



FOR IMMEDIATE RELEASE

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FIDELITY INVESTMENTS BROADENS SUITE OF RETAIL BROKERAGE SERVICES

*First Major Brokerage Firm to Combine Current Analyst Opinions with Past-Performance Data;
Reduces Online Equity Commissions for Mid-Level Traders by 25 Percent*

BOSTON, Feb. 1, 2005 – Continuing its effort to bring superior value, information and technology to investors of all asset and trading levels, Fidelity Investments today announced significant enhancements to its suite of brokerage products and services. This includes new third-party independent research, as well as access to industry-leading analyst recommendations and performance-data – presented through easy-to-understand charts – available to customers on Fidelity.com at no extra charge. In addition, Fidelity has reduced its Silver-level¹ online equity trade commissions by 25 percent to \$10.95, rounding out Fidelity's \$8 flat pricing for active traders² and standard pricing of \$19.95 for general investors.

"We've added yet another dimension to Fidelity's comprehensive research offering to help those investors who seek analyst opinions and research when trading stocks," said Jeff Carney, president, Fidelity Personal Investments. "We're the first major brokerage firm to give retail customers easy and timely access to current analyst stock recommendations, along with a measure of their past performance – information which has historically been limited for individual investors. We've also broadened the competitiveness of our online equity commissions to provide even greater value to those investors who are not novices or experts, but trade somewhere in between."

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Access to Third-Party Analysts' Opinions and Performance

Beginning today, all Fidelity retail customers can access third-party independent and unaffiliated sell-side analyst recommendations on individual stocks, at no extra charge, on Fidelity.com. Through a relationship with Investars, customers can now view the track records and most current opinions of some of the industry's top-performing stock research analysts. To help weigh the value of a particular recommendation, customers can also access past performance data, available through a relationship with StarMine, which measures the performance of these analysts' recommendations over the past two years.

In addition, Fidelity has broadened its offering of independent research opinions and analysis, introduced last year, by adding Thomson Financial and MarketEdge to its extensive lineup – now totaling 12 – that includes some of the industry's top-performing independent research firms.

“We're providing mainstream investors with a radically new and easy-to-use way to search, analyze and monitor stocks,” said Sanjiv Mirchandani, executive vice president, Fidelity Personal Investments. “Our enhanced offering brings together the broadest range of research – independent and sell-side opinions, fundamental research, technical analysis, guidance tools and news alerts – all in one location, to help customers make smarter trading decisions.”

Other enhancements to Fidelity's research offering include:

- *Holistic View of Individual Stocks* – allows investors to look at stocks from multiple perspectives – fundamental, third-party analyst opinions and historical performance, technical indicators, price history, significant news – leveraging this information to make buy/sell decisions.
- *Real-time Stock Screener* – broadened existing searching capabilities on over 100 criteria by adding analyst recommendations and real-time intra-day price.
- *Technical Analysis* from Recognia – identifies and explains price chart patterns and events that are determined from the technical analysis of candlestick patterns, indicators and oscillators.
- *Company Research Highlights* – a convenient stock report that combines all the third-party research from Fidelity.com into an easily printable three-page PDF report.
- *Hypothetical Trade Tool* – allows an investor to preview the impact of a stock purchase or sale on their portfolio prior to making the trade.
- *Significant News* – filters news reports to help customers focus on significant events/announcements affecting stocks of key interest.
- *Enhanced Monitoring* – enables investors to create personalized watch lists and sign-up for Fidelity alerts to easily track and monitor the daily performance, research and important news for lists of stocks that they own or are interested in following.

Reduced Online Commissions for Mid-Level Traders

Rounding out a series of pricing and product initiatives introduced over the past 15 months, Fidelity today announced new Silver-level online equity commissions of \$10.95 – a 25 percent reduction from \$14.95. The new pricing is available to customers who place between 36 and 119 trades per year and who have \$30,000 or more in household assets at Fidelity, as well as those with more than \$100,000 at Fidelity regardless of trading levels.

Fidelity's reduced Silver-level pricing complements existing Gold-level pricing of \$8 flat for active traders who place at least 120 trades per year and have \$30,000 in household assets at Fidelity as well as investors with \$1 million or more in household assets at the firm. Entry-level investors, those placing 35 trades or less per year, are eligible for Bronze-level online commissions of \$19.95 per trade regardless of asset level.

Other price and product enhancements include reduced management fees of 10 basis points for five of Fidelity's most popular equity index funds³; simplified and disclosed retail fixed-income concessions ranging from \$1 to \$5 per bond along with a 50 percent online trading discount, retail pricing caps and free online trading of treasuries at auction; eliminated the \$50 annual brokerage fee for new and existing IRA customers⁴; eliminated front-end charges on dozens of mutual funds making Fidelity's entire product line of funds sold directly to investors load free⁵; and a new information center on Fidelity.com dedicated to exchange traded funds (ETFs) that offers a variety of information, guidance tools, research and trading access to 150 different ETFs.

Customers can access Fidelity's products and services via a national network of more than 100 investor centers, on the Web or via telephone service representatives and trading specialists who are available to investors 24x7, 365 days a year⁶.

About Fidelity Investments

Fidelity Investments is one of the world's largest providers of financial services, with custodied assets of \$2.1 trillion, including managed assets of \$1.1 trillion as of December 31, 2004. Fidelity offers investment management, retirement planning, brokerage, human resources and benefits outsourcing services to more than 19 million individuals and institutions as well as through 5,500 financial intermediaries. The firm is the largest mutual fund company in the United States, the No. 1 provider of workplace retirement savings plans, one of the largest mutual fund supermarkets and a leading online brokerage firm. For more information about Fidelity Investments, visit www.Fidelity.com.

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Please carefully consider the fund's investment objectives, risks, charges and expenses before investing. For this and other information, call or write to Fidelity or visit fidelity.com for a free prospectus. Read it carefully before you invest or send money.

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¹ Silver-level pricing is available to households with \$100,000+ in assets, \$30,000+ in assets and 36+trades in a rolling 12-month period or no asset minimum and 72+ trades in a rolling 12-month period.

² Active Trader Services available to investors in households annually making at least 120+ stock, bond or options trades and maintaining \$30,000 in assets across eligible Fidelity brokerage accounts.

³ An expense ratio represents the annual percentage of the fund's assets paid out in expenses. The expense ratios here have been capped at 10 basis points because the fund's investment advisor has agreed, voluntarily and indefinitely, to reimburse fund expenses to the extent that annual expenses exceed 10 basis points. Absent such reimbursement fund expenses could be higher. This

arrangement may be discontinued at any time. All things being equal, a fund with lower expenses may offer higher returns than a fund with higher expenses.

⁴ Excluding SIMPLE IRAs. Other fees still apply including mutual fund management fees and expenses, low balance fees and short-term trading fees on certain mutual funds, brokerage commissions and account closing fees.

⁵ Other fees and expenses applicable to continued investment are described in the fund's current prospectus.

⁶ System availability and response time may be subject to market conditions.