

# choosing

plan investments that are right for you

Your **Virginia Commonwealth University Cash Match Plan** offers a variety of investment options. The question is, how will you know which options best suit your unique financial needs?

Here's a simple, three-part strategy to help you make informed choices:

1. Review the important differences between investment options
2. Review the Virginia Commonwealth University Cash Match Plan's investment options and how they align with your investment approach
3. Select your investments

# I. **review**

## the important differences between investment options

Your Virginia Commonwealth University Cash Match Plan offers two types of retirement investment vehicles through Fidelity Investments: mutual funds and an annuity option. Though they may appear to be similar, mutual funds and annuities are different in some important ways.

**Mutual Funds:** A type of investment that pools your money with thousands of other investors who have similar investment goals. A professional money manager invests the money in stocks, bonds, and/or short-term investments. Each fund you select is managed with a goal of achieving certain objectives—including a certain balance of risk and potential return.

**Fixed Annuity Option (MetLife Guaranteed Account):** A fixed annuity lets you lock in a guaranteed\* rate of interest for a specific period—normally between three months and a year. As each “guarantee period” comes to a close, the insurance company sets a new rate for the upcoming period. Interest rates and time periods vary depending on the annuity contract.

\*Guarantees are subject to the claims-paying ability of the issuing insurance company.

### **Comparing Investment Options**

The information in the following pages will help you better understand your VCU Cash Match investment options through Fidelity Investments.

The VCU Cash Match Plan has made the following asset classes available to plan participants, based on varying needs to reflect time horizons and risk tolerance. Participants may diversify among these asset classes to achieve their own desired level of risk and return. The asset class descriptions were provided by VCU.

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**Money Market Funds**

*Money market* funds seek to provide preservation of capital, liquidity, and a level of current income consistent with the other objectives. Money market funds should invest in a diversified portfolio of high-quality, short-term debt obligations. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

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**Fixed Accounts**

*Fixed accounts* guarantee principal and provide contractually specified interest rates backed by the claims-paying ability of the company. Fixed accounts invest assets in a variety of options that may include equities, publicly traded bonds, real estate investments, mortgage loans, and direct business loans.

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**Domestic Fixed Income Funds**

*Domestic fixed income* funds seek a level of total return that reflects current income and price fluctuation and is consistent with a portfolio of debt securities with a duration of three to six years. Fixed income funds should invest freely in investment grade fixed income securities, including, but not limited to, government obligations, corporate debt securities, and mortgage-backed securities, guaranteed insurance contracts, bankers' acceptances, cash, and cash equivalents. The strategy may involve active management or a passive approach.

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**Treasury Inflation Protected Securities (TIPS) Funds**

*Treasury Inflation Protected Securities (TIPS)* funds seek to provide inflation protection and income consistent with inflation-indexed securities and long-term returns that exceed the performance of the Lehman Brothers U.S. Treasury Inflation Notes Index. Such funds will invest primarily in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations.

### **Domestic Large-Cap Equity Funds**

*Domestic large-cap equity* funds seek investment results that approximate or exceed the aggregate price and yield performance of the Standard & Poor's 500 Composite Index (or other index designed to measure the performance of large capitalization stocks) over a market cycle. Domestic large-cap equity funds invest in a diversified portfolio and in equity securities of U.S.-based companies with medium to large market capitalization. Domestic large-cap equity funds may pursue investment styles that include aggressive growth, growth, growth and income, or value.

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### **Equity Index Funds**

*Equity index* funds seek long-term capital appreciation through passively investing in a portfolio of securities designed to provide a return approximately equal to the performance of an unmanaged stock index. Different index funds target different components of the equity market. Index funds seek to minimize expenses by avoiding the costs associated with active portfolio management. Index funds should invest in equity securities that will produce returns approximately equal to the return on the associated market indices. These funds should minimize management fees, transaction costs, and other expenses that would cause shortfalls in performance relative to the underlying indices.

