

PIMCO TOTAL RETURN FUND ADMINISTRATIVE CLASS

Fund Information as of 12/31/07

Inception Date:	09/08/94
Total Net Assets (\$Millions):	\$112,702
Expense Ratio:	0.68%
Short-term Trading Fee / Holding Period:	N/A / N/A
Number of Holdings:	3,189
Annual Turnover Rate (09/07):	244%
Morningstar Category:	Intermediate-Term Bond
NAV:	\$10.69
Fund Manager (Tenure on Fund):	William H. Gross (05/87)

Risk Bar as of 12/31/07Standard Deviation

Fund: 3.25
Index: 2.80

Investment options and, when applicable, their indexes are plotted on the risk bar according to their standard deviations. Morningstar maps the 3-year standard deviations of all funds in its universe to a percentage value between one and 100, then divides the percentage values into thirds. Products are classified as having low, moderate or high volatility. Fidelity plots all money market and managed income/stable value products into the lowest percentile, and all company stock funds into the highest percentile. Standard Deviation is a statistical measure based on the dispersion of an investment's return over the previous 36 months. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility (risk). Risk bar not available for products with less than 36-month history.

Performance as of 12/31/07

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	3.86	8.81	8.81	5.03	5.05	6.46	7.24	
LB Aggregate Bond	3.00	6.97	6.97	4.56	4.42	5.97	---	
Intermediate-Term Bond Cat Avg.	1.73	4.70	4.70	3.53	4.07	5.16	---	

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select "Investment Choices & Research", and then pick investment option.).

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower. Indices are unmanaged and you cannot invest directly in an index.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Who May Want To Invest

•Someone with an aggressive investment portfolio who wants to balance stock market risk with a more stable option.

•Someone who is looking for a basic fixed-income investment, and who is interested in the diversification offered by this approach to bond investing.

Morningstar Rating[‡] as of 12/31/07

Morningstar Category: Intermediate-Term Bond

★★★★★

Overall

Out of 967

★★★★★	★★★★★	★★★★★
3-Year	5-Year	10-Year
Out of 967	Out of 826	Out of 414

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 percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus.

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, calculated as of the date shown. Past performance is no guarantee of future results.

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OBJECTIVE

The Fund seeks to provide high total return that exceeds general bond market indices.

STRATEGY

The Fund invests in all types of bonds, including U.S. government, corporate, mortgage and foreign. While the Fund maintains an average portfolio duration of 3 to 6 years (approximately equal to an average maturity of 5 to 12 years), investments may also include short- and long maturity bonds. The Fund may also invest up to 10% of its assets in High Yield securities (which involve more risk) rated B or higher and 20% of its assets in securities denominated in foreign currencies. The Fund will normally hedge at least 75% of its exposure to foreign currency to reduce the risk of loss due to fluctuations in currency exchange rates.

RISK

The values of the underlying securities are subject to interest rate changes and market conditions. Investments in foreign securities and markets pose different and possibly higher risks than those customarily associated with domestic securities. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities. Share price, yield, and return will vary.

Portfolio Composition[†] as of 12/31/07

Government / Agency	7.0%
Mortgage	66.0%
Invest. Grade Credit	10.0%
High Yield Credit	4.0%
Non-U.S. Developed	2.0%
Emerging Markets	6.0%
Municipal / Other	1.0%
Net Cash Equivalents	4.0%

Quality Ratings[£] as of 12/31/07

A1/P1	---
AAA	65.0%
AA	15.0%
A	8.0%
Below A1/P1	1.0%
Baa	3.0%
Ba	7.0%
B	1.0%
Less Than B	---

Portfolio Data as of 12/31/07

Avg. Maturity (Yrs.)	6.41
Option Adj. Duration (Yrs.) [‡]	5.39
30-day SEC Yield	5.44%

[£]Credit Quality Ratings are based on S&P's rating system.

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

‡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 is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics. ©2008 Morningstar, Inc. All rights reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data, and for mutual fund performance information, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

†Portfolio composition is presented to illustrate examples of securities in which the fund may invest and may not be representative of the fund's current or future investments.

£Duration shows how much a bond's price fluctuates with changes in comparable interest rates. Other factors also can influence a bond fund's performance and share price. A bond fund's actual performance may differ.

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

All numbers are unaudited.

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Smart move.®