UNITED STATES BANKRUPTCY COURT Northern District of Texas (Dallas Division) **PROOF OF CLAIM**

Name of Debtor: Erickson Retirement Communities

Case Number: 09-37010

NOTE: *This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.*

Name of Creditor (the person or other entity to whom the debtor owes money or property): Tina Marie Rites

☐ Check this box to indicate that this claim amends a previously filed claim.

Name and address where notices should be sent:
Tina Marie Rites
12150 South Piney Point Road
Bishopville, MD 21813

RECEIVED
DEC 04 2009
BMC GROUP

Telephone number:
410-916-0433 or 410-352-5353

Court Claim Number:_____
(*If known*)

Filed on:_____

Name and address where payment should be sent (if different from above):
Tina Marie Rites
12150 South Piney Point Road
Bishopville, MD 21813

Telephone number:
410-916-0433

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

☐ Check this box if you are the debtor or trustee in this case.

1. Amount of Claim as of Date Case Filed: $ 50,000.00 ($50,000.00)

If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete item 5.

☐ Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.

2. Basis for Claim: Employee Stock / Growth Participation Plan
(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: 4719

3a. Debtor may have scheduled account as: _____
(See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)
Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☐ Other
Describe:

Value of Property:$_____ **Annual Interest Rate**_____%

Amount of arrearage and other charges as of time case filed included in secured claim,

if any: $_____ **Basis for perfection:** _____

Amount of Secured Claim: $_____ **Amount Unsecured:** $_____

6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (*See instruction 7 and definition of "redacted" on reverse side.*)

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim.

☐ Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B).

☐ Wages, salaries, or commissions (up to $10,950*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier – 11 U.S.C. §507 (a)(4).

☐ Contributions to an employee benefit plan – 11 U.S.C. §507 (a)(5).

☐ Up to $2,425* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. §507 (a)(7).

☐ Taxes or penalties owed to governmental units – 11 U.S.C. §507 (a)(8).

☐ Other – Specify applicable paragraph of 11 U.S.C. §507 (a)(__).

Amount entitled to priority:

$_____

**Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.*

Date: 12-2-2009

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Tina Rites Tina Rites

FOR COURT USE ONLY

Erickson Ret. Comm. LLC
00102

Penalty for presenting fraudulent claim: Fine of up to $500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

Mail original proof of claim form and copies of supporting documentation to:

If by regular mail:
BMC Group Inc
Attn: Erickson Retirement Communities, LLC
Claims Processing
PO Box 3020
Chanhassen, MN 55317-3020

If by messenger or overnight delivery:
BMC Group Inc
Attn: Erickson Retirement Communities, LLC
Claims Processing
18750 Lake Drive East
Chanhassen, MN 55317

Debtors	Case Number
Erickson Retirement Communities, LLC	09-37010
Ashburn Campus, LLC	09-37018
Columbus Campus, LLC	09-37019
Concord Campus GP, LLC	09-27021
Concord Campus, LP	09-37020
Dallas Campus GP, LLC	09-37013
Dallas Campus, LP	09-37012
Erickson Construction, LLC	09-37016
Erickson Group, LLC	09-37015
Houston Campus, LP	09-37022
Kansas Campus, LLC	09-37024
Littleton Campus, LLC	09-37023
Novi Campus, LLC	09-37025
Senior Campus Services, LLC	09-37017
Warminster Campus GP, LLC	09-37027
Warminster Campus, LP	09-37026

Once filed, a "**Filed**" stamped copy of the proof of claim will be returned to the claimant within three (3) business days of docketing **If** the claimant encloses a stamped, self-addressed envelope with a copy of the proof of claim.

INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, there may be exceptions to these general rules.

Items to be completed in Proof of Claim form

Court, Name of Debtor, and Case Number:
Fill in the federal judicial district where the bankruptcy case was filed (for example, Central District of California), the bankruptcy debtor's name, and the bankruptcy case number. If the creditor received a notice of the case from the bankruptcy court, all of this information is located at the top of the notice.

Creditor's Name and Address:
Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

1. **Amount of Claim as of Date Case Filed:**
State the total amount owed to the creditor on the date of the Bankruptcy filing. Follow the instructions concerning whether to complete items 4 and 5. Check the box if interest or other charges are included in the claim.

2. **Basis for Claim:**
State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information. You may be required to provide additional disclosure if the trustee or another party in interest files an objection to your claim.

3. **Last Four Digits of Any Number by Which Creditor Identifies Debtor:**
State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

   3a. **Debtor May Have Scheduled Account As:**
   Use this space to report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

4. **Secured Claim:**
Check the appropriate box and provide the requested information if the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See DEFINITIONS, below.) State the type and the value of property that secures the claim, attach copies of lien documentation, and state annual interest rate and the amount past due on the claim as of the date of the bankruptcy filing.

5. **Amount of Claim Entitled to Priority Under 11 U.S.C. §507(a).**
If any portion of your claim falls in one or more of the listed categories, check the appropriate box(es) and state the amount entitled to priority. (See DEFINITIONS, below.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

6. **Credits:**
An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

7. **Documents:**
Attach to this proof of claim form redacted copies documenting the existence of the debt and of any lien securing the debt. You may also attach a summary. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary. FRBP 3001(c) and (d). If the claim is based on the delivery of health care goods or services, see instruction 2. Do not send original documents, as attachments may be destroyed after scanning.

Date and Signature:
The person filing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2), authorizes courts to establish local rules specifying what constitutes a signature. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. Attach a complete copy of any power of attorney. Criminal penalties apply for making a false statement on a proof of claim.

DEFINITIONS

Debtor
A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

Creditor
A creditor is a person, corporation, or other entity owed a debt by the debtor that arose on or before the date of the bankruptcy filing. See 11 U.S.C. §101 (10)

Claim
A claim is the creditor's right to receive payment on a debt owed by the debtor that arose on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured.

Proof of Claim
A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the clerk of the same bankruptcy court in which the bankruptcy case was filed.

Secured Claim Under 11 U.S.C. §506(a)
A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car.

A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien. A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

Unsecured Claim
An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

Claim Entitled to Priority Under 11 U.S.C. §507(a)
Priority claims are certain categories of unsecured claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

Redacted
A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor should redact and use only the last four digits of any social-security, individual's tax-identification, or financial-account number, all but the initials of a minor's name and only the year of any person's date of birth.

Evidence of Perfection
Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

INFORMATION

Acknowledgment of Filing of Claim
To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim or you may access the court's PACER system (www.pacer.psc.uscourts.gov) for a small fee to view your filed proof of claim.

Offers to Purchase a Claim
Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*), and any applicable orders of the bankruptcy court.

Erickson
Retirement Communities

Maryland • New Jersey • Massachusetts • Michigan • Virginia • Pennsylvania

March 10, 2004

Dear Growth Participation Plan Participant:

As provided under the Growth Participation Plan, (the "Plan") the Plan Administrator will provide certain information on an annual basis to all participants. This information will be provided by June 30 of each year.

The information is as follows:

1. Value per unit based on 12/31/03 results: $900.00 per unit.
   (Copy of valuation and report by PriceWaterhouse Coopers attached.)

2. Put Period – March 15, 2004 through March 29, 2004.
   (Vested employees may redeem up to 10% of their total unit grant(s) during this period. To the extent that the vested employee is over 50 years old or has been employed with the company 20 years, the participant may put a maximum of up to 33 1/3 %.)

We are pleased to announce a $10.00 per unit distribution. If you are vested under the Plan as of March 8, 2004 (five years of Full Time employment), a distribution check will be issued to you on March 12, 2004 equal to $10.00 X (number of units you have) less any appropriate taxes.

If you are not vested but have previously received a distribution and have established a deferred compensation money market account with Pen-Cal, the distribution will be placed in that account based on the percentages that you have already established. You do not need to fill out any additional forms. Documents are attached explaining the account and the funds that you may choose to invest in. For those who do not have an account already established with Pen-Cal, an enrollment form is also enclosed (investment information will follow). Please complete the form and return to Gary Cole, Human Resources Department, Corporate Office by April 1, 2004, who will then forward them to Pen-Cal. Once Pen-Cal receives your enrollment form, you will be able to access your account and invest your funds via the phone or Internet as you desire.

Sincerely,

The Plan Administrators

701 Maiden Choice Lane Baltimore, Maryland 21228 410-242-2880 www.ericksonretirement.com

AMENDMENT
TO
GROWTH PARTICIPATION PLAN

This AMENDMENT TO GROWTH PARTICIPATION PLAN (this "Amendment") is made this 31st day of December, 2003, by the "Administrator" of the Growth Participation Plan set forth in that certain document entitled "Senior Campus Living Holdings, L.L.C. Growth Participation Plan" (together with all amendments thereto, the "Plan Document").

RECITALS

A. Erickson Group, LLC (formerly known as Senior Campus Living Holdings, L.L.C.) established the Growth Participation Plan (the "Plan") pursuant to the Plan Document for the purpose of promoting the long term growth and profitability of the company.

B. The Plan was based on the award of equity participation units, the value of which are related to the appreciation of the value of Erickson Group, LLC's member interests in Erickson Retirement Communities, LLC.

