[13] the DOL specifically declined to exempt plan fiduciaries of smaller plans from these requirements. In addition, the Department's regulation under ERISA Section 408(b)(2) will require service providers to give disclosures related to fees and services to plan fiduciaries regardless of plan size.

In practice, the ERISA's prudent person standard means that fiduciaries must have an in-depth understanding of investment concepts and of the products chosen as retirement plan options, or they must use the assistance of others who have such knowledge. Retirement plan sponsors supplement their investment knowledge and remain abreast of current financial trends through regular contact with investment and service providers. Retirement plan sponsors work closely with relationship managers and sometimes third-party consultants on important issues such as plan design, selection of investment options and the creation of educational materials for plan participants. Fidelity urges FINRA to reconsider our requested changes to its definition of Institutional Investor in light of the protections provided by these statutory provisions and standards.

In addition, Fidelity also disagrees with FINRA's position that retirement plans with fewer than 100 participants should receive the same investor protections as retail investors given that the size of a plan is not indicative of the retirement plan sponsor's level of investment sophistication. As communicated in our most recent comment letter, retirement plans with fewer than 100 participants often include plan sponsors that may be just as sophisticated as sponsors of larger plans. These sponsors are increasingly demanding detailed, nonstandard and customized sales material that addresses specific questions and concerns related to the investment process. Fidelity continues to recommend that FINRA rules should encourage the distribution of the most

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[12] *See* ERISA §404(a)(1)(B) (emphasis added).

[13] *See* ERISA §404(a)(5).

useful information available to retirement plan sponsors of all sizes. We also continue to believe that the proposed rule contains sufficient protections to allow for these recommended changes as current IM-2210-1(2), and proposed Rule 2210(d)(1)(E), would require member firms that prepare institutional sales material to "consider the nature of the audience to which the communication will be directed and must provide details and explanations appropriate to the audience." Fidelity continues to believe that this requirement, along with the fundamental duty of a member firm to communicate fairly with the public as seen in the general content standards for the FINRA rules, is sufficient to protect investors and supports a broader Institutional Investor definition.

Fidelity also continues to recommend that the $50 million assets threshold be broadened to include any person or entity with total assets of at least $5 million. A $5 million asset threshold has been recognized by the SEC under Regulation D as an appropriate level of sophistication for limited offers of securities and would be appropriate in this context.[14]

III. Public Appearance Definition

In consolidating the communications categories from six to three in the Proposed Final Rules, FINRA proposes to eliminate the definition of "Public Appearance." Up until this proposal, FINRA had relied upon this definition in its guidance on social media. Specifically, FINRA classified participation in a real-time interactive forum as a Public Appearance, allowing such activity to fall outside of the prior approval and filing requirements. In newly proposed Rule 2210(b)(1)(D)(ii), FINRA intends to modify the principal review and approval requirements to allow Retail communications that are posted on online interactive electronic fora to be supervised in the same manner as Correspondence. This change was drafted as an approach to handling interactive electronic communications, rather than creating, as suggested by Fidelity and others, a new category of Interactive Electronic Communications.

In its response to comments, FINRA mentions that it "disagrees that it is necessary to continue to treat posts on interactive electronic fora as public appearances [since] it has already created an exception from the principal pre-use approval requirements for such posts, permitting members to supervise and review such posts in the same manner permitted for correspondence."[15]

While Fidelity understands FINRA's goal of reducing the number of categories for communications, we continue to be concerned that by eliminating the Public Appearance definition, FINRA will eliminate its flexibility in addressing new forms of communications in the future. Without such a category, it will be necessary for FINRA to amend the rules

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[14] If the SEC and FINRA are not comfortable with a $5 million threshold, they might consider a threshold of $25 million, an accredited investor standard under the securities laws.

[15] Savage Letter, at p. 17.

governing Retail communications, Institutional communications and Correspondence each time there is a new form of communication that needs to be addressed under the rule. For example, under the current proposal, FINRA has addressed interactive electronic communications in the retail setting, but has not addressed issues regarding interactive electronic communications under the Institutional communications and Correspondence categories. Interactive communications in the institutional setting are becoming prevalent, with broker-dealers, advisors and retirement plan administrators developing or implementing social platforms to enhance communication among clients. This raises the question as to whether FINRA will need to address Institutional communications through additional proposed rule changes.

