



FIDELITY MILLIONAIRE OUTLOOKSM 2009 EXECUTIVE SUMMARY

INTRODUCTION

The following are key findings from the third annual *Fidelity Millionaire OutlookSM*. The survey analyzes surveyed millionaires' investment attitudes and behaviors on a variety of topics, including financial concerns and outlook for the economy. This national survey, which did not identify Fidelity as the sponsor, was conducted in February 2009 online by Richard Day Research, an independent research firm, with completed responses from 1,012 financial decision makers at U.S. millionaire households, and a margin of error of +/-3%.

NEARLY HALF OF SURVEYED MILLIONAIRES DO NOT FEEL WEALTHY

Despite having an average of \$3.5 million in investable assets and \$306,000 in annual household income, almost half (46%) of millionaires do not feel wealthy. Stock market losses led the reasons why these millionaires do not feel wealthy:

Reasons for not feeling wealthy	Percent
- Lost money in the stock market.....	42%
- Retired on a fixed income.....	12
- Feel "comfortable" but not "wealthy".....	11

What are some of the reasons you DO NOT feel (wealthy/very wealthy/extremely wealthy) N = 464.

Of the 54% of surveyed millionaires who do feel wealthy, the top reasons given were:

Reasons for feeling wealthy	Percent
- Live within means with little or no debt and with spending under control.....	23%
- Protected assets with diversified portfolios and conservative investments.....	21
- Have enough savings.....	19

What are some of the reasons you feel (not very wealthy/not at all wealthy?) N = 548.

Millionaires who do feel wealthy began to feel so at \$1.8 millionⁱⁱ in investable assets.

When looking at millionaires who classified themselves as not feeling wealthy, the asset level needed to begin to feel wealthy was significantly higher at \$7.5 million.

EXPERIENCE WITH PRIOR RECESSIONS AND ECONOMIC DOWNTURNS

Almost eight out of ten (78%) millionaires have personally experienced the last four major recessions in the United States. More than three-quarters (77%) rate the current economic crisis the worst in their experience.

	% of Millionaires
- Early 2000s recession.....	93%
- Early 1990s recession.....	91
- Early 1980s recession.....	85
- 1973 Oil Crisis.....	78
- Recession of 1960-61.....	29
- Recession of 1957.....	15
- Recession of 1953.....	11
- Great depression.....	3

Which, if any, of the following past market events have you personally experienced?
N=1012 Note: Multiple responses were allowed so percents will total above 100%

MILLIONAIRES' INVESTMENT FOCUS

Asset Acquisition

Bonds, fixed income products, and cash lead the list of assets millionaires will be acquiring over the next year. However, 31% of millionaires say they also will invest more in stocks.

Top 5 Responses	% of Millionaires
- Bonds/Fixed Income/CDs/Money Markets/Cash Equivalents.....	32%
- Individual stocks.....	31
- Mutual funds, not including life cycle funds.....	25
- IRAs.....	20
- Employer Sponsored Retirement Plans.....	19

Please indicate which of the following investments you currently have, those in which you plan to invest new or add additional funds in the next 12 months. N = 1012

Market Confidence

The greatest percent of millionaires are already confident enough to invest in the stock market with the Dow Jones Industrial Average at 7,000 to 7,999.

	Percent
- 7,000 to 7,999.....	39%
- 8,000 to 8,999.....	9
- 9,000 to 9,999.....	19
- 10,000 to 10,999.....	16
- 11,000 to 11,999.....	3
- 12,000 or higher.....	2

At what level of the Dow Jones Industrial Average would you feel confident enough to invest in the stock market? N = 1012.
("Don't know" 11% of responses).

International / Regional Focus

Eighty percent of millionaires will invest in the United States over the next 12 months followed by China.

Top 5 Responses	Percent
- United States.....	80%
- China.....	24
- Asia-Pacific (ex. China).....	22
- Western Europe/UK.....	21
- Brazil.....	13

In which specific region or market will you invest in the next 12 months? (Select all that apply)
N = 1012. Note: Multiple responses were allowed so percents will total above 100%

Business Sectors

Millionaires are optimistic about health care, infrastructure, and bio-medical technologies over the next 12 months, and green technologies, health care, and bio-medical technologies over the next 5 years.