C. The Plan Document has been amended pursuant to the following amendments: (i) The document attached hereto as Exhibit A entitled "Amendments to Growth Participation Plan"; (ii) the document attached hereto as Exhibit B entitled "Growth Participation Plan Amendment"; (iii) the document attached hereto as Exhibit C entitled "Senior Campus Living Holdings, L.L.C., Growth Participation Plan"; (iv) the document attached hereto as Exhibit D entitled "GPP AMENDMENT LANGUAGE"; and (v) the document attached hereto as Exhibit E entitled "Amendment to Growth Participation Plan.".

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Administrator hereby declares as follows:

1. Section 2.1(b) of the Plan Document is hereby deleted, and the following is inserted in lieu thereof:

> (b) "Administrator" means the employees of the Company holding the titles of (i) President of a division of the Company (but excluding the President of the Company) and (ii) Executive Vice President.

In all other respects, the Plan Document is hereby ratified and confirmed as amended hereby.

IN WITNESS WHEREOF, the Administrator has caused this Amendment to be executed and delivered by their duly authorized representatives as of the date first written above.

WITNESSES:

ADMINISTRATOR

Daniel Rexford

Bruce R. Grindrod, Jr.

Jeffrey A. Jacobson

Michael Wagner

Michael Erickson

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IN WITNESS WHEREOF, the Administrator has caused this Amendment to be executed and delivered by their duly authorized representatives as of the date first written above.

WITNESSES:

ADMINISTRATOR

Daniel Rexford

Bruce R. Grindrod, Jr.

Jeffrey A. Jacobson

Michael Wagner

Michael Erickson

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EXHIBIT A

AMENDMENTS TO GROWTH PARTICIPATION PLAN

Amendments to Growth Participation Plan:

To reflect any conforming changes due to the issuance of Common B Member Interests.

Section 2.1 Definitions, (i) "Fair Value" is amended to incorporate that the pro-rata value of the Equity Unit is based on a denominator that includes all outstanding Equity Units plus all outstanding Common B Member Shares.

"In computing the pro-rata value under (1) AND (2), both Equity Units outstanding under the Plan and Common B Member Interest shares outstanding in the Company are included in the denominator."

Section 4.1 Equity Units Available for Award Under the Plan is amended to reflect that the total available is also reduced by the amount of Common B Member Interest shares outstanding in the Company.

The maximum number of Equity Units that may be awarded under the Plan during calendar year 1998 shall be 100,000 Equity Units INCLUDING ANY COMMON B MEMBER INTEREST SHARES ISSUED AND OUTSTANDING AT ANYTIME. The maximum number of Equity Units available to be authorized to be granted for award under the Plan in each successive calendar year shall be equal to (i) the immediately preceding calendar year's maximum award limit increased by 15%, less (ii) the total number of outstanding Equity Units AND COMMON B MEMBER INTEREST SHARES.

Signatures of the Administrator:

Andrew Aldi, Executive Vice President of Development

Rick Grindrod, Executive Vice President of Operations

Bernie Hirl, Executive Vice President of Finance

Michael Erickson, Executive Vice President of Marketing

Effective 3/2/99

EXHIBIT B

GROWTH PARTICIPATION PLAN AMENDMENT

Growth Participation Plan
Amendment

Appendix I of the Growth Participation Plan which sets the formula to value units for both units of the Growth Participation Plan and, by reference, the Common B shares, will be amended as follows for valuations made after April 30, 2001:

Current Definition:

Percent of present value of future cash flows based on 10-year contract term. Resident monthly fees inflation assumption is 3% per year. PV rate to be determined – prime plus 2%.

Contract Terms:	Charlestown	10 year term
	Oak Crest Village	10 year term
	Henry Ford Village	10 year term
	New Communities	10 year term

As Amended:

- Management Fees will be valued based on the actual fees earned (not necessarily received) during the month at which such month's ending balances are used for the valuation (e.g. December results for a valuation as of 12/31/year-end). Such amount to be multiplied by 12 to project annual earnings and then capitalized by dividing such amount by prime plus 2%.

Current Definition:

The current definition for "Projects in Process" will be amended to include the following additional language:

- All projects under development not deemed impaired will have a value, which is the higher of the actual cost of the investment or the amount computed as currently defined.

Andrew V. Aldi

Bruce R. Grindrod

Michael J. Erickson

Bernard M. Hirl

EXHIBIT C

SENIOR CAMPUS LIVING HOLDINGS, L.L.C.
GROWTH PARTICIPATION PLAN

Senior Campus Living Holdings, L.L.C., Growth Participation Plan

1999 Amendments:

ARTICLE 6.2(a); 6.2(c) – The definition of vesting is amended to clarify that five (5) years of employment is five (5) years of full-time employment and that full-time employment is required to remain a participant with units.

6.2(a) (i) the fifth anniversary of the Participant's date of hire by the Company or an Affiliate (whether before or after the effective date of the Plan) provided that the Participant has been continuously in the employ ON A FULL-TIME BASIS of the Company or an affiliate through such fifth anniversary,"

6.2(c) If not sooner terminated, Equity Units shall terminate in their entirety, regardless of whether the Equity Units are vested in whole or in part, upon the expiration of the Put Period next following a Participant's termination of employment OR EMPLOYMENT OTHER THAN ON A FULL-TIME BASIS with the Company and its Affiliate for any reason or, if applicable, the Put Period coincident with such termination OR CHANGE IN STATUS FROM A FULL-TIME BASIS of employment, unless determined otherwise by the Administrator with the consent of the Participant.

EXHIBIT D

GPP AMENDMENT LANGUAGE

GPP AMENDMENT LANGUAGE

- Put Amendment – Section 6.2(e) is amended to reflect additional put rights and requirements for employees over 50 years old or with 20 years of service with the Company (continuous or otherwise).

  (e) Annual Limit. During each Put Period, if a Participant is an employee at the time of exercise, in addition to the limitations on exercise set forth in Section 6.2(b), such Participant may only exercise up to 10% of the aggregate Equity Units granted to such Participant. To the extent the Participant is over 50 years old or has been employed with the Company for twenty (20) years [whether consecutive or not], such annual limit is increased to 33 1/3%. Such participant is also required a minimum put of no less than 5%. This 10% and 33 1/3% limitation on exercise does not apply to the extent a Participant Exercises Equity Units pursuant to a Change in Control other than an initial public offering constituting a Change in Control. In determining the minimum put of 5%; only units directly owned are considered.

- Taxes – The Valuation Formula is amended to reflect that income tax, federal, state and/or local, due and payable by Common A Members due to the flow through of income from the Company or due to the sale of assets to accomplish a reversion or such similar transactions shall be accounted as a reduction to CASH in the Valuation Formula not a reduction to the Preferred position when paid. The amount distributed will be for the tax computed solely on the basis of the effective tax due by the non-Common B Members from the Company activity. This will be determined by computing taxes on all Company income or loss allocable to non-Common B Members. The effective rate is based on the location of the Company, currently Maryland, and the appropriate federal tax; factoring the State tax effect. To the extent the Company has losses that offset the taxable income of the non-Common B Member from other sources, such amount will be accumulated and reduce any distribution in years where the Company, pursuant to this provision, would be required to make a distribution. Annually, this computation will be completed and agreed to by the Company and the Common A Member incorporating changes in tax law or prior year tax computations due to changes agreed to with governmental authorities.

As of December 31, 2000; the effective rate is 25.6% (7% State and 20% Federal); the cumulative tax balance is <733,752>.

- Redemption/Distribution – Treatment of units outstanding. As of December 31, 2000; all redemptions and distributions will be computed as follows in determining the value associated to Plan Units:

As of December 31, 2000; the PLAN Value was 50% of the Net Value of the Company which is defined as the Gross Value less JCE Preferred. As of the December 31, 2001 PLAN Value computation and thereafter, the allocable percent of

AMENDMENT
TO
GROWTH PARTICIPATION PLAN

This AMENDMENT TO GROWTH PARTICIPATION PLAN (this "Amendment") is made this 24th day of June, 2003, by the "Administrator" of the Growth Participation Plan set forth in that certain document entitled "Senior Campus Living Holdings, L.L.C. Growth Participation Plan" effective as of September 1, 1998 (together with all amendments thereto, the "Plan Document").

RECITALS

A. Senior Campus Living Holdings, L.L.C. established the Senior Campus Living Holdings, L.L.C. Growth Participation Plan (the "Plan") pursuant to the Plan Document for the purpose of promoting the long term growth and profitability of the company.

B. The Plan was based on the award of equity participation units, the value of which are related to the appreciation of the value of the Senior Campus Living Holdings, L.C.C.'s member interests in the entity then known as Senior Campus Living, L.L.C.

C. Subsequent to the date of the Plan Document, Senior Campus Living Holdings, L.L.C. changed its name to Erickson Group, LLC.

D. Subsequent to the date of the Plan Document, Senior Campus Living, L.L.C. changed its name to Erickson Retirement Communities, LLC.

NOW, THEREFORE, in consideration of the premises and other good valuable consideration, the sufficiency of which is hereby acknowledged, the Administrator hereby declares as follows:

1. All references in the Plan Document to Senior Campus Living Holdings, L.L.C. or the Company, shall mean and refer to Erickson Group, LLC.

