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March, 2012

## Announcing Lower-Cost Funds with share class changes and the addition of Fidelity Freedom K® Funds in Early May 2012

Dear County of Sacramento 401(a) and Deferred Compensation Plan Participant:

The County of Sacramento is pleased to announce changes to 6 existing investment options in the investment lineup for the **County of Sacramento 401(a) Plan and the County of Sacramento Deferred Compensation Plan ("the Plans")**. In addition, the Fidelity Freedom Funds® will be replaced with the **Fidelity Freedom K® Funds**. These changes will result in lower expenses for participants. Refer to the charts on page 3 and 4 for additional details about the reduced expenses.

### New Fidelity Freedom K® Funds

The current suite of 12 Fidelity Freedom Funds® is being removed and will be replaced by a suite of Fidelity Freedom K® Funds, effective as of the close of business (generally 1 p.m. Pacific time) on May 9, 2012. All existing balances and future contributions in the Fidelity Freedom Funds® will be transferred to the Fidelity Freedom K® Funds shown in the chart beginning on the next page. In addition, the Fidelity Freedom K® 2055 Fund will be added. Fidelity Freedom K® Funds are a new series of Fidelity target date retirement mutual funds. Fidelity Freedom K Funds will have the same management team, investment objectives and will invest in the same underlying funds as the Fidelity Freedom Funds® (although the Freedom K Funds will often invest in a different share class of the underlying funds). Since they are designed as Fidelity's institutional target date series of mutual funds, Fidelity Freedom K Funds have lower expense ratios than the corresponding target date Fidelity Freedom Funds, resulting in lower expenses for plan participants.

### Share Class Change for Existing Investment Options

In addition, the **share class change of 6 existing investment options, listed below will change to a new share class**. This change will also be effective as of the close of business (generally 1 p.m. Pacific time) on May 9, 2012. As a result of this change, the fund code, ticker symbol, and expense ratio will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower.

- Fidelity® Balanced Fund
- Fidelity® Contrafund®
- Fidelity® International Discovery Fund
- Fidelity® Low-Priced Stock Fund
- Fidelity® OTC Portfolio
- Neuberger Berman Socially Responsive

Please refer to the charts on the following pages for new fund codes, ticker symbols, and expense ratio information.

The fees and expenses of the investments you select have an impact on the overall returns of your investment portfolio, and The County of Sacramento periodically reviews the investment options available to you to make sure you have the lowest-cost share classes offered by the investment options available in the Plan.

### Plan Default Fund Change to the new Fidelity Freedom K® Funds

On May 9, 2012 the Fidelity Freedom K® Funds will become the new default investment option for the Plan.

## How Your Account is Affected

At 1 p.m. Pacific time on May 9, 2012, all existing balances and future contributions will be transferred as shown in the charts on the following pages. No action is required on your part to affect these changes. The transfer of balances will appear as an exchange in your account history and on your quarterly statement and you may receive a prospectus as a result of this transaction.

## Actions to Consider

Now may be a good time to review your current investment options to make sure their investment objectives are meeting your goals. If you do not want your existing balances and future contributions to transfer to the investment options as described on the following pages, you must contact Fidelity Investments before 1 p.m. Pacific time on May 9, 2012, and request an exchange. To request changes to your account or obtain additional information, or if you have any questions, visit <http://plan.fidelity.com/saccount> or call 800-343-0860 to speak with a Fidelity representative.