Top 5 Responses Sector	% of Millionaires	
	12 Months	5 years
- Health Care.....	23%	16%
- Infrastructure.....	20	10
- Green Technologies.....	14	28
- Bio-Medical Technologies.....	14	15
- Financial Services.....	6	11

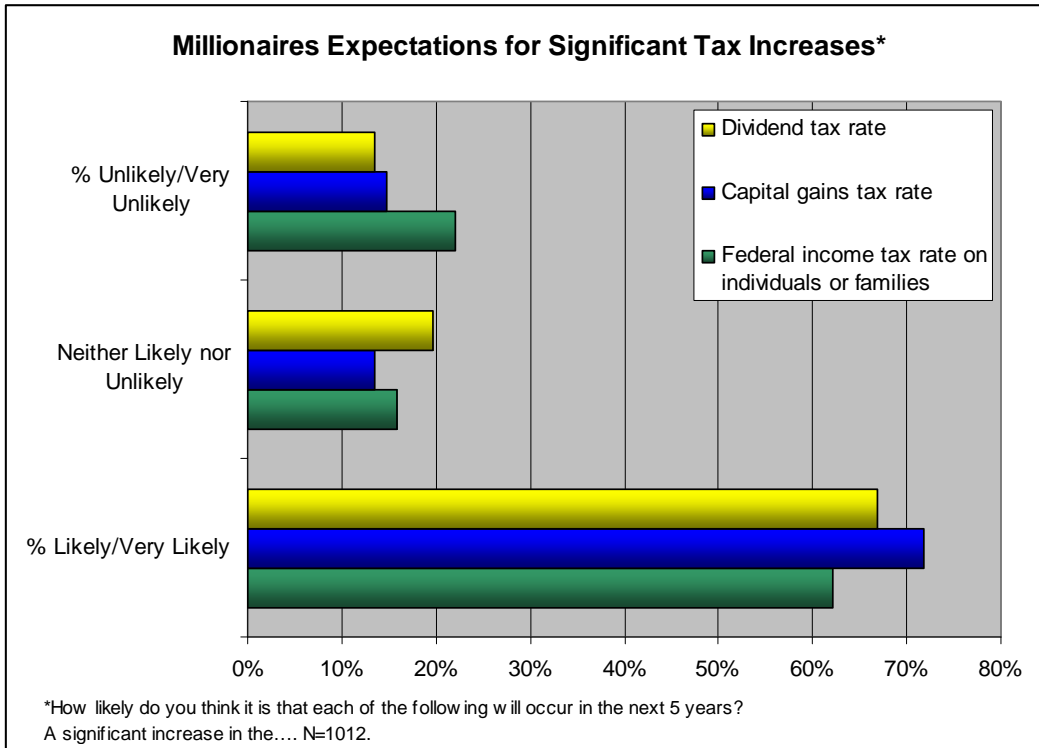
In which specific region or market will you invest in the next 12 months/5 years? (Select all that apply)
N = 1012. Note: Multiple responses were allowed so percents will total above 100%

MILLIONAIRES EXPECT TAX INCREASES – TAKE ACTION

Millionaires expect higher individual, capital gains, and dividend taxes in the next 5 years. As a result, they are contemplating a number of actions to offset potentially higher tax rates. Among the actions being considered are:

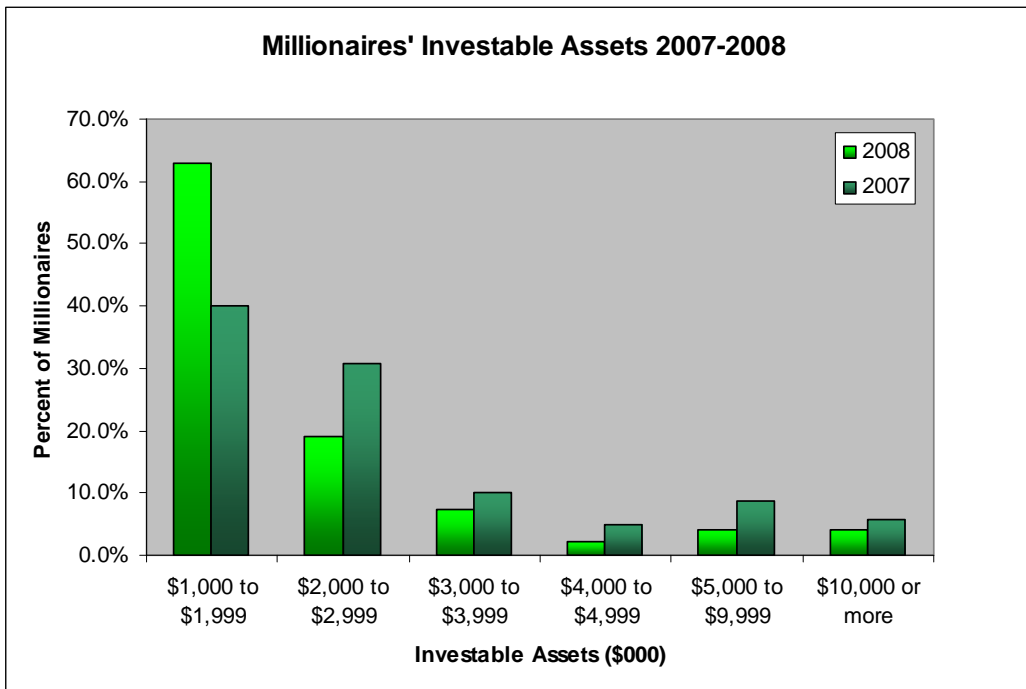
	% of Millionaires
- Sell poorly performing investments to offset capital gains on better performing ones.....	50%
- Sell appreciated investments (to avoid higher capital gains taxes).....	20
- Invest more in tax-advantaged mutual funds (to avoid higher dividend taxes).....	29
- Increase pre-tax income deductions (to avoid higher personal income taxes).....	18