2. All references in the Plan Document to Senior Campus Living, L.L.C. or SCL, shall mean or refer to Erickson Retirement Communities, LLC.

In all other respects, the Plan Document is hereby ratified and confirmed as amended hereby.

IN WITNESS WHEREOF, the Administrator has caused this Amendment to be executed and delivered by their duly authorized representatives as of the date first written above.

WITNESSES:

ADMINISTRATOR

Michael J. Erickson

Bruce R. Grindrod, Jr.

Bernard M. Hirl

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Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is to be used as supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus and a disclosure statement. Please read the prospectus carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself an NASD-member firm. Portfolio information is based on the most recent information available to Morningstar.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Return is total return adjusted for sales charges. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable).

Growth of $10,000

The graph compares the growth of $10,000 in a fund with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the Index. The index is chosen by Morningstar.

Risk and Return

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.) 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.

Morningstar Return rates a fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges, in comparison to the funds in its Morningstar Category. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to the funds in its Morningstar Category. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Risk Measures

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of a fund's sensitivity to market movements.
A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the fund's returns. Mean represents the annualized three-year geometric return.

Investment Style Box

The style box reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

Investment Risk

International Funds/Emerging Market Funds: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of

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failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Index Definitions

Lehman Bro's Agg Bond Index: Composed of the Lehman Brothers Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

MSCI EAFE Index Ndtr_D: Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.

Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

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Disclosure for Standardized and Tax Adjusted Returns

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA.

After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. Past performance is no guarantee of future performance.

Annualized Returns 12/31/2003

Standardized Returns (%)	1Yr	5Yr	10Yr	Since Inception	Inception Date
Fidelity Adv Balanced T	13.44	-0.06	5.15	8.75	1987-01
Fidelity Adv Eq Gr T	27.22	-2.73	9.15	10.63	1992-09
Fidelity Adv Eq Inc T	23.92	2.85	10.53	11.59	1992-09
Fidelity Adv Gr Opp T	24.73	-6.96	6.00	12.08	1987-11
Fidelity Adv H/I Advant T	38.50	4.79	6.77	10.26	1987-01
Fidelity Adv Overseas T	39.07	0.45	4.66	5.76	1990-04
Fidelity Adv Short F/I T	1.71	5.15	4.84	6.37	1987-09
Idx: Standard & Poor's 500	-24.75	-3.76	8.52	-	-
Idx: Lehman Brothers Aggregate Bond	11.69	7.51	7.23	-	-
Idx: MSCI Eafe Ndtr_D	-23.59	-7.13	1.96	-	-

Returns after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Fidelity Adv Balanced T	-12.64	-3.57	2.70	6.09	1987-01	-7.27	-1.94	3.01	6.00
Fidelity Adv Eq Gr T	-34.24	-5.81	5.39	6.64	1992-09	-21.02	-3.42	5.56	6.65
Fidelity Adv Eq Inc T	-26.92	-3.86	6.52	7.74	1992-09	-16.38	-2.01	6.37	7.45
Fidelity Adv Gr Opp T	-26.09	-10.89	3.02	9.09	1987-11	-15.92	-7.15	3.60	8.97
Fidelity Adv H/I Advant T	0.75	-5.02	1.64	5.19	1987-01	2.36	-2.91	2.46	5.56
Fidelity Adv Overseas T	-32.34	-9.70	1.24	1.59	1990-04	-19.85	-6.65	1.72	1.89
Fidelity Adv Short F/I T	4.23	3.48	2.98	4.12	1987-09	3.52	3.42	3.02	4.14
Idx: Standard & Poor's 500	-	-	-	-	-	-	-	-	-
Idx: Lehman Brothers Aggregate Bond	-	-	-	-	-	-	-	-	-
Idx: MSCI Eafe Ndtr_D	-	-	-	-	-	-	-	-	-

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Fidelity Adv Balanced T

Overall Rating	Morningstar Category	Net Assets
ÙÙ 632 Moderate Allocation	Moderate Allocation	$1388.6 mil

Investment Approach

Equity Style (Value Blend Growth)

	Value	Blend	Growth
Large		■	
Mid			
Small			

Fixed-Income Style (Short Int Long)

	Short	Int	Long
High			
Mid			
Low			

Composition as of 05-31-03

Cash	13.2
U.S. Stocks	51.1
Non-U.S. Stocks	0.8
Bonds	33.8
Other	1.1

Regional Exposure % of stocks as of 05-31-03

Americas	99.1
Greater Europe	0.9
Greater Asia	0.0

Risk and Return Profile

Morningstar	3Yr 632 funds	5Yr 508 funds	10Yr 166 funds
Rating	3Ù	2Ù	2Ù
Risk	Below Avg	Below Avg	Avg
Return	Avg	Below Avg	Low

Equity Portfolio Statistics as of 12-31-2003

	Portfolio Average	Relative Index	Relative Category
P/E Ratio	18.4	0.99	1.05
P/C Ratio	5.7	0.77	0.79
P/B Ratio	3.0	1.03	1.15
3 Yr Earnings Gr%	—	—	—
Geo Avg Mkt Cap ($mil)	42563	0.97	1.68

Fixed-Income Portfolio Statistics as of 05-31-03

Avg Eff Mat/Duration	—/—
Avg Weighted Coupon	3.85
Avg Weighted Price	107.32
Avg Credit Quality	—

Holding Statistics as of 05-31-03

Turnover Ratio %	106%
Assets in Top 10 Holdings %	36.28
Total Holdings	560

Sector Weightings as of 05-31-03

		% of Stocks	Relative S&P 500
h	**Information Economy**	**23.1**	**0.96**
r	Software	3.7	0.80
t	Hardware	1.8	0.15
y	Media	8.3	2.02
u	Telecommunication	9.3	2.82
j	**Service Economy**	**52.2**	**1.11**
i	Healthcare	7.5	0.57
o	Consumer Services	10.4	1.11
p	Business Services	10.5	2.69
a	Financial Services	23.8	1.14
k	**Manufact. Economy**	**24.7**	**0.85**
s	Consumer Goods	14.2	1.49
d	Industrial Materials	6.2	0.55
f	Energy	3.3	0.60
g	Utilities	1.0	0.38

MPT Statistics/Other Measurements

	S&P 500	Best Fit: S&P 500
R-squared	94	94
Beta	0.54	0.54
Alpha	2.46	2.46

	3 Yr	5 Yr	10 Yr
Sharpe Ratio	-0.05	—	—
Std Deviation	10.17	9.93	10.24
Mean	1.59	0.65	5.53

12-Month Yield	1.89%
30-day SEC Yield	1.87%
Potential Cap Gains Exp	18% of assets

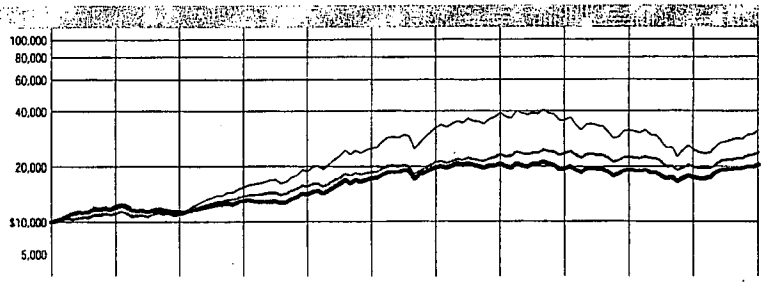
Trailing Period Performance

	YTD	1 Mo	3 Mo	12 Mo	3 Yr Annlzd	5 Yr Annlzd	10 Yr Annlzd	15Yr Annlzd
Total Return % as of 12-31-2003	17.55	3.17	5.27	17.55	1.59	0.65	5.53	8.99
+/- S&P 500	-11.12	-2.07	-6.90	-11.12	5.64	1.22	-5.53	-3.22
+/- DJ 60% US	-6.51	0.58	-3.11	-6.51	-2.00	-4.90	-3.58	-1.55
% Rank within Morningstar Category : (1 = Best 100 = Worst (number of funds))				68(830)	31(632)	77(508)	91(166)	71(71)

Standardized Return% as of 12-31-03

12 Mo	13.44
5 Yr	-0.06
10 Yr	5.15
Inception	8.75

Growth of $10,000



Calendar Year Performance

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	YTD 2003
Total Return %	19.66	-5.09	14.06	8.43	22.33	15.45	4.50	-5.71	-1.91	-9.07	17.55
+/- S&P 500	9.60	-6.40	-23.47	-14.52	-11.02	-13.13	-16.54	3.39	9.97	13.02	-11.12
+/- DJ 60% US	7.93	-3.14	-10.71	-2.91	3.13	3.06	-8.35	-10.15	-2.07	1.47	-6.51

Operations

Family:	Fidelity Advisor Funds	Ticker:	FAIGX	Front-End Fees:	3.50%
Inception:	01-1987	Minimum Initial Purchase:	$2500	Deferred Load:	0.00%
Manager:	Salerno/O'Neill	Minimum IRA Purchase:	$500	12b-1 Fee	0.50%
Tenure:	2.1 Years	Minimum Auto Investment Plan:	$100	Expense Ratio:	1.20%
Telephone:	800-522-7297	Purchase Constraints:	—	Assets:	$1388.6 mil
Objective:	Balanced			NAV:	15.89

