

## Managed Income Portfolio II - Class 1

## Portfolio Information as of 9/30/09

Inception Date:	04/20/93
Total Net Assets (\$Millions):	\$20,810.76
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings:	841
Unit Price:	\$1.00
Management Fees:	0.35%

Total Net Assets include net assets of all share classes of Managed Income Portfolio II.

Management fee does not include wrap fees, which are paid to third-party wrap providers and do not result in any additional compensation to Fidelity. The wrap fees are not separately stated, but do reduce the investment options' return.

Portfolio Manager (Tenure on Portfolio):

Robin Foley (01/98)

## Performance Commentary:

Investment grade bond prices rose in the third quarter of 2009 as corporate bonds and other types of credit continued their recent rally. Corporate bonds outpaced similar-duration Treasuries by nearly 6% and have now completely erased the underperformance they had experienced in 2008. Market conditions improved in the quarter because of government support, improved investor willingness to lend, and better economic data. Asset backed securities (ABS) and commercial mortgage backed securities gained as a result of a government programs that were designed to stimulate these markets. Government bond prices increased marginally in the second quarter of 2009. Treasury prices rose because auctions of new Treasury bonds were well-received by investors, and particularly foreign investors. Agencies and agency guaranteed mortgage backed securities outperformed Treasuries as a result of the Federal Reserve's direct buying program. Treasury Inflation Protected Securities (TIPS) outperformed nominal Treasuries as long-term inflation expectations increased while real yields fell.

In the third quarter of 2009, MIP continued to hold out-of-benchmark securitized bonds in lieu of Treasuries. ABS were the largest holding of these securitized sectors, and most of the portfolio's ABS were backed by credit cards and auto loans. The portfolio also held commercial mortgage backed securities (CMBS) and collateralized mortgage obligations (CMOs). These securitized bond holdings added to relative performance in the third quarter. Another important contributor was the portfolio's selection of bonds within the corporate sector.

## Performance as of 9/30/09

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Portfolio	0.31	1.45	2.26	3.56	3.67	4.39	5.01
IM First Tier Money Mkt	0.04	0.32	0.80	3.07	3.19	3.07	

Portfolio

IM First Tier Money Mkt

CALENDAR YEAR RET. (%)				
2008	2007	2006	2005	2004
3.74	4.42	4.08	3.71	3.81
2.61	5.06	4.79	2.92	1.03

Returns are net of management and wrap fees. Total Returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. 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. Past performance does not guarantee future results.

## Yield &amp; Portfolio Data as of 9/30/09

Option Adjusted Duration	2.00
7-Day Yield*	1.17%

\*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Duration estimates 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. An Option Adjusted Duration modifies the duration calculation to take into account issuer call provisions which may shorten the expected duration.

The iMoneyNet First Tier Institutional Money Market Funds Average is the average return of money market funds in the iMoneyNet's First Tier Institutional Category. This includes only non-government institutional money market funds that also are not holding any second tier securities. Portfolio holdings of First Tier funds include U.S. Treasury, U.S. Government agency securities, repos, time deposits, domestic bank obligations, foreign bank obligations, first tier commercial paper, floating rate notes, and asset-backed commercial paper. The iMoneyNet First Tier Institutional Money Market Funds Average is not the stated benchmark for the Portfolio and is provided for comparison purposes only. The asset composition of the iMoneyNet First Tier Institutional Money Market Funds Average may differ from that of the Portfolio.

## Managed Income Portfolio II - Class 1

*GOAL and WHAT IT INVESTS IN are provided by Fidelity Management Trust Company.*

**GOAL:** Seeks to preserve your principal investment while earning interest income. MIP II will try to maintain a stable \$1 unit price, but it cannot guarantee that it will be able to do so. The yield of MIP II will fluctuate.

**WHAT IT INVESTS IN:** MIP II invests in investment contracts (wrap contracts) issued by insurance companies and other financial institutions, fixed income securities as described below, and money market funds to provide daily liquidity. Investment contracts are designed to permit the use of book value accounting to maintain a constant \$1 unit price and to provide for the payment of participant-directed withdrawals and exchanges at book value (principal and interest accrued to date) during the term of the investment contracts. However, withdrawals prompted by certain events (e.g., termination of MIP II, changes in laws or regulations) may be paid at market value, which may be less than book value. Wrap contracts are purchased in conjunction with an investment by MIP II in fixed income securities, which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and bond funds. MIP II may also invest in futures contracts, option contracts, and swap agreements. FMTC, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. There is no immediate recognition of investment gains and losses on the fixed income securities. Instead, gains and losses are recognized over time by adjusting the interest rate credited to MIP II under the wrap contracts. All investment contracts and fixed income securities purchased for MIP II must satisfy FMTC's credit quality standards. The investment contract and fixed income security commitments are backed solely by the financial resources of the issuer. Although MIP II seeks to maintain a stable \$1 unit price, it is possible to lose money by investing in MIP II. MIP II's yield will fluctuate.

