

**THE SIMPLE TRUTH
ABOUT DIVERSIFICATION**
YOU KNOW YOU SHOULD. WE KNOW
YOU CAN. YOUR ADVISOR CAN HELP.

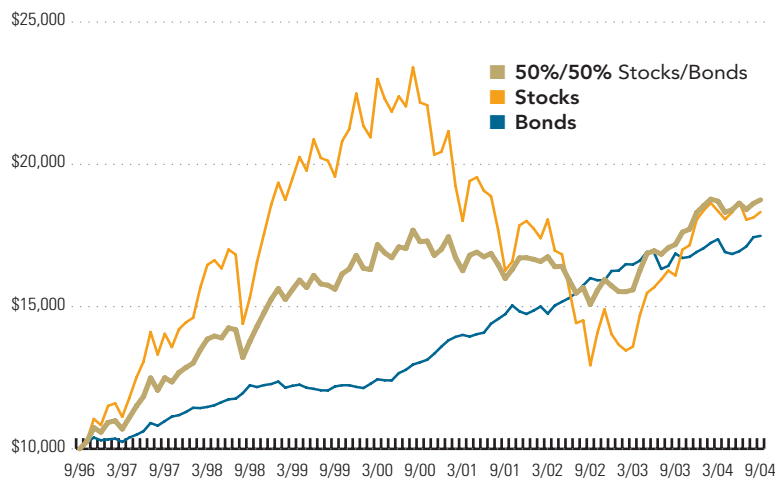


WHAT'S YOUR REASON FOR NOT DIVERSIFYING?

Like many people, you may find it difficult to diversify your portfolio. Impatience, insecurity, or overconfidence can obscure facts, cloud your judgment, and lead to poor choices that could wreak havoc on your portfolio.

Diversification may provide better returns with less risk (and less stress) over time. Your advisor can help you diversify, keep your emotions in check, and stay focused on your financial goals.

Diversification has helped cushion downturns
HISTORICAL PERFORMANCE OF A DIVERSIFIED PORTFOLIO



Stocks represented by the S&P 500® Index and bonds represented by the LB Aggregate Bond Index. Represents 8-year period from 9/30/96 through 9/30/04. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance is not meant to represent that of any Fidelity mutual fund. See full index definitions on back page.

1. Based on the historical Sharpe ratio of four Fidelity target asset mixes utilizing data from Ibbotson Associates for the period 1926 through 2003. The target asset mixes consist of U.S. large-cap stocks, represented by the S&P 500; international stocks, represented by the MSCI EAFE Index from 12/1969 through 12/2003; U.S. bonds, represented by the Ibbotson intermediate gov't bond total return index; and short-term investments, represented by the Ibbotson 3-mo. T-bill index. Allocations are as follows: conservative is 20% U.S. large stocks, 50% U.S. bonds, and 30% short-term investments; balanced is 45% U.S. large stocks, 5% international stocks, 40% U.S. bonds, and 10% short-term investments; growth is 60% U.S. large stocks, 10% international stocks, 25% U.S. bonds, and 5% short-term investments; and aggressive growth is 70% U.S. stocks, 15% international stocks, and 15% U.S. bonds. Note that international stocks are excluded from analysis prior to 1970 and are represented by U.S. stocks. Past performance is no guarantee of future results.

IT MAY BE THE BEST WAY TO
BEAT INFLATION

HISTORICAL CHANCE OF BEATING 5-YEAR INFLATION	
TYPE OF PORTFOLIO	CHANCE
Cash Only	63%
Bonds Only	68%
U.S. Large-Cap Stocks	79%
Diversified*	82%

Diversification does not ensure a profit or guarantee against a loss. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance is not meant to represent that of any Fidelity mutual fund.

See full index definitions on back page.

* The diversified portfolio consists of 45% U.S. large-cap stocks, represented by the S&P 500 Index; 5% international stocks, represented by the MSCI EAFE Index; 40% bonds, represented by the Ibbotson Int. Gov't Bond Index; and 10% cash investments, represented by the Ibbotson 3-mo. T-Bill Index. Analysis based on the period from 1926 through 2003 utilizing data from Ibbotson Associates. International stocks are included in the diversified portfolio for the period 1970 through 2003. See full index definitions on back page.

DID YOU KNOW?

A diversified portfolio with at least some exposure to each of the four major asset classes – international and U.S. stocks, bonds, and short-term investments – has historically provided higher risk-adjusted returns than any single asset class.¹



FIDELITY IS COMMITTED TO HELPING YOU SUCCEED IN ANY MARKET

To achieve this, we have made research a top priority. We believe that better research leads to greater insight into companies and markets, and that in turn leads to better security selection.

Our bottom-up, company-by-company research helps us find stories others may miss, and we carefully evaluate the fair market price and risk factors of every security we own. Every Fidelity Advisor fund is supported by the dedicated resources of one of the largest and most globally connected investment staffs in the world.†

These best practices have allowed us to build a broad fund lineup that gives you and your advisor more ways to help meet your diversification objectives and help you reach your financial goals.

Diversification does not ensure a profit or guarantee against a loss.

† Nelson's Directory of Investment Managers, 2004

FIDELITY HAS YOU COVERED

DOZENS OF FUNDS, THREE WAYS TO DIVERSIFY, ENDLESS POSSIBILITIES

Fidelity offers over 60 Advisor funds from every asset class, giving you and your advisor many ways to build and maintain a diversified portfolio that's right for you. Here are three levels of diversification that you can explore with your advisor.



Dynamic Asset Allocation Funds

A SINGLE INVESTMENT, A LIFETIME OF DIVERSIFICATION

With automatic rebalancing, these funds help you stay diversified and on track to meet long-term savings goals. They can be a welcome solution if you have relatively small assets or are looking for a core portfolio holding. Your advisor can help you determine the most appropriate use of these funds: whether in a college savings plan, in a taxable account, or as part of a tax-deferred IRA or other retirement plan.



Diversified Funds

BROAD EXPOSURE WITHIN ASSET CLASSES

You don't have to be a millionaire to invest like one. These funds provide full-scale diversification within each asset class, helping you take the next step toward a truly diversified portfolio. They may be a good strategy when you are ready to add more control and depth to your diversification approach. Your advisor can help you select appropriate funds and assist you in proper rebalancing once a year, or as often as needed.



Complementary Funds

FILL THE GAPS AND FINE-TUNE FOR GREATER DIVERSITY AND CONTROL

Many people perceive asset classes as homogeneous: a bond is a bond, a stock is a stock, etc. But markets include many types of securities that often behave uniquely. Investing in various segments within an asset class may offer similar advantages to investing across the classes. Fidelity offers dozens of narrowly focused funds that allow you and your advisor to more fully diversify and exert a high degree of control and personalization over your investments.

Talk to your financial advisor about diversifying with Fidelity Advisor Funds.



NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Diversification does not ensure a profit or guarantee against a loss.

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

The Ibbotson Intermediate-Term Government Bond Total Return and the Ibbotson 30-Day T-bill time series are commonly used measures of fixed-income market performance. The source and methodology used in the construction of these indices is available in the Stocks, Bonds, Bills, and Inflation (SBBBI) annual yearbook published by Ibbotson Associates.

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

Lehman Brothers Aggregate Bond Index is a market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more.

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