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Fidelity Adv Eq Gr T

Overall Rating	Morningstar Category	Net Assets
ÙÙÙ 950 Large Growth	Large Growth	$5576.5 mil

Investment Approach

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Fixed-Income Style

Short	Int	Long	
			High
			Mid
			Low

Composition as of 05-31-03

Cash	1.1
U.S. Stocks	90.9
Non-U.S. Stocks	7.9
Bonds	0.0
Other	0.1

Regional Exposure % of stocks as of 05-31-03

Americas	95.6
Greater Europe	2.5
Greater Asia	1.9

Risk and Return Profile

Morningstar	3Yr 953 funds	5Yr 815 funds	10Yr 218 funds
Rating	3Ù	3Ù	3Ù
Risk	Avg	Avg	Avg
Return	Avg	Avg	Above Avg

Equity Portfolio Statistics as of 12-31-2003

	Portfolio Average	Relative Index	Relative Category
P/E Ratio	22.1	1.19	0.94
P/C Ratio	8.1	1.09	0.79
P/B Ratio	3.2	1.10	0.91
3 Yr Earnings Gr%	—	—	—
Geo Avg Mkt Cap ($mil)	28949	0.66	0.84

Fixed-Income Portfolio Statistics as of 05-31-03

Avg Eff Mat/Duration	—/—
Avg Weighted Coupon	—
Avg Weighted Price	—
Avg Credit Quality	—

Holding Statistics as of 05-31-03

Turnover Ratio %	93%
Assets in Top 10 Holdings %	23.71
Total Holdings	199

Sector Weightings as of 05-31-03

		% of Stocks	Relative S&P 500
h	**Information Economy**	**36.3**	**1.51**
r	Software	7.3	1.59
t	Hardware	21.4	1.78
y	Media	6.3	1.54
u	Telecommunication	1.3	0.39
j	**Service Economy**	**48.6**	**1.03**
i	Healthcare	22.9	1.75
o	Consumer Services	8.3	0.88
p	Business Services	4.2	1.08
a	Financial Services	13.2	0.63
k	**Manufact. Economy**	**15.1**	**0.52**
s	Consumer Goods	4.2	0.44
d	Industrial Materials	4.5	0.40
f	Energy	6.4	1.16
g	Utilities	0.0	0.00

MPT Statistics/Other Measurements

	S&P 500	Best Fit: Russ 1000
R-squared	95	96
Beta	1.19	1.19
Alpha	-3.78	-4.08

	3 Yr	5 Yr	10 Yr
Sharpe Ratio	-0.55	—	—
Std Deviation	20.85	21.60	21.10
Mean	-9.22	-2.04	9.54

12-Month Yield	0.00%
30-day SEC Yield	—
Potential Cap Gains Exp	-22% of assets

Trailing-Period Performance

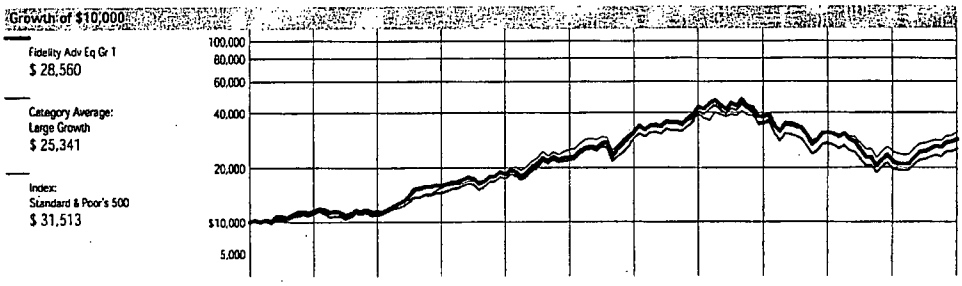
	YTD	1 Mo	3 Mo	12 Mo	3 Yr Annlzd	5 Yr Annlzd	10 Yr Annlzd	15Yr Annlzd
Total Return % as of 12-31-2003	31.83	2.79	10.91	31.83	-9.22	-2.04	9.54	14.73
+/- S&P 500	3.16	-2.45	-1.26	3.16	-5.17	-1.47	-1.52	2.52
+/- Russ Top 200 Growth	5.21	-1.30	0.94	5.21	0.95	4.59	-0.11	3.29
% Rank within Morningstar Category :				22(1221)	42(959)	36(615)	23(219)	5(97)

1 = Best 100 = Worst (number of funds)

Standardized Return% as of 12-31-03

12 Mo	27.22
5 Yr	-2.73
10 Yr	9.15
Inception	10.63

Growth of $10,000



Calendar-Year Performance

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	YTD 2003
Total Return %	14.85	-0.88	39.14	16.24	23.93	38.72	36.27	-11.48	-18.19	-30.64	31.83
+/- S&P 500	4.79	-2.19	1.61	-6.71	-9.42	10.14	15.23	-2.38	-6.31	-8.55	3.16
+/- Russ Top 200 Growth	14.92	-5.73	0.49	-9.28	-9.81	-6.38	6.59	13.04	2.31	-2.66	5.21

Operations

Family:	Fidelity Advisor Funds	Ticker:	FAEGX	Front-End Fees:	3.50%
Inception:	09-1992	Minimum Initial Purchase:	$2500	Deferred Load:	0.00%
Manager:	Uhrig, Jennifer S.	Minimum IRA Purchase:	$500	12b-1 Fee	0.50%
Tenure:	7.0 Years	Minimum Auto Investment Plan:	$100	Expense Ratio:	1.28%
Telephone:	800-522-7297	Purchase Constraints:	—	Assets:	$5576.5 mil
Objective:	Growth			NAV:	44.52

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Fidelity Adv Eq Inc T

Overall Rating	Morningstar Category	Net Assets
ÙÙÙ (655 Large Value)	Large Value	$2466.0 mil

Investment Approach

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Fixed-Income Style (Short / Int / Long; High / Mid / Low)

Composition as of 05-31-03

Cash	2.4
U.S. Stocks	90.7
Non-U.S. Stocks	5.7
Bonds	0.0
Other	1.2

Regional Exposure % of stocks as of 05-31-03

Americas	98.0
Greater Europe	1.6
Greater Asia	0.4

Risk and Return Profile

Morningstar	3Yr (655 funds)	5Yr (516 funds)	10Yr (190 funds)
Rating	3Ù	3Ù	3Ù
Risk	Avg	Avg	Avg
Return	Avg	Avg	Avg

Equity Portfolio Statistics as of 12-31-2003

	Portfolio Average	Relative Index	Relative Category
P/E Ratio	15.2	0.82	0.99
P/C Ratio	5.3	0.72	0.88
P/B Ratio	2.1	0.72	0.91
3 Yr Earnings Gr%	—	—	—
Geo Avg Mkt Cap ($mil)	21696	0.50	0.79

Fixed-Income Portfolio Statistics as of 05-31-03

Avg Eff Mat/Duration	—/—
Avg Weighted Coupon	—
Avg Weighted Price	—
Avg Credit Quality	—

Holding Statistics as of 05-31-03

Turnover Ratio %	40%
Assets in Top 10 Holdings %	20.36
Total Holdings	260

Sector Weightings as of 05-31-03

		% of Stocks	Relative S&P 500
h	**Information Economy**	**17.5**	**0.73**
r	Software	1.2	0.26
t	Hardware	5.0	0.42
y	Media	3.8	0.93
u	Telecommunication	7.5	2.27
j	**Service Economy**	**46.8**	**0.99**
i	Healthcare	6.4	0.49
o	Consumer Services	7.6	0.81
p	Business Services	4.9	1.26
a	Financial Services	27.9	1.34
k	**Manufact. Economy**	**35.7**	**1.24**
s	Consumer Goods	11.5	1.21
d	Industrial Materials	13.3	1.18
f	Energy	9.0	1.64
g	Utilities	1.9	0.73

MPT Statistics/Other Measurements

	S&P 500	Best Fit: Russ 1000 Value
R-squared	91	98
Beta	0.87	1.02
Alpha	5.26	0.72

	3 Yr	5 Yr	10 Yr
Sharpe Ratio	-0.02	—	—
Std Deviation	17.14	16.68	16.22
Mean	1.87	3.59	10.93

12-Month Yield	0.77%
30-day SEC Yield	1.02%
Potential Cap Gains Exp	15% of assets

