

Profile: Fidelity Low-Priced Stock Fund (CLOSED)

Fund Number: S90
Profile Issued 04/05

Asset Class and Fund Objective:	Specialty U.S. stock fund, focusing on value-oriented small capitalization stocks
Fund Type:	Mutual fund
Index or Active Strategy:	Active fund that attempts to beat the total return of the Russell 2000 Index

Fees and Expenses of the Fund

The fund **does not** have sales charges on purchases or dividend reinvestments, deferred sales charges, redemption fees or exchange fees.

The fund is CLOSED by Fidelity Investments to new investments and to contributions from current participants. See Detailed Fund Operations.

Fund Operating Expenses (deducted from your account as a percent of assets)

	Fidelity Low-Priced Stock Fund	Range of Fees in US Stock Funds	Range of Fees for Balanced Funds
Annual Fees in Percent of Assets	0.73%	0.02% - 0.96%	0.07% - 0.16%
For a \$10,000 Account You Would Pay			
First Year Fee	\$73	\$2 - \$96	\$7 - \$16
Total Fees over 30 Years in Today's Dollars	\$2,458	\$60 - \$3,356	\$223 - \$485

Fees represent the most currently available information and are subject to change without prior notice. Fees are net of any contractual reimbursements to you.

Principal Investment Strategies and Risks of Investing in the Fund

The fund seeks long-term capital growth by normally investing at least 65% of total assets in low-priced common stocks (those priced at or below \$35 per share); which can lead to investments in small and medium sized companies. The fund believes that many low priced, less popular, small companies are under priced, providing buying opportunities. The fund may invest in stocks with a price above \$35 per share, as well as foreign equities, convertible securities, and other fixed income securities. The fund seeks stocks with modest valuations, good return on capital, good cash flows, and improving business environments.

The fund's total return will fluctuate over a wide range, consistent with its reliance on investing in stocks. Investors in the fund should have a long-term investment horizon. The fund is not a complete investment program and returns may lag the returns of a balanced portfolio with comparable risk. The fund's emphasis on smaller-cap value stocks may cause it to lag the returns of the broad U.S. stock market. The fund's strategy for outperforming its benchmark may cause it to lag the benchmark as the strategy relies on predictions and incurring trading costs through security turnover. Your investment in the fund is not a bank deposit and is not insured or guaranteed by the F.D.I.C. or any other government entity. It is possible to lose money investing in the fund and returns may not keep pace with inflation.

Asset Allocation as of	12/31/04
Cash	12.10%
Bonds	0.00%
U.S. Stock	63.54%
Foreign Stock	22.29%
Other	2.08%

Regional Allocation as of	12/31/04
U.S and Canada	77.73%
Europe	6.82%
Japan	1.21%
Latin America	2.35%
Pacific Rim and other	11.89%

Top 5 - Sector Exposure as of	12/31/04
Financials	18.73%
Consumer Services	18.42%
Industrial Materials	17.39%
Business Services	11.02%
Consumer Goods	10.28%

Other Portfolio Measures as of Most Recent Data	
Percent in Top 10 Holdings	13.53%
Number of Fund Holdings	1,057
Average Price Earnings Ratio	17.38
Average Effective Duration	N/A
Turnover	28.0%

Data gathered from various third-party sources. Sector allocations are approximate and will vary over time.