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### **Domestic Small-Cap Equity Funds**

*Domestic small-cap equity* funds seek long-term capital appreciation through investment in equity securities of small, publicly traded companies. Small-cap equity funds should invest in equity securities of U.S.-based companies with small market capitalization. The portfolio should be managed so the long-term risk and returns of the fund over its time horizon approximate those available from the Russell 2000 Indexes. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

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### **Global and International Equity Funds**

*Global* and *international equity* funds seek to provide diversification through investment in the equity securities of both U.S. and non-U.S. companies. International equity funds seek to provide global diversification through investment in the equity securities of non-U.S. companies. International equity funds should invest in non-U.S. equity securities. For both categories, it is important to manage the portfolio so that the risk and returns available on these funds over the time horizon approximate those available from an MSCI Index that models the individual fund's investment objective. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

**Specialty Funds—  
Real Estate  
Investment Trust  
(REIT) Funds**

*Real Estate Investment Trust (REIT)* funds seek to provide current income and portfolio diversification through investment in high-yielding real estate investments. A real estate investment fund should invest primarily in real estate or securities with returns derived from the performance of real estate. Often, they are professionally managed firms that specialize in the development and management of real estate properties. Examples of different types of sector-specific REITs include apartments, factory outlets, health care facilities, and hotels. Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect REIT funds.

**Asset Allocation  
Funds**

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*Asset allocation* investment options seek to provide a return to their investors through the active allocation of assets among stocks, bonds, and short-term instruments. These are designed for investors who do not themselves wish to go through the process of picking several investment options from the three asset classes, but who still wish to diversify among stocks, bonds, and short-term investments. Some asset allocation investment options maintain a neutral mix or a range of allocations for each asset class and may shift the assets in response to market conditions. Others, such as life cycle investment options, may gradually shift their asset allocations to become less concentrated in equities, and more concentrated in fixed income or short-term investments as an investor's need for the money grows closer. Investment options that invest more of their assets in bonds or short-term securities should have less volatility, and potentially lower returns over time, than investment options that invest a greater portion of their assets in stocks. Diversification does not ensure a profit or guarantee against loss.

## 2. **review**

### your Virginia Commonwealth University Cash Match Plan's investment options

For more information regarding VCU Cash Match investment options or their categories, please refer to the VCU Retirement Plan Investment Policy Statement. It can be found on line at [www.hr.vcu.edu/benefits/CashMatch.htm](http://www.hr.vcu.edu/benefits/CashMatch.htm).

A detailed description of each investment option can be found in the following pages.

American AAdvantage Small Cap Value Fund—Plan Ahead Class

Fidelity Blue Chip Growth Fund

Fidelity Diversified International Fund

Fidelity Equity-Income II Fund

Fidelity Freedom Income Fund®

Fidelity Freedom 2000 Fund®

Fidelity Freedom 2005 Fund<sup>SM</sup>

Fidelity Freedom 2010 Fund®

Fidelity Freedom 2015 Fund<sup>SM</sup>

Fidelity Freedom 2020 Fund®

Fidelity Freedom 2025 Fund<sup>SM</sup>

Fidelity Freedom 2030 Fund®

Fidelity Freedom 2035 Fund<sup>SM</sup>

Fidelity Freedom 2040 Fund®

Fidelity Inflation-Protected Bond Fund

Fidelity Investment Grade Bond Fund

Fidelity Low-Priced Stock Fund

Fidelity Real Estate Investment Portfolio

Fidelity Retirement Money Market Portfolio

Fidelity Small Cap Stock Fund

Fidelity Worldwide Fund

MetLife Guaranteed Account (Fixed Annuity)

Spartan® U.S. Equity Index Fund

## Money Market

### Fidelity Retirement Money Market Portfolio (00630)

**What it is:** A Fidelity money market mutual fund.

**Goal:** Seeks to provide as high a level of current income as is consistent with the preservation of principal and liquidity.

**What it invests in:** Invests in U.S. dollar-denominated money market securities and repurchase agreements for those securities. The fund may also enter into reverse repurchase agreements. The fund also invests more than 25% of its assets in the financial services industry. An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although this money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this fund. Yield will vary.

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## Fixed Account

### MetLife Guaranteed Account\* (Fixed Annuity) (29196)

**What it is:** An annuity contract that provides a guaranteed rate of return.

**Goal:** Seeks to provide the highest possible yield while offering a guarantee of principal and interest. Guarantees are subject to the claims-paying ability of the issuing insurance company.

**What it invests in:** The MetLife Guaranteed Account is backed by the general account of MetLife, which seeks high quality investments with the highest yield possible. The MetLife Guaranteed Account is guaranteed by Metropolitan Life Insurance Company regardless of the performance of any specific assets.