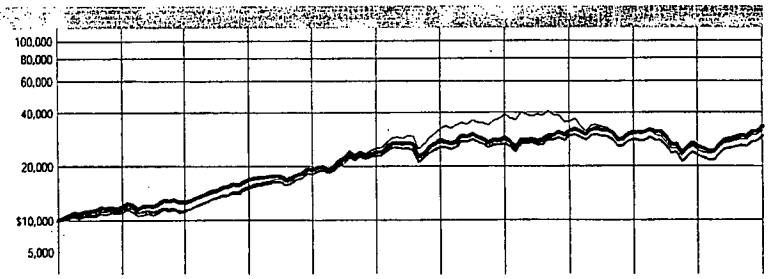
Trailing Period Performance

	YTD	1 Mo	3 Mo	12 Mo	3 Yr Annlzd	5 Yr Annlzd	10 Yr Annlzd	15Yr Annlzd
Total Return % as of 12-31-2003	28.41	6.46	13.60	28.41	1.87	3.59	10.93	11.23
+/- S&P 500	-0.26	1.22	1.43	-0.26	5.92	4.16	-0.13	-0.98
+/- Russ Top 200 Value	1.66	-0.55	-0.14	1.66	3.65	2.12	-0.52	-0.90
% Rank within Morningstar Category : (1 = Best 100 = Worst (number of funds))				43(928)	25(655)	33(516)	30(190)	43(89)

Standardized Return% as of 12-31-03

12 Mo	23.92
5 Yr	2.85
10 Yr	10.53
Inception	11.59

Growth of $10,000



Calendar Year Performance

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	YTD
Total Return %	18.03	6.46	32.55	14.61	25.90	16.14	3.21	9.34	-2.43	-15.64	28.41
+/- S&P 500	7.97	5.15	-4.98	-8.34	-7.45	-12.44	-17.83	18.44	9.45	6.45	-0.26
+/- Russ Top 200 Value	-1.73	8.77	-7.48	-7.70	-9.59	-5.10	-7.74	7.03	6.36	2.39	1.66

Operations

Family:	Fidelity Advisor Funds	Ticker:	FEIRX	Front-End Fees:	3.50%
Inception:	09-1992	Minimum Initial Purchase:	$2500	Deferred Load:	0.00%
Manager:	Chow, C. Robert	Minimum IRA Purchase:	$500	12b-1 Fee	0.50%
Tenure:	7.8 Years	Minimum Auto Investment Plan:	$100	Expense Ratio:	1.20%
Telephone:	800-522-7297	Purchase Constraints:	—	Assets:	$2466.0 mil
Objective:	Equity Income			NAV:	25.85

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Fidelity Adv Gr Opp T

Overall Rating	Morningstar Category	Net Assets
ÙÙ 1103 Large Blend	Large Blend	$4711.2 mil

Investment Approach

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Fixed-Income Style

Short	Int	Long	
			High
			Mid
			Low

Composition as of 05-31-03

Cash	7.5
U.S. Stocks	82.9
Non-U.S. Stocks	6.4
Bonds	0.0
Other	3.2

Regional Exposure % of stocks as of 05-31-03

Americas	96.1
Greater Europe	3.1
Greater Asia	0.8

Risk and Return Profile

	Morningstar	3Yr 1103 funds	5Yr 791 funds	10Yr 256 funds
Rating	2Ù	1Ù	2Ù	
Risk	Avg	Avg	Avg	
Return	Below Avg	Low	Low	

Equity Portfolio Statistics as of 12-31-2003

	Portfolio Average	Relative Index	Relative Category
P/E Ratio	20.9	1.13	1.15
P/C Ratio	6.9	0.93	0.96
P/B Ratio	3.1	1.07	1.11
3 Yr Earnings Gr%	—	—	—
Geo Avg Mkt Cap ($mil)	43659	1.00	1.22

Fixed-Income Portfolio Statistics as of 05-31-03

Avg Eff Mat/Duration	—/—
Avg Weighted Coupon	—
Avg Weighted Price	—
Avg Credit Quality	—

Holding Statistics as of 05-31-03

Turnover Ratio %	55%
Assets in Top 10 Holdings %	30.39
Total Holdings	151

Sector Weightings as of 05-31-03

		% of Stocks	Relative S&P 500
h	**Information Economy**	**30.4**	**1.27**
r	Software	3.9	0.85
t	Hardware	11.5	0.96
y	Media	13.3	3.24
u	Telecommunication	1.7	0.52
j	**Service Economy**	**43.0**	**0.91**
l	Healthcare	17.2	1.31
o	Consumer Services	5.2	0.55
p	Business Services	4.1	1.05
a	Financial Services	16.5	0.79
k	**Manufact. Economy**	**26.6**	**0.92**
s	Consumer Goods	12.3	1.29
d	Industrial Materials	7.5	0.66
f	Energy	6.8	1.24
g	Utilities	0.0	0.00

MPT Statistics/Other Measurements

	S&P 500	Best Fit: Russ 1000
R-squared	98	98
Beta	1.00	1.00
Alpha	-1.22	-1.51

	3 Yr	5 Yr	10 Yr
Sharpe Ratio	-0.42	—	—
Std Deviation	17.75	16.43	16.50
Mean	-5.24	-6.29	6.38

12-Month Yield	0.14%
30-day SEC Yield	—
Potential Cap Gains Exp	-15% of assets

Trailing Period Performance

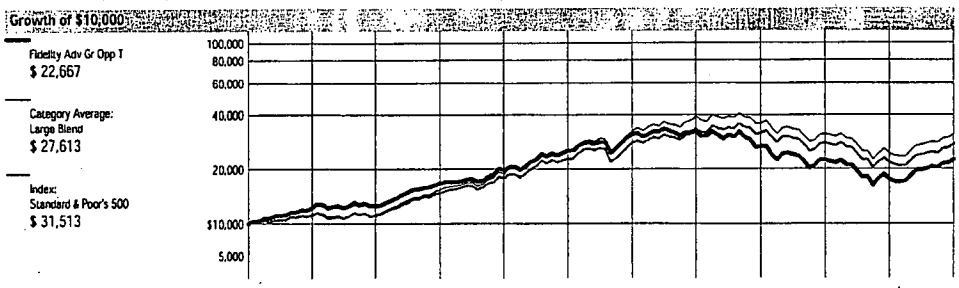
	YTD	1 Mo	3 Mo	12 Mo	3 Yr Annlzd	5 Yr Annlzd	10 Yr Annlzd	15Yr Annlzd
Total Return % as of 12-31-2003	29.25	4.68	10.95	29.25	-5.24	-6.29	6.38	10.62
+/- S&P 500	0.58	-0.56	-1.22	0.58	-1.19	-5.72	-4.68	-1.59
+/- Wil Lg 750	0.69	-0.05	-0.87	0.69	-1.07	-5.37	-4.30	-1.33
% Rank within Morningstar Category :				21(1395)	61(1103)	97(791)	90(256)	59(124)

1 = Best 100 = Worst (number of funds)

Standardized Return% as of 12-31-03

12 Mo	24.73
5 Yr	-6.96
10 Yr	6.00
Inception	12.08

Growth of $10,000



Calendar Year Performance

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	12-03
Total Return %	22.17	2.86	33.04	17.73	28.56	23.98	3.88	-18.25	-15.14	-22.43	29.25
+/- S&P 500	12.11	1.55	-4.49	-5.22	-4.79	-4.60	-17.16	-9.15	-3.26	-0.34	0.58
+/- Wil Lg 750	12.33	2.41	-4.56	-4.43	-4.46	-4.65	-17.95	-7.29	-2.37	-0.91	0.69

Operations

Family:	Fidelity Advisor Funds	Ticker:	FAGOX	Front-End Fees:	3.50%
Inception:	11-1987	Minimum Initial Purchase:	$2500	Deferred Load:	0.00%
Manager:	Doulton, Bettina	Minimum IRA Purchase:	$500	12b-1 Fee	0.50%
Tenure:	3.9 Years	Minimum Auto Investment Plan:	$100	Expense Ratio:	0.86%
Telephone:	800-522-7297	Purchase Constraints:	—	Assets:	$4711.2 mil
Objective:	Growth			NAV:	28.64

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B

Fidelity Adv H/I Advant T

Overall Rating	Morningstar Category	Net Assets
ÙÙÙÙ (334 High Yield Bond)	High Yield Bond	$1418.0 mil

Investment Approach

Equity Style (Value Blend Growth / Large Mid Small)

Fixed-Income Style (Short Int Long / High Mid Low)

Composition as of 10-31-03

Cash	9.0
U.S. Stocks	8.6
Non-U.S. Stocks	0.0
Bonds	79.3
Other	3.2

Regional Exposure % of non-cash assets as of 10-31-03

Americas	—
Greater Europe	—
Greater Asia	—

Risk and Return Profile

	Morningstar	3Yr 334 funds	5Yr 261 funds	10Yr 74 funds
Rating	3Ù	3Ù	3Ù	4Ù
Risk	High	High	Avg	High
Return	Above Avg	Above Avg	Avg	Above Avg

Equity Portfolio Statistics as of 12-31-2003

	Portfolio Average	Relative Index	Relative Category
P/E Ratio	—	—	—
P/C Ratio	—	—	—
P/B Ratio	—	—	—
3 Yr Earnings Gr%	—	—	—
Geo Avg Mkt Cap ($mil)	—	—	—

Fixed-Income Portfolio Statistics as of 10-31-03

Avg Eff Mat/Duration	—/—
Avg Weighted Coupon	8.27
Avg Weighted Price	93.27
Avg Credit Quality	—

Holding Statistics as of 10-31-03

Turnover Ratio %	85%
Assets in Top 10 Holdings %	24.97
Total Holdings	256

Credit Analysis	% of Bonds
US Government	—
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
Not Rated/Not Available	—

