



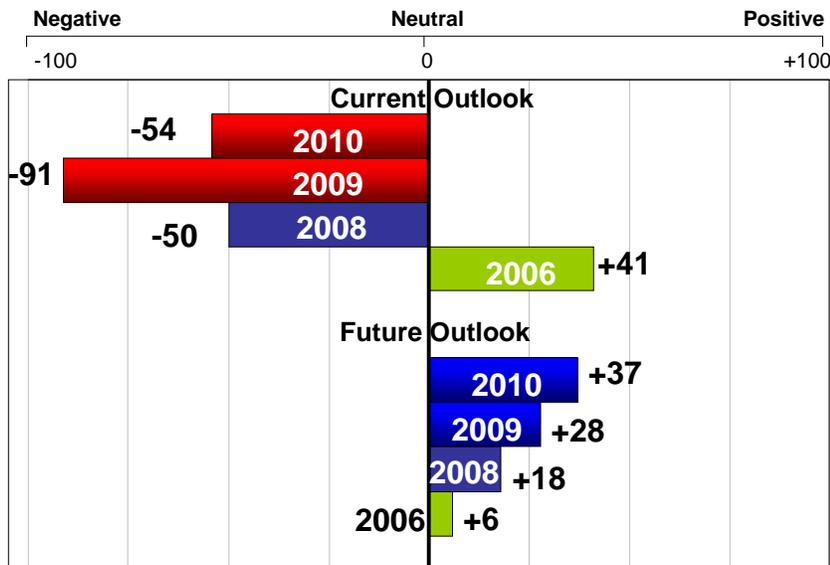
FIDELITY[®] MILLIONAIRE OUTLOOK EXECUTIVE SUMMARY

INTRODUCTION

The following are key findings from the fourth *Fidelity Millionaire Outlook*ⁱ. The survey analyzes surveyed millionaires' investment attitudes and behaviors on a variety of topics, including financial concerns and outlook for the economy. The survey of 1,011 financial decision makers in U.S. households with investable assets of at least \$1 million, excluding workplace retirement accounts and any real estate holdings, was conducted online by Northstar Research Partners during the period of Oct. 18-29, 2010ⁱⁱ. The data reflect a margin of error of +/-3%.

CURRENT CONFIDENCE IS WEAK, BUT OUTLOOK IS UP SIGNIFICANTLY

Using a scale where +100 represents the most favorable outlook, zero a neutral outlook and -100 the most negative outlook, millionaires' current view of the U.S. economy is weak, but considerably better than 2009's level of -91.

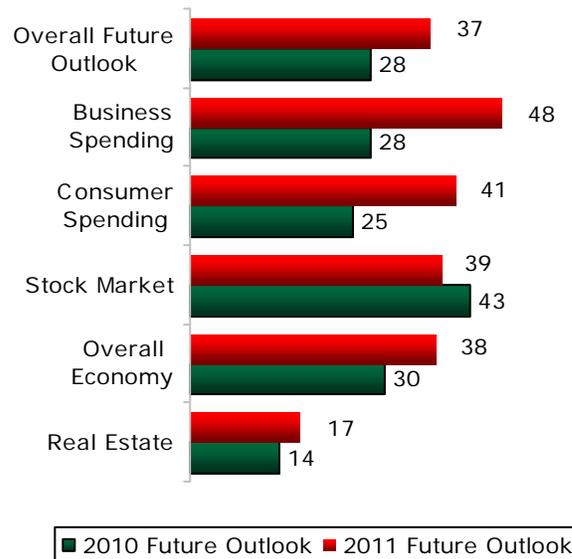


The Fidelity Millionaire Outlook is the average difference between negative and positive response on each of the five components: real estate values, business spending, consumer spending, stock market, and economy. N = 1,011.

While continuing to be pessimistic about the current state of the economy, Millionaires' confidence is much higher (+37) looking ahead to late 2011.

Underlying their optimism is a belief that both business spending (Future Outlook of +48) and consumer spending (+41) will increase this year. Millionaires also indicate increased confidence in their outlook for the stock market (+39), the overall economy (+38) and to a lesser extent real estate (+17).

- With the exception of the 'stock market,' the 2011 future outlook figures all exceed millionaires' future indicators from the previous survey.



MILLIONAIRES UNFAZED BY DOWNTURN

Most millionaires (83%) remain unshaken by the market downturn and are not concerned that the recent market volatility is here to stay. In fact, many claim to have benefited by gaining investment knowledge during the downturn. Furthermore, 75% of millionaires also feel financially secure.

- Therefore it may not be surprising that 43% say they plan to invest more in the stock market over the next twelve months.

	% Agree
The financial crisis really shook my confidence in investing....	17%
I expect the market volatility we have seen to become the new norm.....	32%
I am a more knowledgeable investor now than I was before.....	43%
I am financially secure.....	75%

This is not to say that they are worry-free. Eighty-one percent admit to being careful about spending with 69% reporting that they have a well developed financial plan. And one of their most pressing financial concerns – shared by 43% of millionaires – is being able to support their lifestyle in retirement.

FOUR IN TEN SURVEYED MILLIONAIRES DO NOT FEEL WEALTHY

Despite having an average of \$3.5 million in investable assets and \$379,000 in annual household income, four in ten (42%) millionaires do not feel wealthy. This is a slight improvement from the 46% in 2009 who did not feel wealthy.