*\*Additional restrictions or fees may apply to exchanges from the MetLife Guaranteed Account. The MetLife Guaranteed Account is not a mutual fund and is issued by Metropolitan Life Insurance Company, which guarantees your principal and an annual interest rate of not less than 3%. Information on the MetLife Guaranteed Account was furnished by Metropolitan Life Insurance Company. Metropolitan Life Insurance Company and Fidelity Investments Institutional Services Company, Inc., are not affiliated.*

## Fixed Income

Domestic  
Fixed Income

### Fidelity Investment Grade Bond Fund (00026)

**What it is:** An income mutual fund.

**Goal:** Seeks to provide a high level of current income.

**What it invests in:** Normally invests at least 80% of its assets in investment-grade debt securities of all types, and in repurchase agreements for those securities. The fund is managed to have a similar overall interest rate risk to that of the Lehman Brothers Aggregate Bond Index. Assets are allocated across different market sectors and ranges of maturity. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price and return will vary.

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

TIPS

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### Fidelity Inflation-Protected Bond Fund\* (00794)

**What it is:** An income mutual fund.

**Goal:** Seeks a total return that exceeds the rate of inflation over the long term.

**What it invests in:** Normally invests at least 80% of its assets in inflation-protected debt securities of all types and maturities, primarily U.S. dollar-denominated issues with a current focus on U.S. Treasury inflation-protected securities. Investments may also include inflation-protected debt of U.S. Government agencies and instrumentalities and of other entities, such as corporations and foreign governments, as well as non-inflation-protected debt and related instruments. The value of inflation-protected debt securities tends to change less due to changes in inflation than other types of bonds but may decrease with decreases in inflation or, as with other debt securities, with increases in interest rates. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Share price and return will vary.

*\* Shares of the fund are not protected by the U.S. Treasury.*

## Equity

Domestic  
Large-Cap Value

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### Fidelity Equity-Income II Fund (00319)

**What it is:** A growth and income mutual fund.

**Goal:** Seeks to provide reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.

**What it invests in:** Normally invests at least 80% of its assets in income-producing equity securities, which tends to lead to investments in large cap “value” stocks. The fund may potentially invest in other types of equity securities and debt securities, including lower-quality debt securities. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund may invest in securities of domestic or foreign issuers. Share price and return will vary.

*The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.*

## Equity Index

### **Spartan® U.S. Equity Index Fund (00650)**

**What it is:** A growth and income mutual fund.

**Goal:** Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

**What it invests in:** Normally invests at least 80% of its assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. Share price and return will vary.

*The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.*

## Domestic Large-Cap Growth

### **Fidelity Blue Chip Growth Fund (00312)**

**What it is:** A growth mutual fund.

**Goal:** Seeks to provide growth of capital over the long term.

**What it invests in:** Normally invests primarily in common stocks of well-known and established companies. Normally invests at least 80% of its assets in blue chip companies (those with a market capitalization of at least \$200 million if the company's stock is included in the S&P 500® Index or the Dow Jones Industrial Average, or \$1 billion if not included in either index). The fund may also invest in companies that the manager believes have above-average growth potential. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

*The Dow Jones Industrial Average is an unmanaged index composed of common stocks of major industrial companies, and assumes reinvestment of dividends.*

*The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.*

## Domestic Small-Cap

### **American AAdvantage Small Cap Value Fund—Plan Ahead Class (47008)**

**What it is:** A small cap value mutual fund.

**Goal:** Seeks to provide long-term capital appreciation and current income.

**What it invests in:** Primarily, at least 80% of the total assets of the fund are invested in equity securities of U.S. companies with market capitalizations of \$3 billion or less at the time of investment. The fund's investments may include common stocks, preferred stocks, securities convertible into common stocks, and U.S. dollar-denominated American Depositary Receipts. Investments in smaller companies may involve greater risks than those in larger, more well known companies. Share price and return will vary.

