Duquesne University
403(b) Voluntary Plan

Choosing investment options that are right for you.

Your Guide to Getting Started
Investment Options
The following is a list of investment options for the Duquesne University 403(b) Voluntary Plan, organized by category. For up-to-date performance information and other fund specifics, go to www.fidelity.com/atwork.

LifeCycle Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

For each risk spectrum below, investment options to the left have potentially more inflation risk and less investment risk. For each risk spectrum below, investment options to the right have potentially less inflation risk and more investment risk.

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The lifecycle investment options are represented on a separate spectrum because each investment option (except the income fund, if applicable) will gradually adjust its asset allocation to be more conservative as the investment option approaches and moves beyond its target retirement dates. Generally, those investment options with later target retirement dates have greater equity exposure and more risk than those with earlier target retirement dates.
## Investment Options

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This spectrum, with the exception of the Domestic Equity category, is based on Fidelity’s analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 02/28/2010. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.
Investment Options

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

LifeCycle Funds

Fidelity Freedom Income Fund®
Fund code: 00369
What it is: An asset allocation mutual fund.
Goal: The fund is designed for those investors already in retirement. The fund seeks to provide high current income and, as a secondary objective, some capital appreciation. Additionally, it seeks to maintain a stable asset allocation from year to year.
What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. Fidelity Freedom Income Fund invests approximately 40% in bond funds, 40% in mutual funds with short-term investments, and 18% in domestic equity funds, and 2% in international equity funds. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments. Fixed-income investments entail issuer default and credit risk, inflation risk, and interest-rate risk (as interest rates rise, bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. Principal invested is not guaranteed at any time, including at or after the fund's target retirement date.
Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2000 Fund®
Fund code: 00370
What it is: An asset allocation mutual fund.
Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2000 Fund invests approximately 19% in domestic equity funds, 3% in international equity funds, 39% in bond funds, and 40% in short-term investment mutual funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.
Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.
Fidelity Freedom 2005 Fund®
Fund code: 01312

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund’s overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2005 Fund invests approximately 35% in domestic equity funds, 9% in international equity funds, 37% in bond funds, and 19% in short-term investment mutual funds. The fund’s current and/or projected target asset allocation percentages are also available in the fund’s fact sheet, prospectus, and annual and semiannual reports. The fund’s manager selects underlying funds from those named in the fund’s prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund’s target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund’s asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund’s target dates.

Fidelity Freedom 2010 Fund®
Fund code: 00371

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund’s overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2010 Fund invests approximately 38% in domestic equity funds, 11% in international equity funds, 40% in bond funds, and 10% in short-term investment mutual funds. The fund’s current and/or projected target asset allocation percentages are also available in the fund’s fact sheet, prospectus, and annual and semiannual reports. The fund’s manager selects underlying funds from those named in the fund’s prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund’s target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund’s asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund’s target dates.

Fidelity Freedom 2015 Fund®
Fund code: 01313

What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund’s overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2015 Fund invests approximately 40% in domestic equity funds, 12% in international equity funds, 39% in bond funds, and 9% in short-term investment mutual funds. The fund’s current and/or projected target asset allocation percentages are also available in the fund’s fact sheet, prospectus, and annual and semiannual reports. The fund’s manager selects underlying funds from those named in the fund’s prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund’s target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund’s asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund’s target dates.

Fidelity Freedom 2020 Fund®
Fund code: 00372
What it is: An asset allocation mutual fund.
Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund’s overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2020 Fund invests approximately 48% in domestic equity funds, 14% in international equity funds, 35% in bond funds, and 3% in short-term investment mutual funds. The fund’s current and/or projected target asset allocation percentages are also available in the fund’s fact sheet, prospectus, and annual and semiannual reports. The fund’s manager selects underlying funds from those named in the fund’s prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund’s target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund’s asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund’s target dates.

Fidelity Freedom 2025 Fund®
Fund code: 01314
What it is: An asset allocation mutual fund.
Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2025 Fund invests approximately 54% in domestic equity funds, 16% in international equity funds, and 30% in bond funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2030 Fund®
Fund code: 00373
What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund's overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2030 Fund invests approximately 59% in domestic equity funds, 17% in international equity funds, and 24% in bond funds. The fund's current and/or projected target asset allocation percentages are also available in the fund's fact sheet, prospectus, and annual and semiannual reports. The fund's manager selects underlying funds from those named in the fund's prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Fidelity Freedom 2035 Fund®
Fund code: 01315
What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.
What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund’s overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2035 Fund invests approximately 64% in domestic equity funds, 19% in international equity funds, and 18% in bond funds. The fund’s current and/or projected target asset allocation percentages are also available in the fund’s fact sheet, prospectus, and annual and semiannual reports. The fund’s manager selects underlying funds from those named in the fund’s prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund’s target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund’s asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

Fidelity Freedom 2040 Fund®
Fund code: 00718
What it is: An asset allocation mutual fund.