Fidelity recommends that FINRA instead maintain the Public Appearance definition so that it may continue to cover interactive electronic communications within this framework recognizing that these communications are more analogous to physical public appearances. With a unified definition, FINRA may then provide rulemaking for interactive electronic communications for Retail communications, Institutional communications and Correspondence, without creating separate exceptions for each category. Further, we note that the Proposed Final Rules overall maintain the concept of a public appearance. As noted above, proposed FINRA Rule 2210(f) would require that public appearances meet the general content standards set forth in the communications rules and specific regulations regarding recommendations. We believe that unintended consequences may occur by detaching the concept of interactive electronic communications from the definition of Public Appearance.

IV. Use of Templates

Proposed Rule 2210(c)(7) includes an exception from the filing requirements (1) for "Retail communications that are based on templates that were previously filed with the [Advertising Regulation] Department the changes to which are limited to updates of more recent statistical or other non-narrative information," and (2) for communications that were previously filed with FINRA and that are to be used without material change. Fidelity was pleased that FINRA adopted our previous comment that the prior proposal should break out these exceptions separately. However, FINRA decided not to accept our recommendation to exempt changes to narrative information used in previously approved and filed templates from additional filing with FINRA staff, provided that such narrative information was sourced either from an independent data provider or from an investment company or its affiliate (where the investment company or affiliate has provided the information to an independent data provider).

In rejecting this recommendation, FINRA stated that such a provision would exempt almost all retail communications concerning registered investment companies from the filing requirement, provided the new communication could be related to previously filed communication.[16] Fidelity disagrees that such a standard would exempt "almost all"

[16] Savage Letter, p. 9.

communications; however, in light of this articulated concern, Fidelity suggests the following revisions to the proposal.

Fidelity recommends that FINRA consider revising its rule proposal to include an additional exception from the filing requirements for changes to narrative information concerning registered investment companies or variable insurance products that are (1) provided by an independent third-party data provider, or (2) sourced directly from publicly available documents filed with the SEC, such as from a mutual fund prospectus or shareholder report.

In its response letter to comments, FINRA explained its desire to review changes to funds' investment objectives. This may stem from a concern by FINRA that a member firm could alter or create fund information that is not compliant with the communication rules. Accordingly, Fidelity believes that our recommendation mitigates these concerns because the source for the fund information would be from either independent third-party data providers or from fund regulatory documents subject to SEC oversight. Fidelity provides an example, as an attachment to this letter, of a mutual fund fact sheet that contains both statistical and narrative information.

Accordingly, Fidelity proposes the following amended language (new language underlined):

> Retail communications that are based on templates that were previously filed with the Department the changes to which are limited to updates of more recent statistical or other non-narrative information, <u>or more recent narrative information, provided such narrative information comes from an third-party independent data provider or is sourced directly from the registered investment company's or variable insurance product's most recent prospectus or shareholder report.</u>

V. Transition Period

Fidelity appreciates FINRA's recognition of member firms' need for time to alter their internal policies and procedures in response to new requirements imposed by the proposed rule change. However, Fidelity continues to recommend that FINRA propose a specific implementation time period for the Proposed Final Rules that includes at least a six-month compliance period for firms to implement the rules.

An implementation date no earlier than at least six-months following SEC approval will allow an appropriate time period for member firms to change their communications workflow and record keeping systems to reflect the new categories of content. Further, if FINRA adopts new requirements for handling of internal training materials, Fidelity recommends a compliance time period of nine months in order to allow firms to change their compliance procedures and policies and to conduct employee trainings and outreach regarding the handling and filing of the content.

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Fidelity appreciates the opportunity to comment on this important rule proposal. If you have any questions about any of these comments or need additional information, please contact the undersigned, Joseph DeAngelis or Scott Maylander at 617-563-7000.