MPT Statistics/Other Measurements

	LB Agg	Best Fit: CSFB High Yield
R-squared	0	85
Beta	0.06	1.64
Alpha	9.41	-5.94

	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.53	—	—
Std Deviation	16.71	13.71	11.39
Mean	10.84	5.53	7.16

12-Month Yield	9.97%
30-day SEC Yield	8.10%
Potential Cap Gains Exp	-15% of assets

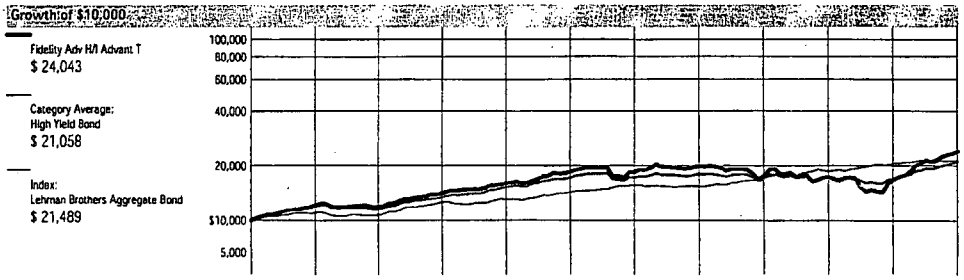
Trailing-Period Performance

	YTD	1 Mo	3 Mo	12 Mo	3 Yr Annlzd	5 Yr Annlzd	10 Yr Annlzd	15Yr Annlzd
Total Return % as of 12-31-2003	43.52	2.92	7.66	43.52	10.84	5.53	7.16	10.45
+/- LB Agg	39.41	1.90	7.34	39.41	3.27	-1.09	0.21	2.08
+/- CSFB High Yield	15.59	0.61	1.83	15.59	-0.90	-0.90	-0.13	1.16
% Rank within Morningstar Category : (1 = Best 100 = Worst (number of funds))				1(400)	16(334)	22(261)	9(74)	1(45)

Standardized Return% as of 12-31-03

12 Mo	38.50
5 Yr	4.79
10 Yr	6.77
Inception	10.26

Growth of $10,000



Calendar-Year Performance

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	YTD 2003
Total Return %	20.45	-1.49	19.27	13.26	15.09	-0.44	8.49	-11.39	-1.16	-4.02	43.52
+/- LB Agg	10.70	1.43	0.80	9.65	5.41	-9.11	9.32	-23.02	-9.58	-14.29	39.41
+/- CSFB High Yield	1.54	-0.52	1.88	0.84	2.46	-1.02	5.21	-6.18	-6.94	-7.13	15.59

Operations

Family:	Fidelity Advisor Funds	Ticker:	FAHYX	Front-End Fees:	3.50%
Inception:	01-1987	Minimum Initial Purchase:	$2500	Deferred Load:	0.00%
Manager:	Soviero, Thomas T.	Minimum IRA Purchase:	$500	12b-1 Fee	0.25%
Tenure:	3.6 Years	Minimum Auto Investment Plan:	$100	Expense Ratio:	1.08%
Telephone:	800-522-7297	Purchase Constraints:	—	Assets:	$1418.0 mil
Objective:	Corp Bond--High Yield			NAV:	9.50

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Fidelity Adv Overseas T

Overall Rating	Morningstar Category	Net Assets
ÙÙÙ (357 foreign Large Blend)	Foreign Large Blend	$1199.8 mil

Investment Approach

Equity Style (Value Blend Growth / Large Mid Small)

Fixed-Income Style (Short Int Long / High Mid Low)

Composition as of 10-31-03

Cash	10.9
U.S. Stocks	4.7
Non-U.S. Stocks	82.5
Bonds	0.5
Other	1.3

Regional Exposure % of stocks as of 10-31-03

Americas	10.6
Greater Europe	59.3
Greater Asia	30.2

Risk and Return Profile

Morningstar	3Yr 357 funds	5Yr 268 funds	10Yr 69 funds
Rating	3Ù	3Ù	3Ù
Risk	High	Above Avg	Above Avg
Return	Avg	Avg	Avg

Equity Portfolio Statistics as of 12-31-2003

	Portfolio Average	Relative Index	Relative Category
P/E Ratio	—	—	—
P/C Ratio	13.5	1.23	1.23
P/B Ratio	3.1	1.07	1.03
3 Yr Earnings Gr%	—	—	—
Geo Avg Mkt Cap ($mil)	19987	1.08	0.99

Fixed-Income Portfolio Statistics as of 10-31-03

Avg Eff Mat/Duration	—/—
Avg Weighted Coupon	—
Avg Weighted Price	—
Avg Credit Quality	—

Holding Statistics as of 10-31-03

Turnover Ratio %	73%
Assets in Top 10 Holdings %	27.86
Total Holdings	194

Sector Weightings as of 10-31-03

		% of Stocks	Relative MSCI EAFE
h	**Information Economy**	**27.4**	**1.54**
r	Software	1.3	1.86
t	Hardware	13.9	3.16
y	Media	3.8	1.58
u	Telecommunication	8.4	0.82
j	**Service Economy**	**45.3**	**1.03**
i	Healthcare	9.9	1.18
o	Consumer Services	5.4	1.06
p	Business Services	0.6	0.11
a	Financial Services	29.4	1.18
k	**Manufact. Economy**	**27.2**	**0.71**
s	Consumer Goods	10.8	0.72
d	Industrial Materials	4.9	0.43
f	Energy	11.2	1.62
g	Utilities	0.3	0.06

MPT Statistics/Other Measurements

	S&P 500	Best Fit: MSCI Wd xUSN
R-squared	80	95
Beta	0.98	1.08
Alpha	1.48	0.41

	3 Yr	5 Yr	10 Yr
Sharpe Ratio	-0.26	—	—
Std Deviation	19.81	19.26	17.56
Mean	-2.88	1.17	5.04

12-Month Yield	0.63%
30-day SEC Yield	—
Potential Cap Gains Exp	63% of assets

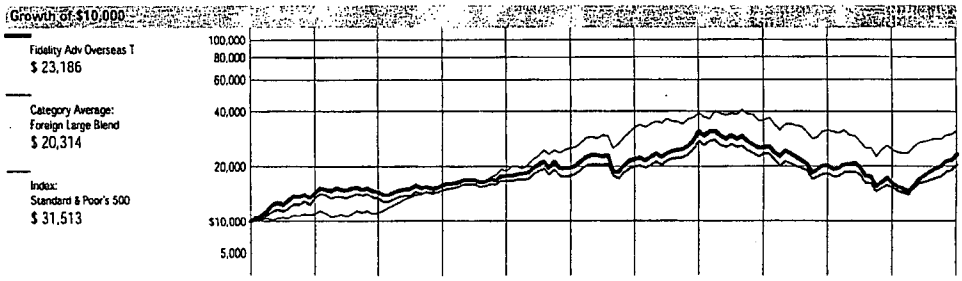
Trailing-Period Performance

	YTD	1 Mo	3 Mo	12 Mo	3 Yr Annlzd	5 Yr Annlzd	10 Yr Annlzd	15Yr Annlzd
Total Return % as of 12-31-2003	44.11	7.04	16.45	44.11	-2.88	1.17	5.04	—
+/- S&P 500	15.44	1.80	4.28	15.44	1.17	1.74	-6.02	—
+/- MSCI Eafe Ndtr_D	5.52	-0.77	-0.63	5.52	0.03	1.22	0.57	—
% Rank within Morningstar Category : (1 = Best 100 = Worst (number of funds))				2(451)	28(357)	31(268)	40(69)	

Standardized Return% as of 12-31-03

12 Mo	39.07
5 Yr	0.45
10 Yr	4.66
Inception	5.76

Growth of $10,000



Calendar-Year Performance

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	12-03
Total Return %	41.84	1.98	8.64	12.41	11.28	11.31	41.96	-18.52	-20.29	-20.25	44.11
+/- S&P 500	31.78	0.67	-28.89	-10.54	-22.07	-17.27	20.92	-9.42	-8.41	1.84	15.44
+/- MSCI Eafe Ndtr_D	9.28	-5.80	-2.57	6.36	9.50	-8.69	15.00	-4.35	1.15	-4.31	5.52

Operations

Family:	Fidelity Advisor Funds	Ticker:	FAERX	Front-End Fees:	3.50%
Inception:	04-1990	Minimum Initial Purchase:	$2500	Deferred Load:	0.00%
Manager:	Mace, Jr., Richard	Minimum IRA Purchase:	$500	12b-1 Fee	0.50%
Tenure:	7.9 Years	Minimum Auto Investment Plan:	$100	Expense Ratio:	1.68%
Telephone:	800-522-7297	Purchase Constraints:	—	Assets:	$1199.8 mil
Objective:	Foreign Stock			NAV:	15.79

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B

Fidelity Adv Short F/I T

Overall Rating	Morningstar Category	Net Assets
ÙÙÙ	Short-term Bond	$465.7 mil
201 Short-term Bond		