### Fidelity Freedom K® Funds

Old Investment Option	⇒	New Investment Option
Fidelity Freedom® Income Fund Fund Code: 00369 Ticker Symbol: FFFAX Expense Ratio: 0.46%	⇒	Fidelity Freedom K® Income Fund Fund Code: 02171 Ticker Symbol: FFKAX Expense Ratio: 0.41%
Fidelity Freedom® 2000 Fund Fund Code: 00370 Ticker Symbol: FFFBX Expense Ratio: 0.47%	⇒	Fidelity Freedom K® 2000 Fund Fund Code: 02172 Ticker Symbol: FFKBX Expense Ratio: 0.41%
Fidelity Freedom® 2005 Fund Fund Code: 01312 Ticker Symbol: FFFVX Expense Ratio: 0.58%	⇒	Fidelity Freedom K® 2005 Fund Fund Code: 02173 Ticker Symbol: FFKVX Expense Ratio: 0.49%
Fidelity Freedom® 2010 Fund Fund Code: 00371 Ticker Symbol: FFFCX Expense Ratio: 0.62%	⇒	Fidelity Freedom K® 2010 Fund Fund Code: 02174 Ticker Symbol: FFKCX Expense Ratio: 0.52%
Fidelity Freedom® 2015 Fund Fund Code: 01313 Ticker Symbol: FFVFX Expense Ratio: 0.63%	⇒	Fidelity Freedom K® 2015 Fund Fund Code: 02175 Ticker Symbol: FKVFX Expense Ratio: 0.52%
Fidelity Freedom® 2020 Fund Fund Code: 00372 Ticker Symbol: FFFDX Expense Ratio: 0.69%	⇒	Fidelity Freedom K® 2020 Fund Fund Code: 02176 Ticker Symbol: FFKDX Expense Ratio: 0.56%
Fidelity Freedom® 2025 Fund Fund Code: 01314 Ticker Symbol: FFTWX Expense Ratio: 0.73%	⇒	Fidelity Freedom K® 2025 Fund Fund Code: 02177 Ticker Symbol: FKTWX Expense Ratio: 0.59%
Fidelity Freedom® 2030 Fund Fund Code: 00373 Ticker Symbol: FFFEX Expense Ratio: 0.75%	⇒	Fidelity Freedom K® 2030 Fund Fund Code: 02178 Ticker Symbol: FFKEX Expense Ratio: 0.61%
Fidelity Freedom® 2035 Fund Fund Code: 01315 Ticker Symbol: FFTHX Expense Ratio: 0.77%	⇒	Fidelity Freedom K® 2035 Fund Fund Code: 02179 Ticker Symbol: FKTHX Expense Ratio: 0.63%

Old Investment Option		New Investment Option
Fidelity Freedom® 2040 Fund Fund Code: 00374 Ticker Symbol: FFFFX Expense Ratio: 0.78%	⇒	Fidelity Freedom K® 2040 Fund Fund Code: 02180 Ticker Symbol: FFKFX Expense Ratio: 0.63%
Fidelity Freedom® 2045 Fund Fund Code: 01617 Ticker Symbol: FFFGX Expense Ratio: 0.79%	⇒	Fidelity Freedom K® 2045 Fund Fund Code: 02181 Ticker Symbol: FFKGX Expense Ratio: 0.64%
Fidelity Freedom® 2050 Fund Fund Code: 01618 Ticker Symbol: FFFHX Expense Ratio: 0.80%	⇒	Fidelity Freedom K® 2050 Fund Fund Code: 02182 Ticker Symbol: FFKHX Expense Ratio: 0.65%

Expense ratio/information as of date: March 14, 2012

The reallocation of assets depends on the timely liquidation of those assets. A delay in liquidation may result in a change to the above noted dates.

### Share Class Changes

Old Investment Option		New Investment Option
Fidelity® Balanced Fund Fund Code: 00304 Ticker Symbol: FBALX Expense Ratio: 0.61%	⇒	Fidelity® Balanced Fund - Class K Fund Code: 02077 Ticker Symbol: FBAKX Expense Ratio: 0.48%
Fidelity® Contrafund® Fund Code: 00022 Ticker Symbol: FCNTX Expense Ratio: 0.81%	⇒	Fidelity® Contrafund® - Class K Fund Code: 02080 Ticker Symbol: FCNKX Expense Ratio: 0.69%
Fidelity® International Discovery Fund Fund Code: 00305 Ticker Symbol: FIGRX Expense Ratio: 0.97%	⇒	Fidelity® International Discovery Fund -Class K Fund Code: 02093 Ticker Symbol: FIDKX Expense Ratio: 0.80%
Fidelity® Low-Priced Stock Fund Fund Code: 00316 Ticker Symbol: FLPSX Expense Ratio: 0.83%	⇒	Fidelity® Low-Priced Stock Fund - Class K Fund Code: 02095 Ticker Symbol: FLPKX Expense Ratio: 0.71%
Fidelity® OTC Portfolio Fund Code: 00093 Ticker Symbol: FOCPX Expense Ratio: 0.94%	⇒	Fidelity® OTC Portfolio - Class K Fund Code: 02098 Ticker Symbol: FOCKX Expense Ratio: 0.80%
Neuberger Berman Socially Responsive Fund Investor Class Fund Code: 47838 Ticker Symbol: NBSRX Expense Ratio: 0.90%	⇒	Neuberger Berman Socially Responsive Fund Institutional Class Fund Code: 43822 Ticker Symbol: NBSLX Expense Ratio: 0.74%

Expense ratio/information as of date: March 14, 2012

The reallocation of assets depends on the timely liquidation of those assets. A delay in liquidation may result in a change to the above noted dates.

Fidelity® International Discovery Fund: There is a short-term trading fee of 1.00% for shares held less than 30 days.

Fidelity® Low-Priced Stock Fund: There is a short-term trading fee of 1.50% for shares held less than 90 days.