*Managed by AMR Investments, which provided the description for this fund.*

*The manager currently allocates the fund's assets among three investment advisers: Barrow, Hanley, Mewhinney & Strauss, Inc., Brandywine Asset Management, LLC, and Hotchkis and Wiley Capital Management, LLC.*

Domestic  
Small-Cap,  
continued

### **Fidelity Low-Priced Stock Fund (00316)**

**What it is:** A growth mutual fund.

**Goal:** Seeks to provide capital appreciation.

**What it invests in:** Normally invests at least 80% of its assets in low-priced stocks (those priced at or below \$35 per share), which can lead to investments in small and medium-sized companies. The fund may potentially invest in stocks not considered low priced. Investments in smaller companies may involve greater risk than those of larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. The fund may invest in “growth” or “value” stocks, or both. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 1.5% of the value of the shares sold. Share price and return will vary.

*Effective 7/30/04, the Low-Priced Stock Fund was closed to new investors.*

### **Fidelity Small Cap Stock Fund (00340)**

**What it is:** A growth mutual fund.

**Goal:** Seeks to provide long-term growth of capital.

**What it invests in:** Normally invests at least 80% of its assets in common stocks of companies with small market capitalizations (those with market capitalizations similar to companies in the Russell 2000® Index or the S&P® SmallCap 600 Index). Investments in smaller companies may involve greater risk than those in larger, more well known companies. The fund may invest in securities of domestic and foreign issuers. If you sell your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 2% of the value of the shares sold. Share price and return will vary.

*The Russell 2000® Index is an unmanaged index composed of the 2,000 smallest securities in the Russell 3000® Index and includes reinvestment of dividends.*

*The S&P® SmallCap 600 Index is an unmanaged market capitalization–weighted index of 600 small company stocks.*

Global

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### **Fidelity Worldwide Fund (00318)**

**What it is:** A growth mutual fund that invests globally, including in the U.S.

**Goal:** Seeks to provide capital growth.

**What it invests in:** Normally invests in securities issued anywhere in the world. The fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

## International

### **Fidelity Diversified International Fund (00325)**

**What it is:** A growth mutual fund that invests internationally.

**Goal:** Seeks to provide capital growth.

**What it invests in:** Normally invests primarily in foreign securities. The fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

## **Specialty**

Real Estate  
Investment Trust  
(REIT)

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### **Fidelity Real Estate Investment Portfolio (00303)**

**What it is:** A growth and income mutual fund.

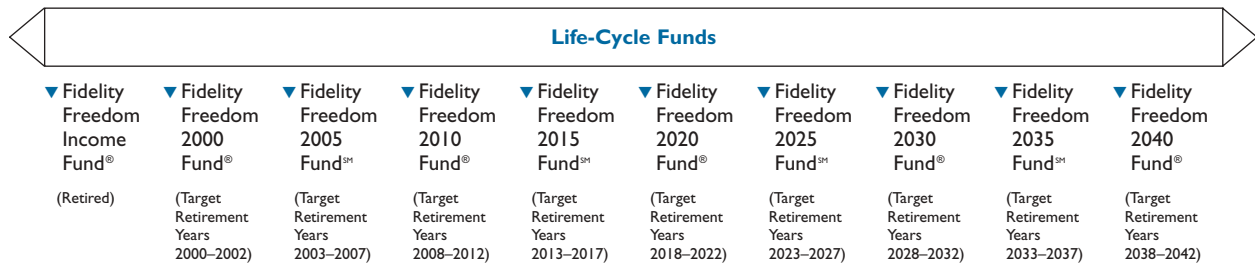
**Goal:** Seeks to provide above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.

**What it invests in:** Normally invests at least 80% of its assets in equity securities of companies principally engaged in the real estate industry. The fund may invest in securities of domestic and foreign issuers. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund might, which may cause greater share price fluctuation. Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors. Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect the fund. If you sell any of your shares after holding them for less than 90 days, the fund will deduct a short-term trading fee from your account equal to 0.75% of the value of the shares sold. Share price and return will vary.

*The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.*

Objective: Capital Preservation  
Lower Risk/Lower Potential Return

Objective: Aggressive Growth of Capital  
Higher Risk/Higher Potential Return



The Fidelity Freedom Funds<sup>®</sup> are represented on this spectrum to illustrate how each fund (except Fidelity Freedom Income) will gradually adjust its asset allocation to be more conservative as the fund approaches its target date. Approximately five to ten years after the target date, the asset allocation of each fund will match the allocation of the Freedom Income Fund. The spectrum illustrates the relative risk and return of each fund as compared with the other funds in the Freedom family.