Sincerely yours,

/s/ Alexander C. Gavis

Alexander C. Gavis
Vice President & Associate General Counsel
FMR LLC Legal Department
Fidelity Investments

Copies to:

Ms. Susan Nash, Associate Director
Mr. Douglas J. Scheidt, Associate Director and Chief Counsel
Division of Investment Management
U.S. Securities and Exchange Commission

Mr. Thomas Selman, Executive Vice President
Mr. Joseph Price, Senior Vice President
Mr. Thomas Pappas, Vice President and Director
Mr. Joseph Savage, Vice President and Counsel
Ms. Amy Sochard, Director
Investment Companies Regulation/Corporate Financing
Financial Industry Regulatory Authority, Inc.

Attachment

Example of Mutual Fund Fact Sheet with Data and Narrative Information

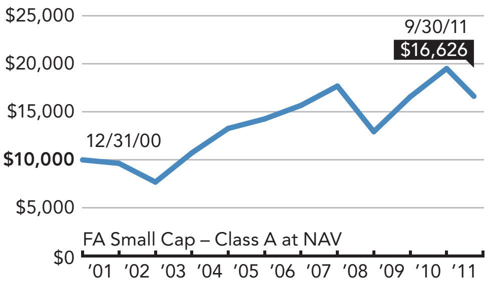
(See following page)

Fidelity Advisor Small Cap Fund

Domestic Equity | Core fund | As of 9/30/2011

A Shares: FSCDX • B Shares: FSCBX • C Shares: FSCEX • T Shares: FSCTX

HYPOTHETICAL GROWTH OF $10,000



Source: FMR Co., September 2011

Includes changes in share price and reinvestment of dividends and capital gains. Does not include the effects of Class A's maximum 5.75% sales charge; if included, returns would be lower.

Current performance may be higher or lower than that quoted. Visit advisor.fidelity.com or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

AVERAGE ANNUAL TOTAL RETURNS (%)^

		1-Year	3-Year	5-Year	10-Year	YTD[1]	Expense Ratio (%)[2] Gross	Net
Class A	NAV	-5.99	2.47	2.35	7.66	-14.80	1.44	1.30
	POP	-11.39	0.47	1.15	7.03	-19.70		
Class B‡	Without CDSC	-6.66	1.71	1.58	7.07	-15.25	2.22	2.09
	With CDSC	-11.06	0.79	1.26	7.07	-19.39		
Class C	Without CDSC	-6.69	1.71	1.59	6.87	-15.28	2.18	2.04
	With CDSC	-7.57	1.71	1.59	6.87	-16.11		
Class T	NAV	-6.15	2.26	2.14	7.44	-14.91	1.63	1.50
	POP	-9.43	1.05	1.42	7.06	-17.88		
Russell 2000®,[3]		-3.53	-0.37	-1.02	6.12	-17.02	NA	NA

^ Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. **Class A (A) & Class T (T) shares have a maximum front-end sales charge of 5.75% and 3.50% respectively** and a 12b-1 fee. POP (public offering price) returns include the effects of each class' maximum sales charge, if any. NAV (net asset value) returns do not. **Class B (B) & Class C (C)** shares are sold with a 12b-1 fee and may be subject to a contingent deferred sales charge (CDSC) upon redemption. **B returns with CDSC include the effects of the applicable CDSC, which declines from 5% to 0% over six years.** Returns reflect the conversion of B shares to A shares 7 years after their class commencement of operations. **C returns with CDSC include the effects of the 1.00% CDSC upon redemption within one year of purchase.**

‡ On 9/1/10, Class B shares were closed to new accounts and additional purchases by existing participants.

1. Cumulative returns. **2. Gross Expense Ratio** is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year. **Net Expense Ratio** is an annualized figure that reflects amounts reimbursed by Fidelity or reductions from brokerage service or other expense offset arrangements, if any, and is updated as the annual or semiannual information is available. Net Expense Ratio could be higher than the Gross Expense Ratio due to different reporting dates and fluctuations in expenses and/or asset levels. There is a voluntary cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay. **3. Russell 2000 Index** is an unmanaged market capitalization-weighted index of the stocks of the 2,000 smallest companies included in the 3,000 largest U.S.-domiciled companies. It is not possible to invest directly in an index. **4. Management Fee** is the fee paid by the fund to Fidelity Management & Research Company (FMR) for managing its investments and business affairs. **5. Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

MORNINGSTAR RATING

★★★★ **Overall Morningstar Rating out of 578 funds in the Small Blend Category 9/30/11 – Class A***

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, which are based on risk-adjusted returns. Past performance is no guarantee of future results.