Investment Approach

Equity Style

Value	Blend	Growth	
			Large
			Mid
			Small

Fixed-Income Style

Short	Int	Long	
■			High
			Mid
			Low

Composition as of 10-31-03

Cash	14.5
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	68.2
Other	17.3

Regional Exposure % of non-cash assets as of 10-31-03

Americas	—
Greater Europe	—
Greater Asia	—

Risk and Return Profile

Morningstar	3Yr 201 funds	5Yr 161 funds	10Yr 81 funds
Rating	3Ù	3Ù	2Ù
Risk	Avg	Avg	Avg
Return	Avg	Avg	Below Avg

Equity Portfolio Statistics as of 12-31-2003

	Portfolio Average	Relative Index	Relative Category
P/E Ratio	—	—	—
P/C Ratio	—	—	—
P/B Ratio	—	—	—
3 Yr Earnings Gr%	—	—	—
Geo Avg Mkt Cap ($mil)	—	—	—

Fixed-Income Portfolio Statistics as of 10-31-03

Avg Eff Mat/Duration	2.4 Yrs/1.7 Yrs
Avg Weighted Coupon	3.77
Avg Weighted Price	102.26
Avg Credit Quality	AA

Holding Statistics as of 10-31-03

Turnover Ratio %	111%
Assets in Top 10 Holdings %	39.33
Total Holdings	802

Credit Analysis as of 09-30-03

	% of Bonds
US Government	29.10
AAA	19.10
AA	3.80
A	16.00
BBB	14.70
BB	1.30
B	0.20
Below B	0.00
Not Rated/Not Available	15.80

MPT Statistics/Other Measurements

	LB Agg	Best Fit: LB US Univ Bond
R-squared	88	90
Beta	0.43	0.45
Alpha	1.00	0.69

	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.72	—	—
Std Deviation	2.09	1.86	2.16
Mean	5.49	5.47	4.99

12-Month Yield	2.58%
30-day SEC Yield	2.68%
Potential Cap Gains Exp	-1% of assets

Trailing Period Performance

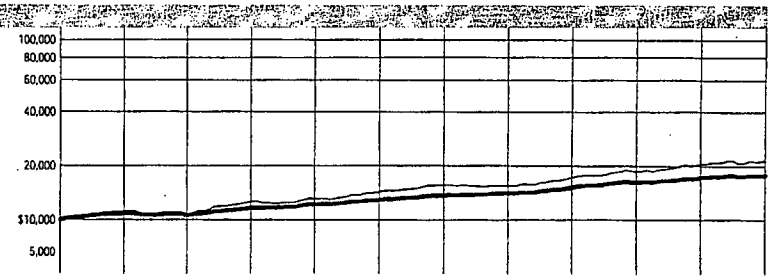
	YTD	1 Mo	3 Mo	12 Mo	3 Yr Annlzd	5 Yr Annlzd	10 Yr Annlzd	15 Yr Annlzd
Total Return % as of 12-31-2003	3.26	0.71	0.39	3.26	5.49	5.47	4.99	6.41
+/- LB Agg	-0.85	-0.31	0.07	-0.85	-2.08	-1.15	-1.96	-1.96
+/- LB 1-3 Yr Govt	1.24	0.12	0.23	1.24	0.00	-0.04	-0.67	-0.32
% Rank within Morningstar Category :				19(283)	31(201)	29(161)	74(81)	61(19)

1 = Best 100 = Worst (number of funds)

Standardized Return% as of 12-31-03

12 Mo	1.71
5 Yr	5.15
10 Yr	4.84
Inception	6.37

Growth of $10,000



Calendar-Year Performance

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	YTD-03
Total Return %	9.49	-3.37	9.81	4.57	6.18	5.87	3.17	7.74	6.99	6.27	3.26
+/- LB Agg	-0.26	-0.45	-8.66	0.96	-3.50	-2.80	4.00	-3.89	-1.43	-4.00	-0.85
+/- LB 1-3 Yr Govt	4.08	-3.87	-0.15	-0.68	-0.47	-1.10	0.21	-0.43	-1.54	0.26	1.24

Operations

Family:	Fidelity Advisor Funds	Ticker:	FASFX	Front-End Fees:	1.50%
Inception:	09-1987	Minimum Initial Purchase:	$2500	Deferred Load:	0.00%
Manager:	Dudley, Andrew J.	Minimum IRA Purchase:	$500	12b-1 Fee	0.15%
Tenure:	6.9 Years	Minimum Auto Investment Plan:	$100	Expense Ratio:	0.82%
Telephone:	800-522-7297	Purchase Constraints:	—	Assets:	$465.7 mil
Objective:	Corp Bond--General			NAV:	9.60

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Fidelity Spar US Eqlx

Overall Rating	Morningstar Category	Net Assets
ÜÜÜÜ 1103 Large Blend	Large Blend	$14823.8 mil

Investment Profile

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Fixed-Income Style (Short / Int / Long; High / Mid / Low)

Composition as of 08-31-03		Regional Exposure % of stocks as of 08-31-03	
Cash	2.9	Americas	100.0
U.S. Stocks	93.5	Greater Europe	0.0
Non-U.S. Stocks	0.4	Greater Asia	0.0
Bonds	0.0		
Other	3.2		

Relative Profile

Morningstar	3Yr 1103 funds	5Yr 791 funds	10Yr 256 funds
Rating	3Ü	3Ü	4Ü
Risk	Above Avg	Avg	Avg
Return	Avg	Avg	Above Avg

Equity Portfolio Statistics as of 12-31-2003	Portfolio Average	Relative Index	Relative Category
P/E Ratio	17.9	0.97	0.99
P/C Ratio	7.0	0.95	0.97
P/B Ratio	2.7	0.93	0.96
3 Yr Earnings Gr%	—	—	—
Geo Avg Mkt Cap ($mil)	42737	0.98	1.20

Fixed-Income Portfolio Statistics	as of 08-31-03
Avg Eff Mat/Duration	—/—
Avg Weighted Coupon	—
Avg Weighted Price	—
Avg Credit Quality	—

Holding Statistics	as of 08-31-03
Turnover Ratio %	6%
Assets in Top 10 Holdings %	23.37
Total Holdings	504

Sector Weightings as of 08-31-03		% of Stocks	Relative S&P 500
h	**Information Economy**	**23.4**	**0.97**
r	Software	4.8	1.04
t	Hardware	11.0	0.92
y	Media	4.1	1.00
u	Telecommunication	3.5	1.06
j	**Service Economy**	**47.4**	**1.00**
i	Healthcare	13.4	1.02
o	Consumer Services	9.5	1.01
p	Business Services	3.9	1.00
a	Financial Services	20.6	0.99
k	**Manufact. Economy**	**29.0**	**1.00**
s	Consumer Goods	9.2	0.97
d	Industrial Materials	11.4	1.01
f	Energy	5.8	1.05
g	Utilities	2.6	1.00

MPT Statistics/Other Measurements

	S&P 500	Best Fit: S&P 500
R-squared	100	100
Beta	1.00	1.00
Alpha	-0.15	-0.15

	3 Yr	5 Yr	10 Yr
Sharpe Ratio	-0.36	—	—
Std Deviation	17.77	17.23	17.63
Mean	-4.20	-0.74	10.86

12-Month Yield	1.37%
30-day SEC Yield	—
Potential Cap Gains Exp	30% of assets

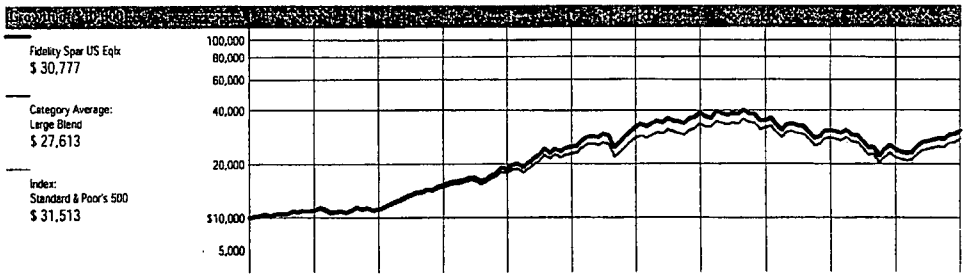
Trailing Performance

	YTD	1 Mo	3 Mo	12 Mo	3 Yr Annlzd	5 Yr Annlzd	10 Yr Annlzd	15Yr Annlzd
Total Return % as of 12-31-2003	28.50	5.23	12.14	28.50	-4.20	-0.74	10.86	11.96
+/- S&P 500	-0.17	-0.01	-0.03	-0.17	-0.15	-0.17	-0.20	-0.25
+/- Wil Lg 750	-0.06	0.50	0.32	-0.06	-0.03	0.18	0.18	0.01
% Rank within Morningstar Category :				27(1395)	38(1103)	46(791)	19(256)	24(124)

1 = Best 100 = Worst (number of funds)

Standardized Return% as of 12-31-03	
12 Mo	28.50
5 Yr	-0.74
10 Yr	10.86
Inception	11.95

Growth of $10,000



Calendar Year Performance

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total Return %	9.80	1.09	37.18	22.73	33.04	28.49	20.66	-9.18	-12.05	-22.21	28.50
+/- S&P 500	-0.26	-0.22	-0.35	-0.22	-0.31	-0.09	-0.38	-0.08	-0.17	-0.12	-0.17
+/- Wil Lg 750	-0.04	0.64	-0.42	0.57	0.02	-0.14	-1.17	1.78	0.72	-0.69	-0.06

Operations

Family:	Fidelity Group	Ticker:	FUSEX	Front-End Fees:	0.00%
Inception:	02-1988	Minimum Initial Purchase:	$100000	Deferred Load:	0.00%
Manager:	Management Team	Minimum IRA Purchase:	$500	12b-1 Fee	0.00%
Tenure:	— Years	Minimum Auto Investment Plan:	$0	Expense Ratio:	0.19%
Telephone:	800-544-8888	Purchase Constraints:	T/	Assets:	$14823.8 mil
Objective:	Growth and Income			NAV:	39.41

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B

Mutual Fund Definitions

The illustration represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

The sales charge reflected in this illustration may not necessarily be consistent with the sales charge defined in the prospectus. Please refer to the current prospectus for complete information regarding sales charges and expenses.