## Asset Allocation/ Life-Cycle

### Fidelity Freedom Funds<sup>®</sup>

#### Fidelity Freedom Funds<sup>®</sup>

**What they are:** The Fidelity Freedom Funds are investment options that allow the investor to select the fund that best matches his or her expected retirement year. The Fidelity Freedom Funds invest in a diversified portfolio of other Fidelity mutual funds to provide moderate asset allocation. They are designed for investors who want a simple yet diversified approach to investing for their retirement. The allocation strategy for the underlying stock, bond, and money market mutual funds is based on the number of years until the Freedom funds reach their target retirement dates. Each Freedom fund with a target retirement date will gradually adopt a more conservative asset allocation as it approaches its target retirement date. Therefore, each fund's target asset allocation percentages will change over time to become more conservative, by gradually reducing allocations to stock funds and increasing allocations to bond and money market funds. The Fidelity Freedom Income Fund,<sup>®</sup> designed for those already in retirement, emphasizes bond and money market mutual funds and seeks to maintain a stable asset allocation from year to year.

**Goal:** The Fidelity Freedom Funds with target retirement dates seek to provide high total returns. The Freedom Income Fund seeks high current income and, secondarily, capital appreciation.

## Asset Allocation/ Life-Cycle

### Fidelity Freedom Funds,<sup>®</sup> continued

**What they invest in:** Each Freedom fund invests in a diversified portfolio of well-established Fidelity stock, bond, and money market mutual funds. Fidelity Freedom 2040, with the longest time horizon, invests primarily in stock mutual funds to take advantage of potentially greater growth opportunities. The asset mix of each Freedom fund with a target retirement date (Freedom 2000, 2005, 2010, 2015, 2020, 2025, 2030, 2035, and 2040) will gradually become more conservative over time so investors can stay with the same fund before and during retirement. After reaching the target retirement date, these Freedom funds continue to be managed more conservatively for five to ten more years until their asset mix is approximately the same as the Freedom Income Fund. Ultimately, after notifying the funds' investors, the funds will merge into the Freedom Income Fund. The Freedom Income Fund, designed for those already retired, is invested more conservatively, with a larger percentage in bond and money market funds, and has a smaller percentage of equity mutual funds. The funds' manager must invest in the group of underlying funds named in the prospectus, and will aim for the projected target asset allocation percentages announced to investors in the funds' annual and semiannual reports. Freedom funds with target retirement dates may invest in domestic and foreign stock funds, high yield and investment grade bond funds, and a money market fund. The Freedom Income Fund invests in domestic stock funds, investment grade bond funds, and a money market fund. These funds are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risks associated with investing in high yield, small cap, and foreign securities. Share price and return of each Freedom fund will vary.

#### **Fidelity Freedom Income Fund<sup>®</sup> (00369)**

**What it invests in:** Approximately 20% in Fidelity stock mutual funds, 40% in Fidelity bond mutual funds, and 40% in Fidelity money market mutual funds. Share price and return will vary.

#### **Fidelity Freedom 2000 Fund<sup>®</sup> (00370)**

**What it invests in:** Approximately 23% in Fidelity stock mutual funds, 39% in Fidelity bond mutual funds, and 38% in Fidelity money market mutual funds. The mix of underlying funds will gradually become more conservative over time. Share price and return will vary.

#### **Fidelity Freedom 2005 Fund<sup>SM</sup> (01312)**

**What it invests in:** Approximately 45% in Fidelity stock mutual funds, 45% in Fidelity bond mutual funds, and 10% in Fidelity money market mutual funds. The mix of underlying funds will gradually become more conservative over time. Share price and return will vary.

**Asset Allocation/  
Life-Cycle**

**Fidelity  
Freedom Funds,<sup>®</sup>  
continued**

**Fidelity Freedom 2010 Fund<sup>®</sup> (00371)**

**What it invests in:** Approximately 45% in Fidelity stock mutual funds, 45% in Fidelity bond mutual funds, and 10% in Fidelity money market mutual funds. The mix of underlying funds will gradually become more conservative over time. Share price and return will vary.

**Fidelity Freedom 2015 Fund<sup>SM</sup> (01313)**

**What it invests in:** Approximately 58% in Fidelity stock mutual funds, 37% in Fidelity bond mutual funds, and 5% in Fidelity money market mutual funds. The mix of underlying funds will gradually become more conservative over time. Share price and return will vary.