Average Annual Returns and Risk for Periods Ending March 31, 2005

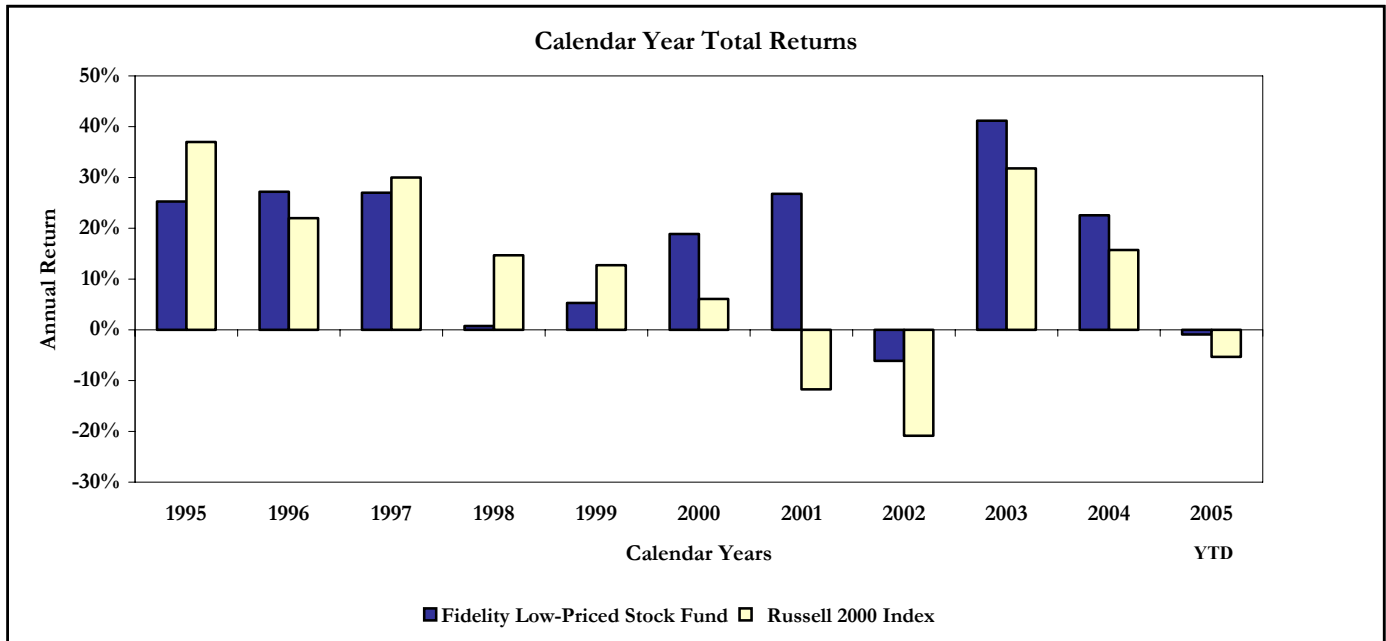
Average Annual Returns	One Year	5 Years	10 Years
Investment Fund	14.64%	18.34%	17.52%
Russell 2000 Index	5.41%	4.01%	10.43%
Average Annual Risk (Standard Deviation)			
Investment Fund	11.94%	13.74%	13.31%
Russell 2000 Index	15.73%	20.57%	20.00%
FRS Select Moderate Balanced Fund	6.65%	9.45%	N/A

Prior to July 2002, actual historical performance data has been adjusted for fees and/or designs for multiple manager funds that are specific to the FRS.

Other Historical Risk Measures: 5 Year Period Ending March 31, 2005

	Fidelity Low-Priced Stock Fund	Range of Measure in US Stock Funds			Range of Measure for Balanced Funds		
Beta vs. Benchmark	0.60%	0.60%	-	1.07%	0.94%	-	0.96%
Tracking Error vs. Benchmark	5.75%	0.15%	-	11.58%	0.71%	-	1.27%
Highest Quarterly Return	21.38%	11.99%	-	24.86%	5.11%	-	14.39%
Lowest Quarterly Return	-17.00%	-26.46%	-	-14.46%	-14.18%	-	-4.98%
Performance Alarms	1	0	-	1		-	0

For periods prior to July 2002, actual historical performance data has been adjusted for fees and/or designs for multiple manager funds that are specific to the FRS. Beta is the average percent change in the fund's return if there is a 1% change in the benchmark's return. Tracking Error is the standard deviation of the statistically unexplained difference between the fund's return and the benchmark return. Performance alarms are a statistical measure of underperformance relative to the benchmark. Multiple alarms may imply a higher risk of future underperformance.



Fund Management and Marketing

Investment Manager(s):	Fidelity Investments
Portfolio Manager(s):	See <i>Detailed Fund Operations</i>
Marketing Company:	Fidelity

Before You Choose a Fund in the FRS Investment Plan

Keep in mind that **past performance does not guarantee future results**. So before choosing, get objective, professional guidance on what specific funds would best fit your needs and the level of risk involved. Call the MyFRS Financial Guidance Line at 1-866-44-MyFRS (1-866-446-9377; TTY 1-888-429-2160) or visit MyFRS.com for free guidance and additional information on this investment fund, including Financial Engines' *Fund Score Card* and *Detailed Fund Operations*. These reports discuss the investment strategies and other factors that may significantly affect the fund's performance. You can also make daily account transfers or withdrawals through these phone and online resources, unless the fund has transfer restrictions.

This profile is intended for use in connection with the FRS Investment Plan, pursuant to Florida law, and is not intended for use by other investors. Sections 121.4501(8)(b)4. and 121.4501(15)(b), Florida Statutes incorporates the federal law concept of participant control, established by regulations of the U.S. Department of Labor under section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.