Morningstar Category

Tax-Free Municipal-Bond Funds
If this report includes tax-free municipal-bond funds (as noted under Morningstar Category at the top of the page), you should note that the income from such funds may be subject to state and local taxation and the Alternative Minimum Tax.

High-Yield Bond Funds
If this report includes mutual funds known as high-yield bond funds—those that invest in lower-rated debt securities—you should note that they involve special additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Sector Funds
If this report includes sector funds—those that invest exclusively in one sector or industry—you should be aware that they carry additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small-Company Stock Funds
If this report includes stock funds that invest in small companies, you should be aware that they involve special risks. (These funds can be identified by their objective, style-box position, or annual-report information.) Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Foreign Securities
If this report includes mutual funds that invest in foreign securities (as noted in the Investment Approach), you should be aware that they involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.

Growth of $10,000

Growth of $10,000 vs. Index(es)
The graph displays the growth of $10,000 invested in a fund for a time period of up to 10 years. The graph is not adjusted for loads or taxes, but is net of expenses normally taken out of fund assets, including 12b-1 fees. The appropriate index and category average on the graph are also not adjusted for loads or taxes, and because indexes are not managed investment vehicles, they do not incur expenses. The graph is plotted on a logarithmic scale so that at each point, the slopes of the lines are proportional to the rate of return at that time: the steeper the line, the greater the rate of return. The appropriate index is determined by Morningstar.

Indexes
If this report refers to an index, you should note that indexes are hypothetical portfolios of specified securities (common examples are the S&P 500 and the Lehman Brothers Aggregate Bond), the performance of which is often used as a benchmark in judging the relative performance of securities such as mutual funds, stocks, or variable-annuity subaccounts. Indexes are unmanaged portfolios and should only be compared with securities or funds that have similar investment objectives. The appropriate index is determined by Morningstar.

Performance

Total Return
Morningstar's calculation of total return is computed each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV.

Reinvestments are made on the reinvestment date, and daily payouts are reinvested daily. Any assumed sales charges are not accounted for, nor are the effects of taxation.

Load-Adjusted Returns
These total-return figures are calculated using a formula mandated by the Securities and Exchange Commission (Rule 482). The calculations take into account the fund's maximum sales and/or redemption charges, and any annual expenses assessed. The effects of taxation are not accounted for.

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Risk and Return

Morningstar Risk and Return

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 receives 5 stars (ÙÙÙÙÙ), the next 22.5% receive 4 stars (ÙÙÙÙ), the next 35% receive 3 stars (ÙÙÙ), the next 22.5% receive 2 stars (ÙÙ), and the bottom 10% receive 1 star (Ù). 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. 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.

Morningstar Return rates a fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges, in comparison to the funds in its Morningstar Category. Morningstar Retrun is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to the funds in its Morningstar Category. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate meausres are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Modern Portfolio Theory Statistics

Morningstar bases R-squared, beta, and alpha on a least-squares regression of the fund's excess return over 90-day Treasury bills compared with the excess returns of the fund's benchmark index (the S&P 500 for equity-oriented funds and the Lehman Brothers Aggregate Bond index for fixed-income funds). These calculations are computed for the trailing 36-month period.

R-squared

R-squared ranges from 0 to 100, and reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index.

R-squared can be used to ascertain the significance of a particular beta or alpha. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. R-squareds of 70 or higher mean the beta is a useful figure, those between 35 and 70 mean it's somewhat useful, and those below 30 mean that the beta is not useful.

Beta

Beta is a measure of a fund's sensitivity to market movements. It measures the relationship between a fund's excess return over 90-day Treasury bills and the excess return of the benchmark index. Morningstar calculates beta using the same regression equation as the one used for alpha, which regresses excess return for the fund against excess return for the index. This approach differs slightly from other methods that rely on a regression of raw returns.

By definition, the beta of the benchmark (in this case, an index) is 1.00. Accordingly, a fund with a 1.10 beta has performed 10% better than its benchmark index—after deducting the T-bill rate—in up markets and 10% worse in down markets, assuming all other factors remain constant. A low beta does not imply that the fund has a low level of volatility, though; rather, a low beta means only that the fund's market-related risk is low.

Alpha

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates a fund has underperformed. Many investors see alpha as a measurement of the value added or subtracted by a fund's manager.

The exact mathematical definition of alpha that Morningstar uses is listed below. Morningstar deducts the current return of the 90-day T-bill from the total return of both the fund and the benchmark index. The difference is called the fund's excess return.

Alpha = (Fund* – Treasury*) – [Beta (Benchmark* – Treasury)]
* Fund = Average monthly return of fund
* Treasury = Average monthly return of 90-day Treasury bill
* Benchmark = Average monthly return of benchmark index

Best Fit Index's MPT Statistics

To determine the best fit index, we regress each fund's performance over the past 36 months against a set of market benchmarks and select the one with which the fund shows the highest correlation. Alpha, beta, and R-squared are all shown relative to this index, as well as the standard index (S&P 500 for equity-oriented funds and the Lehman Bros. Agg. for fixed-income funds).

Other Risk Measures

Mean

The mean represents the annualized three-year geometric return.

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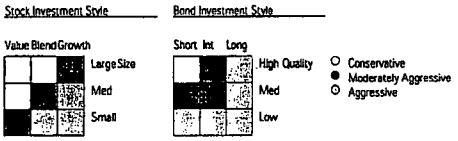
Standard Deviation
Standard deviation is a statistical measure of the range of a fund's performance. When a fund has a high standard deviation, its range of performance has been very wide, indicating that there is greater potential for volatility. The standard-deviation figure provided here is an annualized statistic based on 36 monthly returns. The greater the standard deviation, the greater the fund's volatility.

Sharpe Ratio
The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk. First, the cumulative three-year return of the 90-day Treasury bill (over a 36-month period) is subtracted from the fund's cumulative three-year return. The difference in total return represents the fund's excess return beyond that of the 90-day Treasury bill, which is a risk-free investment. An annual figure is then calculated. This number is then divided by the fund's annualized standard deviation. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Investment Style

Morningstar's Style Box
The style box reveals a fund's investment strategy, which may or may not match its stated objective. The style box is determined by analyzing the actual portfolio holdings of a fund at a specific point in time. (Funds must report their holdings at least twice a year.)



For equity funds, the vertical axis of the style box reveals the market capitalization, or the size, of the stocks owned. For domestic offerings, the breakpoints between small cap and mid cap and mid cap and large cap change with the market on a month-to-month basis. For international offerings, the breakpoints are fixed at $1 billion and $5 billion.

The horizontal axis of the equity style box denotes investment style: value, blend, or growth. For domestic offerings, this categorization is determined by comparing the price/earnings (P/E) and price/book (P/B) ratios of some of the stocks held by each fund to those of the stocks that comprise the small, mid-, or large-cap arena, as appropriate. Funds with P/Es and P/Bs that are well below the norm are classified as value-oriented, those with fairly standard P/Es and P/Bs are classified as blend, and those with relatively high P/Es and P/Bs are classified as growth. International-equity offerings are categorized based on the average P/B and price/cash flow of their stock holdings relative to the MSCI EAFE index.

For fixed-income funds, the vertical axis of the style box reveals the average credit quality of the bonds an offering holds. Funds with an average credit rating of AA or higher are categorized as high quality; from A to BBB, medium quality; and BB or below, low quality.

Portfolio Profile

The horizontal axis focuses on interest-rate sensitivity, as measured by the bond portfolio's duration. (If duration is not available, the horizontal axis is based on the bond portfolio's average effective maturity and nominal maturity for municipal-bond funds.) Taxable-bond funds with durations of 3.5 years or less are short-term; more than 3.5 years and less than six years, intermediate-term; and more than six years, long-term. (Funds with an average effective maturity of four years or less qualify as short-term; more than four years and up to 10 years, intermediate; and more than 10 years, long-term.) Municipal-bond funds with durations of 4.5 years or less qualify as short-term; more than 4.5 years and less than seven years, intermediate-term; and more than seven years, long-term. (When nominal maturity is used for municipal-bond funds, the following ranges are used: less than five years, short-term; five to 12 years, intermediate-term; and more than 12 years, long-term.)

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