Fidelity® International Discovery Fund - Class K: There is a short-term trading fee of 1.00% for shares held less than 30 days.

Fidelity® Low-Priced Stock Fund - Class K: There is a short-term trading fee of 1.50% for shares held less than 90 days.

A short-term trading fee will not be charged as part of this reallocation, but, existing short-term trading fee periods (if any) will move from the transferring fund to the new share class fund. If you request a change either before or after this transition without satisfying the required holding period, you may incur a short-term trading fee.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or the annual or semiannual report.

## Plan Default Fund Notification

The County of Sacramento has designated any contributions for which you do not provide investment direction will be invested in the Plans' designated default option (the "Plans Designated Fund"). The target retirement date-based Fidelity Freedom Funds® are currently the Plans' Designated Fund; however, effective May 9, 2012, the Fidelity Freedom K® Funds will become the new Designated Fund. **This applies only to those participants who have not made an investment election for their contributions.**

If you do not provide allocation instructions, your plan sponsor has directed Fidelity to invest your future contributions in a Fidelity Freedom K® Fund based on your current age and assuming a retirement age of 65.

Please use the chart below to determine in which Fidelity Freedom K® Fund your future contributions will be invested. Fidelity Freedom K® Funds are designed for investors expecting to retire around the year indicated in each Fidelity Freedom K® Fund. The Fidelity Freedom K® Funds are managed to gradually become more conservative over time. The investment risk of each Fidelity Freedom K® Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-related, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. For more information on the Fidelity Freedom K® Funds, log on to Fidelity NetBenefits® at <http://plan.fidelity.com/saccount>. If you make contributions to the Plan and have not specified how you want those contributions invested, your contributions are invested in the Plan's designated default option (the "Plan's Default Fund").

Fund Name	Fund Code	Retirement Date Range*	DOB Range
Fidelity Freedom K® Income Fund	02171	Retired before 1998	1/1/1900 – 12/31/1932
Fidelity Freedom K® 2000 Fund	02172	1998-2002	1/1/1933 – 12/31/1937
Fidelity Freedom K® 2005 Fund	02173	2003-2007	1/1/1938 – 12/31/1942
Fidelity Freedom K® 2010 Fund	02174	2008-2012	1/1/1943 – 12/31/1947
Fidelity Freedom K® 2015 Fund	02175	2013-2017	1/1/1948 – 12/31/1952
Fidelity Freedom K® 2020 Fund	02176	2018-2022	1/1/1953 – 12/31/1957
Fidelity Freedom K® 2025 Fund	02177	2023-2027	1/1/1958 – 12/31/1962
Fidelity Freedom K® 2030 Fund	02178	2028-2032	1/1/1963 – 12/31/1967
Fidelity Freedom K® 2035 Fund	02179	2033-2037	1/1/1968 – 12/31/1972
Fidelity Freedom K® 2040 Fund	02180	2038-2042	1/1/1973 – 12/31/1977
Fidelity Freedom K® 2045 Fund	02181	2043-2047	1/1/1978 – 12/31/1982
Fidelity Freedom K® 2050 Fund	02182	2048 - 2052	1/1/1983 - 12/31/1987
Fidelity Freedom K® 2055 Fund	02332	2053 and later	1/1/1988 and later

Date of birth ranges were selected by your Plan Sponsor.

\*Retirement Date Range refers to the year in which you plan to use the asset or withdraw funds

## Investment Option Descriptions

### Fidelity® Balanced Fund - Class K

**Fund Code:** 02077

**Ticker:** FBAKX

**Objective:** Seeks income and capital growth consistent with reasonable risk.

**Strategy:** Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock.) Engaging in transactions that have a leveraging effect on the fund.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk

(as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.

**Short-term Redemption Fee Note:** None

**Footnotes:**

A mutual fund registered under Fidelity Puritan Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

#### **Fidelity® Contrafund® - Class K**

**Fund Code:** 02080

**Ticker:** FCNKX

**Objective:** Seeks capital appreciation.

**Strategy:** Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either 'growth' stocks or 'value' stocks or both. Normally investing primarily in common stocks.

**Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Investments in foreign securities involve greater risk than U.S. investments. You may have a gain or loss when you sell your shares.