## Top Five Issuers\* as of 9/30/09

1. UNITED STATES TREASURY
  2. FIDELITY INSTL CASH PORTFOLIOS
  3. FNMA GTD MTG PASS THRU CTF
  4. FEDERAL HOME LOAN BANKS
  5. FANNIE MAE
- % of TNA:56.3

Credit Ratings<sup>£</sup> as of 9/30/09

U.S. Government	53.5%
AAA	12.9%
AA	7.3%
A	9.1%
BBB	3.6%
BB	0.1%
B	0.1%
CCC & Below	0.0%
Short-Term Rated	0.0%
Not Rated/Not Available	1.0%
Cash & Net Other Assets	12.4%
<b>Total</b>	<b>100%</b>

Portfolio Composition<sup>†</sup> as of 9/30/09

U.S. Treasury	25.6%
U.S. Agency	9.9%
Other Govt Related (U.S. and Foreign)	4.6%
Corporate	16.9%
MBS Passthrough	13.0%
ABS	8.1%
CMBS	4.3%
CMO	5.2%
Cash	12.1%
Net Other Assets	0.3%
<b>Total</b>	<b>100%</b>
Futures, Options & Swaps	8.5%

"Net Other Assets" includes receivables and payables and may also include notational assets/ liabilities of certain derivative instruments.

<sup>†</sup> Portfolio composition categories above the Total Line represent 100% of the fund's total net assets. If futures, options and swaps are shown below the Total line, they represent the fund's full exposure value to derivatives. Portfolio composition data is as of the date indicated. It should not be construed as a recommendation for any sector and may not be representative of the portfolio's current or future investments.

*This portfolio is not a mutual fund. It is a commingled pool managed by Fidelity Management Trust Company.*

*In order to maintain the wrap issuer's promise to pay withdrawals and exchanges at book value, the wrap contracts impose ongoing contractual commitments on the Portfolio as well as the plans invested in the Portfolio. Plan sponsor directed withdrawals are subject to 12 months notice.*

*This Portfolio is subject to certain withdrawal restrictions which are outlined in the Declaration of Separate Fund.*

*\*The Top Five Issuers are as of the date indicated and are represented in the portfolio's holdings. They may not be representative of the portfolio's current or future investments. An Issuer is a legal entity that has the power to issue and distribute financial instruments. An issuer may be a bank, a corporation (including limited partnerships), a sovereign government, a municipality, or a mutual fund. To determine the Top Five Issuers, the legal entities associated with the portfolio's holdings are identified, common issues of an entity are then aggregated and sorted by descending portfolio weight.*

<sup>£</sup> Credit ratings are derived using Moody's as the primary ratings source. If Moody's provides no rating for a security, then the S&P rating is used as a secondary source.

*Some investment contracts are structured solely as a general debt obligation of the issuer.*

*Other investment contracts (wrap contracts) are purchased in conjunction with an investment by the portfolio in fixed income securities, which may include U.S. Treasury bonds, corporate bonds, mortgage-backed securities, asset-backed securities, and bond funds. There is no immediate recognition of investment gains and losses on the fixed income securities. Instead, the gain or loss is recognized over time by adjusting the interest rate credited to the portfolio under the wrap contract. All investment contracts are fixed income securities purchased for the portfolio must satisfy the credit quality standards of FMTC.*

*Fidelity Brokerage Services LLC, Member NYSE, SIPC, 300 Puritan Way, Marlborough, MA 01752.*

All numbers are unaudited.

517567.4.0

1.777144.240



## SSgA Yield Enhanced Short Term Investment Fund - Class A

SSgA Yield Enhanced Short Term Investment Fund Class A represents units of ownership in the SSgA Yield Enhanced Short Term Investment Fund.



**The Fund seeks to offer safety of principal and a competitive yield by investing in securities with maturities beyond what is eligible for purchase by traditional money market funds.**

### Investment Objective

The SSgA Yield Enhanced Short Term Investment Fund (the "Fund") seeks to provide safety of principal, daily liquidity and a competitive yield over the long term.

The Fund is not a "money market fund" registered with the Securities and Exchange Commission, and is not subject to the various rules and limitations that apply to such funds. There can be no assurance that the Fund will maintain a stable net asset value.

### Investment Strategy

The Fund invests in a universe of securities with maturities beyond what is eligible for purchase by traditional money market funds. The Fund utilizes a relative value approach, identifying opportunistic investments in the short and intermediate portions of yield curve. The Fund utilizes floating-rate securities to enhance yield and reduce risk while providing the same stability, liquidity and quality as their fixed-rate counterparts.

### Risk Management

SSgA monitors credit and interest rate risk on a continuous basis. The Fund will not invest more than 5% of its total assets in obligations of any one issuer, other than obligations of the U.S. Government or its agencies or obligations or other investment pools in which it may invest.