Morningstar Rating 9/30/11 Class A

3-Year – ★★★★ – 578 Funds 5-Year – ★★★★★ – 493 Funds 10-Year – ★★★★ – 289 Funds

Not FDIC Insured • May Lose Value • No Bank Guarantee

This fund invests in small-cap companies that may be poised for growth.

Objective: Long-term growth of capital

Strategy: Normally invests at least 80% of assets in common stocks of small-cap companies – those with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor's SmallCap 600® Index. The fund invests in both growth and value stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Inception Date: 9/9/98

Total Assets: $3,978.0M

Minimum Initial Investment: $2,500

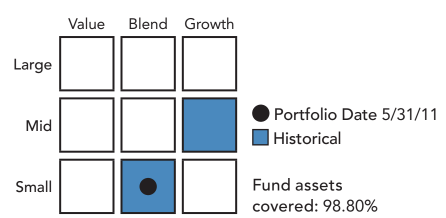
Benchmark: Russell 2000[3]

Morningstar Category: Small Blend

Management Fee (5/31/11):[4] 0.76%

Annualized Turnover Rate (5/31/11):[5] 42%

Style*Map*®



Style*Maps* estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each Style*Map*. The position of the most recent publicly released full holdings is denoted on the Style*Map* with a dot. Historical Style*Map* characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot.

Fidelity Advisor Small Cap Fund

Fund Manager:
Jamie Harmon
Since 10/05

TOP 10 HOLDINGS[6]

OMNICARE INC
FTI CONSULTING INC
TUPPERWARE BRANDS CORP
UNIVERSAL HEALTH SVCS INC CL B
ASCENA RETAIL GROUP INC
MEDA AB A
VIASAT INC
JDA SOFTWARE GRP INC
ESTERLINE TECHNOLOGIES CORP
EURONET WORLDWIDE INC
23.20% of total net assets (Total Holdings 138)

PORTFOLIO ALLOCATION (%)[6,7]

Domestic Equities	**75.74**
Int'l Equities	**18.24**
Developed Mkts	14.21
Emerging Markets	4.03
Tax Adv. Domiciles	0.00
Bonds	**0.00**
Cash & Net Other Assets[8]	**6.02**

TOP INDUSTRY SECTORS (%)[6,7]

Information Technology	27.11
Health Care	19.48
Industrials	19.12
Consumer Discretionary	13.08
Energy	6.02
Financials	4.71
Consumer Staples	3.42
Materials	1.05
Telecommunication Services	0.00
Utilities	0.00

RISK MEASURES CLASS A[9]

Alpha	2.01
R^2	0.92
Beta	0.70
Standard Deviation	20.50
Relative Volatility	0.73
Return per Unit of Risk	0.22

FUND INFORMATION

Class	Assets	CUSIP	Symbol	Code
A	$1,328.14M	315805697	FSCDX	294
B	$51.71M	315805689	FSCBX	296
C	$296.54M	315805671	FSCEX	297
T	$1,129.10M	315805663	FSCTX	299
I	$1,172.47M	315805655	FSCIX	298

Class I is available only to Eligible Investors as defined in the Fund's Class I prospectus.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact your investment professional or visit advisor.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

* 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 rated separately, which may cause slight variations in the distribution percentages.) Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

6. The top 10 holdings, portfolio allocation, and top industry sectors may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Depositary receipts are normally combined with the underlying security. **7.** As a percentage of total net assets. **8. Net Other Assets** can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, it can be a negative number. **9. Alpha** is a risk-adjusted, annualized performance measure. A positive (negative) alpha indicates stronger (poorer) fund performance than predicted by the fund's level of risk measured by beta. **R^2** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R^2 ranges from 0, meaning no correlation, to 1, meaning perfect correlation. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **Return per Unit of Risk** compares the annualized average monthly total return of a fund to the annualized standard deviation of those returns over 36 months. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

Your Advisor and Fidelity
Insight
Diversification
Dedicated Support

advisor.fidelity.com

FIDELITY INVESTMENTS
INSTITUTIONAL SERVICES COMPANY, INC.
100 SALEM STREET, SMITHFIELD, RI 02917

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1011