**Short-term Redemption Fee Note:** None

**Footnotes:**

•A mutual fund registered under Fidelity Contrafund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

•On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

#### **Fidelity Freedom K® 2000 Fund**

**Fund Code:** 02172

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2000. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2000). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and maybe subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading Fee:** None

**Footnotes:**

• A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

#### **Fidelity Freedom K® 2005 Fund**

**Fund Code:** 02173

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expected to have

retired around the year 2005. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2005). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading Fee:** None

**Footnotes:**

- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

### **Fidelity Freedom K® 2010 Fund**

**Fund Code: 02174**

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2010. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2010). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading Fee:** None

**Footnotes:**

- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

### **Fidelity Freedom K® 2015 Fund**

**Fund Code: 02175**

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2015. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2015). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading Fee:** None

**Footnotes:**

- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

### **Fidelity Freedom K® 2020 Fund**

**Fund Code: 02176**

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2020). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading Fee:** None

**Footnotes:**

- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

### **Fidelity Freedom K® 2025 Fund**

**Fund Code: 02177**

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2025. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2025). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading Fee:** None

**Footnotes:**

- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

### **Fidelity Freedom K® 2030 Fund**

**Fund Code: 02178**

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2030). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading Fee:** None

**Footnotes:**

- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

**Fidelity Freedom K® 2035 Fund****Fund Code: 02179**

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2035. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2035). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading Fee:** None

**Footnotes:**

- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

**Fidelity Freedom K® 2040 Fund****Fund Code: 02180**

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2040. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2040). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading Fee:** None

**Footnotes:**

- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

**Fidelity Freedom K® 2045 Fund****Fund Code: 02181**

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2045. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2045). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading Fee:** None

**Footnotes:**

- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

### **Fidelity Freedom K® 2050 Fund**

#### **Fund Code: 02182**

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2050. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2050). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading Fee:** None

#### **Footnotes:**

- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

### **Fidelity Freedom K® 2055 Fund**

#### **Fund Code: 02332**

**Objective:** Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2055. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2055). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

**Risk:** The investment risks of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short Term Trading Fee:** None

#### **Footnotes:**

- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

### **Fidelity Freedom K® Income Fund**

#### **Fund Code: 02171**

**Objective:** Seeks high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors already in retirement. Allocating assets among underlying Fidelity funds according to a stable target asset allocation strategy of approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds.

**Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). This effect is usually more pronounced for longer-term securities. Principal invested is not guaranteed at any time, including at or after retirement.

**Short Term Trading Fee:** None

#### **Footnotes:**

- A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers,

Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

### **Fidelity® International Discovery Fund - Class K**

**Fund Code:** 02093

**Ticker:** FIDKX

**Objective:** Seeks long-term growth of capital.

**Strategy:** Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

**Short-term Redemption Fee Note:** This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

**Footnotes:**

- A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

### **Fidelity® Low-Priced Stock Fund - Class K**

**Fund Code:** 02095

**Ticker:** FLPKX

**Objective:** Seeks capital appreciation.

**Strategy:** Normally invests primarily in common stocks. Normally investing at least 80% of assets in low-priced stocks (those priced at or below \$35 per share), which can lead to investments in small and medium-sized companies. Potentially investing in stocks not considered low-priced. Investing in domestic and foreign issuers. Investing in either 'growth' or 'value' stocks or both.

**Risk:** Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. You may have a gain or loss when you sell your shares. The securities of small, less well-known companies may be more volatile than those of larger companies. Investments in foreign securities involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations.

**Short-term Redemption Fee Note:** This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

**Footnotes:**

- A mutual fund registered under Fidelity Puritan Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

### **Fidelity® OTC Portfolio - Class K**

**Fund Code:** 02098

**Ticker:** FOCKX

**Objective:** Seeks capital appreciation.

**Strategy:** Normally investing at least 80% of assets in securities principally traded on NASDAQ or an over-the-counter market, which has more small and medium-sized companies than other markets. Investing more than 25% of total assets in the technology sector. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common 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 technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, and competition from new markets, and general economic conditions. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

**Short-term Redemption Fee Note:** None

**Footnotes:**

- A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

**Neuberger Berman Socially Responsive Fund Institutional Class**

**Fund Code:** 43822

**Ticker:** NBSLX

**Objective:** A Growth mutual fund; the Morningstar Category is Large Growth.

**Strategy:** The investment seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's financial criteria and social policy. The fund invests primarily in common stocks of mid- to large-capitalization companies that meet the fund's social policy. It seeks to reduce risk by investing across many different industries. The Portfolio Managers employ a research driven and valuation sensitive approach to stock selection, with a long term perspective. Although the fund invests primarily in domestic stocks, it may also invest in stocks of foreign companies.

**Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.

**Short-term Redemption Fee Note:** None

**Footnotes:**

- A mutual fund registered under Neuberger Berman Equity Funds, and managed by Neuberger Berman Management LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write to Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing prices.

The investment options available through the Plan reserve the right to modify or withdraw the exchange privilege.

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