### Key Facts

- Is actively managed; does not short sell securities
- Does not use futures or other derivatives
- May invest in other investment funds, including other State Street products
- Will not use investment leverage (although derivatives may have the effect of creating investment leverage)

### About SSgA

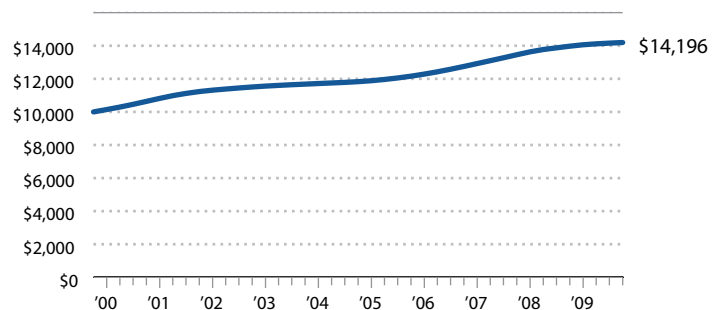
The Fund is managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSgA, visit our web site at [www.ssga.com](http://www.ssga.com).

### Performance

	Fund	Benchmark
Q3 2009	0.26%	0.07%
YTD	0.96%	0.29%
1 Year	1.59%	1.15%
3 Year	3.65%	3.42%
5 Year	3.71%	3.57%
10 Year	3.57%	3.43%
Inception to Date (Jan 1992)	4.24%	4.13%
Best Year Since Inception (2000)	6.66%	6.59%
Worst Year Since Inception (2003)	1.33%	1.25%

The returns are provided in accordance with the description of the fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. The performance data shown represents past performance, which is not a guarantee of future results. There is no guarantee that the Fund will achieve desired returns or provide adequate retirement income. Fund returns include reinvestment of dividends and capital gains and are calculated in US dollars. If performance shown for a particular period is N/A, then the Fund has an inception date less than the time period specified.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

### Characteristics

Average Quality	A1+/P1
Current Yield	0.86
Average Maturity	51 Days

Any performance data or fund characteristics listed as "N/A" are not available due to insufficient data.

The Index is the JP Morgan 1 month US Dollar LIBOR Index.

Index returns are unmanaged and reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSgA or its affiliates.

Characteristics and allocations, if shown, are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

Important Message About Risk

There are risks involved with investing, including possible loss of principal. In general, fixed income securities carry interest rate risks; the risk of issuer default; and inflation risk. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate. The Fund's risk profile is very conservative due to the high credit quality and short maturities of its investments. In addition, the Fund seeks to maintain a constant one dollar unit value, although there is no assurance that a constant unit value will be maintained.

An investment in the Fund is subject to a number of risks, which may include but are not limited to: Call Risk, Conflict of Interest Risk, Counterparty Risk, Insurance Company Risk, Credit/Default Risk, Government Securities Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Inflation Risk, Liquidity Risk, Portfolio Turnover Risk, Prepayment Risk, Tax Risk, and Valuation Risk. Even though the fund seeks to provide preservation of principal and a rate of return which exceeds or is competitive over time with comparable fixed income investment products it is still possible to lose money by investing in this fund, including the loss of your principal. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund. SSgA encourages investors to seek the advice of well-qualified professionals before making any investment or retirement decision.

Sector Allocation

Certificate Of Deposits	35.77%
Money Market Fund	27.17
Asset Backed	21.98
Commercial Paper	5.73
Bank Notes	5.22
Corporate Obligations	4.13

Credit Quality Breakdown

Aaa	23.89%
Aa	7.69
A	0.86
Baa	0.13
A1+/P1	20.86
A1/P1	19.39
Other	27.18

Fee Disclosure

The SSgA Yield Enhanced Short Term Investment Fund (the "Fund") is a collective investment fund managed by State Street Global Advisors. The fees of the Fund may include, among others, audit, administration and legal fees. Investors holding Class A units of the Fund are not assessed an investment management fee inside the Fund. The investment management fee is assessed outside the Fund, a portion of which may be used to compensate third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services. The fees and expenses of the Fund (the Total Annual Operating Expense Ratio) are not expected to exceed .02% annually. For a complete description of the investment management fee applicable to the Class A units of the Fund and what, if any, amount of that investment management fee is being used to compensate a third party or intermediary you should contact your toll free plan information line or Plan Administrator.

The Total Annual Operating Expense Ratio of .02% reflects all indirect and direct fees associated with the Fund. Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess any fee or charge in connection with the purchase or redemption of units of the Fund.

The following example is intended to help illustrate the impact of fees and expenses associated with investing in the Class A units of the Fund (based upon the Total Annual Operating Expense Ratio). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class A units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$2.05; 3 years - \$6.46; 5 years - \$11.32; 10 years - \$25.76

The example outlined above was for illustrative purposes only and does not represent the actual expenses or the past or future performance of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future expenses may be higher or lower than those shown

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

Certain supplemental information may be rounded and may result in the total not adding up to 100.