Which, if any, of the following do you plan to do in the next 12 months in order to avoid possible higher capital gains/dividend/personal income taxes? N = 1012. Note: Multiple responses were allowed so percents will total above 100%



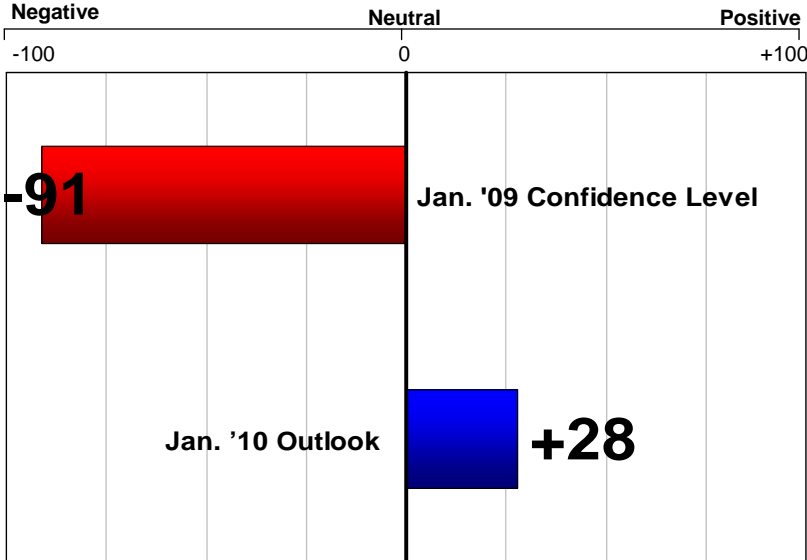
IMPACT OF FINANCIAL CRISIS ON MILLIONAIRES' INVESTABLE ASSETS

Millionaires reported a 19% decline in investable assets during the past year. Only 40% of millionaires reported holding investable assets less than \$2 million last year, in contrast with more than 60% this year.



CURRENT OUTLOOK BLEAKEST IN 3 YEARS – TURNAROUND EXPECTED

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 very weak at -91, down from -50 last year.



The Fidelity Millionaire OutlookSM 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 = 1012.

While millionaires are currently pessimistic about the economy, their confidence shifts significantly in the positive direction (+28) for early 2010. Their optimism is driven by a more positive outlook for the stock market (+43).

MILLIONAIRES LONG TERM INVESTMENT ADVICE

A majority (64%) of millionaires reported that during the worst of the past financial crises, they stayed the course and did not change their asset allocation. They offer similar advice for coping with the current crisis.

	% of Millionaires
- Stay the course, be patient, keep a long term investment strategy.....	42%
- Don't panic, stay calm and ignore pessimistic news reports.....	24
- Cut back on spending, live within your means and save more.....	23
- Take advantage of bargains and look for buying opportunities	15
- Move to conservative investments such as CDs and bonds.	9

What, if any, advice would you give people about how to cope with the current financial crisis? N=1012

THE FIDELITY MILLIONAIRE OUTLOOKSM RESPONDENT PROFILE

Average Age	59
Gender	59% Male; 41% Female
Work Status	39% Employed; 54% Retired
Investable Assets	Mean: \$3.5 million
Annual HH Income	Mean: \$306,000
Education	85% College degrees with 42% holding graduate degrees
Source of Wealth	74% Self-made; 25% 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.

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.

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ⁱ The 2009 Fidelity Millionaire OutlookSM 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 February 2009 for Fidelity Institutional Wealth Services® by Richard Day Research (RDR), an independent research firm. The survey received completed responses from 1,000 financial decision makers at households with at least \$1 million in investable assets, excluding workplace retirement accounts and any real estate holdings. The data are representative of all U.S. households with at least \$1 million in investable assets, excluding workplace retirement accounts and real estate, with a margin of error of plus or minus 3%. Richard Day Research is not affiliated with Fidelity Investments.

ⁱⁱ This represents the median asset level versus the average.