When looking at millionaires who classified themselves as not feeling wealthy, the median asset level needed to begin to feel wealthy is \$7.5 million which is unchanged from the 2009 survey.

Among the 58% who do feel wealthy, they began to feel so at a median \$1.75 million in investable assets, also the same as in 2009.

MILLIONAIRES RESPOND TO POTENTIAL TAX INCREASES

Almost three quarters of millionaires (64%) are concerned about the impact of potential tax changes on their investments. Consequently, there are several actions they are taking or considering. The top ones include:

Actions taken or likely to take in response to potential tax increases	% of Millionaires
Discuss it with advisor.....	63%
Make more use of tax free investments.....	36%
Start or re-evaluate an estate plan.....	25%
Contribute more to tax deferred retirement accounts.....	22%

INVESTMENT FOCUS & SENTIMENT

With a net positive outlook on the stock market and 47% of millionaires saying their primary investment objective is to grow rather than preserve wealth, many millionaires are ready to increase their market exposure

- 43% of millionaires say they are likely to invest more in the market compared to just 11% who are likely to pull money out.

And in view of the fact that nearly one half of millionaires (49%) made conservative portfolio adjustments as a result of the financial crisis, it's not surprising that 67% of them have yet to recoup all their losses.

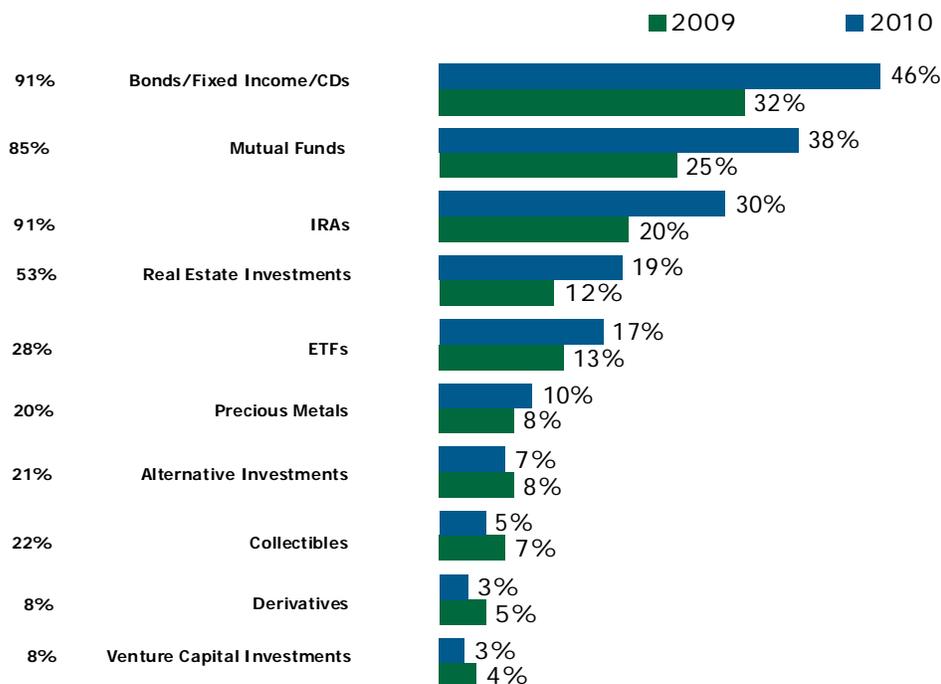
International and emerging market equities (29% will increase investments) are favored slightly more than domestic (25%). Still, millionaires are not giving up on fixed income as 46% say they have plans to increase this asset type.

Asset Acquisition

Holdings in fixed income vehicles, mutual funds and IRAs are among the top instruments millionaires plan to add to over the next year. All of these reflect increases from the 2009 survey.

Currently Own

Planned Investments in 2011



Charitable Giving

Millionaires planned to give an average of \$38,000 to charitable causes in 2010, up \$2,000 on average from 2009.

THE FIDELITY MILLIONAIRE OUTLOOK RESPONDENT PROFILE

Average Age	56
Gender	60% Male; 40% Female
Work Status	47% Employed; 46% Retired
Investable Assets	Mean: \$3.5 million
Annual HH Income	Mean: \$379,000
Education	86% College degrees with 46% holding graduate degrees
Source of Wealth	81% Self-made; 19% Inherited

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Investment decisions should be based on an individual's own goals, time horizon, and tolerance for risk. Please remember that investing involves risk, including the risk of loss.

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ⁱ The fourth Fidelity Millionaire Outlook survey measures millionaires' confidence levels across five key areas -- the stock market, consumer spending, the economy, business spending and the value of real estate. The national survey was conducted in October 2010 for Fidelity Institutional by Northstar Research Partners, an independent research firm. The survey received completed responses from 1,011 financial decision makers at households with at least \$1 million in investable assets, excluding workplace retirement accounts and any real estate holdings. The data reflect a margin of error of plus or minus 3%. The experience of the millionaires who responded to the Fidelity Millionaire Outlook survey may not be representative of the experiences of all investors and is not indicative of future success.

ⁱⁱ Northstar Research Partners is an independent third-party research firm and is not affiliated with Fidelity Investments.