**Fidelity Freedom 2020 Fund<sup>®</sup> (00372)**

**What it invests in:** Approximately 70% in Fidelity stock mutual funds and 30% in Fidelity bond mutual funds. The mix of underlying funds will gradually become more conservative over time. Share price and return will vary.

**Fidelity Freedom 2025 Fund<sup>SM</sup> (01314)**

**What it invests in:** Approximately 76% in Fidelity stock mutual funds and 24% in Fidelity bond mutual funds. The mix of underlying funds will gradually become more conservative over time. Share price and return will vary.

**Fidelity Freedom 2030 Fund<sup>®</sup> (00373)**

**What it invests in:** Approximately 82% in Fidelity stock mutual funds and 18% in Fidelity bond mutual funds. The mix of underlying funds will gradually become more conservative over time. Share price and return will vary.

**Fidelity Freedom 2035 Fund<sup>SM</sup> (01315)**

**What it invests in:** Approximately 85% in Fidelity stock mutual funds and 15% in Fidelity bond mutual funds. The mix of underlying funds will gradually become more conservative over time. Share price and return will vary.

**Fidelity Freedom 2040 Fund<sup>®</sup> (00718)**

**What it invests in:** Approximately 88% in Fidelity stock mutual funds and 12% in Fidelity bond mutual funds. The mix of underlying funds will gradually become more conservative over time. Share price and return will vary.

*The percentages represent anticipated target asset allocation at September 30, 2004.*

*Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds.<sup>®</sup>*

## 3. **select** your investments

After you have reviewed your investment choices, choose the options that best meet your investment objectives and strategies. If you are new to the plan, follow the instructions on how to enroll provided by the VCU Cash Match Plan. When you contact Fidelity to make your investment choices, be sure to use the investment option codes listed in this brochure that correspond to the options you want to invest in.

### **Additional Help**

**Need additional help determining your investment strategy?** Mutual fund prospectuses, annual and semiannual reports, and fixed annuity fact sheets are available if you're looking for investment objectives and strategies, fees and expenses, holdings, historical performance, and benchmark indexes. Annual and semiannual reports issued by investment options contain important information about an investment option's investment objective, historical performance, and expenses, as well as the portfolio manager's investment outlook. You have the option of reviewing reports for the Fidelity investment options you own at [www.fidelity.com/atwork](http://www.fidelity.com/atwork), or you can receive paper copies by mail. If you don't already receive paper copies and would like to, or to request an individual report, prospectus, or annuity contract, please call a Fidelity Retirement Services Specialist at **1-800-343-0860**.

Visit Fidelity's Web site at [www.fidelity.com/atwork](http://www.fidelity.com/atwork) to utilize Fidelity's interactive planning tools and calculators or visit the Fidelity e-Learning® section for self-paced interactive workshops to help you make the most of your retirement plan.

### **Changing Investments**

You may make exchanges between investment options any business day as determined by the New York Stock Exchange. Make exchanges in your account on NetBenefits at [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or by calling a Fidelity Retirement Services Specialist at **1-800-343-0860**, Monday through Friday, from 8:00 A.M. to midnight ET. TTY service for the hearing impaired can be accessed at 1-800-259-9743, Monday through Friday, from 8:00 A.M. to midnight ET.

### **Questions?**

If you need more assistance, a Fidelity Retirement Services Specialist can help. Call **1-800-343-0860**, Monday through Friday, from 8:00 A.M. to midnight ET. TTY service for the hearing impaired can be accessed at 1-800-259-9743, Monday through Friday, from 8:00 A.M. to midnight ET.

**Need help?**  
**We've got answers.**  
**Call 1-800-343-0860**  
**or visit**  
**[www.fidelity.com/atwork](http://www.fidelity.com/atwork)**



**Before investing in any investment option, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call Fidelity at 1-800-343-0860 or visit [www.fidelity.com](http://www.fidelity.com) for a free mutual fund prospectus. For information on fixed annuities, contact Fidelity to request a fact sheet. Read them carefully before you invest.**

*Information about mutual fund performance: Past performance is no guarantee of future results. Each investment's share price, yield, and return will vary, and you may have a gain or loss when you sell your shares.*

*Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4:00 P.M. ET, 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.*

*Shareholders may be subject to certain short-term trading fees. Please consult the prospectus for further information.*

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