Boston University Retirement Plan and the Supplemental Retirement and Savings Plan

Fidelity® Low-Priced Stock Fund - Class K
VRS Code: 02095
Ticker: FLPKX

Objective: Seeks capital appreciation.
Strategy: Normally investing at least 80% of assets in low-priced stocks (those priced at or below $35 per share), which can lead to investments in small and medium-sized companies. Investing in either "growth" or "value" stocks or both. Normally investing primarily in common stocks.
Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Short-term Redemption Fee Note: This fund has a Short-term Redemption Fee of 1.50% for fee eligible shares held less than 90 days.

Who may want to invest:
☐ Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
☐ Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.