Goal: The fund is designed for investors expecting to retire around the year indicated in the fund name. The fund seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

What it invests in: Each Freedom fund invests in a diversified portfolio of Fidelity mutual funds. Each fund’s overall asset allocation strategy is based on the number of years until its target retirement date, and the strategy gradually becomes more conservative as each fund approaches its target date. After reaching the target retirement date, the fund continues to be managed more conservatively for 10-15 more years, until the asset mix is approximately the same as that of the Fidelity Freedom Income Fund. Ultimately, it is expected that the fund will merge into the Freedom Income Fund. Fidelity Freedom 2040 Fund invests approximately 65% in domestic equity funds, 19% in international equity funds, and 16% in bond funds. The fund’s current and/or projected target asset allocation percentages are also available in the fund’s fact sheet, prospectus, and annual and semiannual reports. The fund’s manager selects underlying funds from those named in the fund’s prospectus. Each underlying Fidelity mutual fund is separately managed by its applicable portfolio manager(s) in accordance with its own investment objective and, depending on that objective, may invest in domestic and foreign equities, investment-grade and/or high-yield fixed-income securities, and short-term investments. The investment risk of this fund changes over time as its asset allocation changes. The fund is subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund’s target date.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds®. The percentages represent anticipated target asset allocation at March 31, 2010. Total allocations may sometimes be over or under 100% due to rounding. The investment risk of each Fidelity Freedom Fund changes over time as the fund’s asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

Investment Options

MONEY MARKET

Fidelity Retirement Money Market Portfolio
Fund code: 00630
What it is: A 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: Primarily 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.

BOND

Fidelity Investment Grade Bond Fund
Fund code: 00026
What it is: An income mutual fund.
Goal: Seeks to provide a high level of current income.
What it invests in: Primarily 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 Barclays Capital 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 Barclays Capital 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.

Fidelity U.S. Bond Index Fund
Fund code: 00651
What it is: An income mutual fund.
Goal: Seeks to provide investment results that correspond to the total return of the bonds in the Barclays Capital U.S. Aggregate Bond Index.
What it invests in: Primarily invests at least 80% of its assets in bonds included in the Barclays Capital U.S. Aggregate Bond Index. 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 Barclays Capital U.S. 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.

BALANCED/HYBRID

Fidelity Balanced Fund
Fund code: 00304
What it is: A balanced mutual fund.
Goal: Seeks to provide income and capital growth consistent with reasonable risk.
What it invests in: Primarily invests 60% of its assets in stocks and other equity securities, and the remainder in bonds and other debt securities, including lower-quality debt securities, when the outlook for the markets is neutral. 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 will invest at least 25% of its assets in fixed income senior securities (including debt securities and preferred stocks). The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Fidelity Puritan® Fund
Fund code: 00004
What it is: A balanced mutual fund.
Goal: Seeks to provide income and capital growth consistent with reasonable risk.
What it invests in: Primarily invests approximately 60% of its assets in stocks and other equity securities, and the remainder in bonds and other debt securities, including lower-quality debt securities, when the outlook for the markets is neutral. 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 will invest at least 25% of its assets in fixed income senior securities (including debt securities and preferred stocks). The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.
DOMESTIC EQUITY
LARGE VALUE

Fidelity Large Cap Value Fund
Fund code: 00708
What it is: A growth mutual fund.
Goal: Seeks to provide long-term growth of capital.
What it invests in: Primarily invests at least 80% of its assets in securities of companies with large market capitalizations (those with market capitalizations similar to companies in the Russell 1000® Index or the S&P 500® Index). The fund invests in securities of companies its manager believes are undervalued in the marketplace. The stocks of these companies are often called "value" stocks. The fund uses the Russell 1000® Value Index as a guide in structuring the fund and for selecting its investments. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.
The Russell 1000® Index is an unmanaged market capitalization-weighted index of 1,000 large U.S. domiciled company stocks. The Russell 1000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies. 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 EQUITY
MID VALUE

Fidelity Value Fund
Fund code: 00039
What it is: A domestic equity mutual fund.
Goal: Seeks to provide capital appreciation.
What it invests in: Primarily invests in common stocks. The fund invests in securities of companies that possess valuable fixed assets or that the manager believes are undervalued in the marketplace in relation to factors such as assets, earnings, or growth potential. Such stocks can continue to be "undervalued" by the market for long periods of time, and might never realize their full value. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

DOMESTIC EQUITY
LARGE BLEND

Fidelity Disciplined Equity Fund
Fund code: 00315
What it is: A growth mutual fund.
Goal: Seeks to provide capital growth.
What it invests in: Primarily invests at least 80% of its assets in common stocks. The manager seeks to reduce the impact of industry weightings on the fund’s performance relative to the S&P 500® Index. The fund may invest in securities of domestic and 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.

Fidelity Growth & Income Portfolio
Fund code: 00027
What it is: A growth and income mutual fund.
Goal: Seeks to provide high total return through a combination of current income and capital appreciation.
What it invests in: Primarily invests a majority of its assets in common stocks, with a focus on those that pay current dividends and show potential for capital appreciation. The fund may potentially invest in bonds, including lower-quality debt securities, as well as in stocks that are not currently paying dividends, but that offer prospects for future income or capital appreciation. 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 and foreign issuers. Share price and return will vary.
Spartan® 500 Index Fund Investor Class

**Fund code:** 00650

**What it is:** An index 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. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Share price and return will vary.

As of January 22, 2010, this fund changed its name from Spartan® U.S. Equity Index Fund - Investor Class. 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.

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**DOMESTIC EQUITY**

**LARGE GROWTH**

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Fidelity Blue Chip Growth Fund

**Fund code:** 00312

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

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

**What it invests in:** Primarily invests 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.

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Fidelity Contrafund®

**Fund code:** 00022

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

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

**What it invests in:** Primarily invests in common stocks. The fund may invest in securities of domestic and foreign issuers whose value the fund’s manager believes is not fully recognized by the public. The fund may invest in “growth” or “value” stocks, or both. Share price and return will vary.

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Fidelity Growth Company Fund

**Fund code:** 00025

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

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

**What it invests in:** Primarily invests in common stocks. The fund invests 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.

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Fidelity Magellan® Fund

**Fund code:** 00021

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

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

**What it invests in:** Primarily invests in common stocks. The fund may invest in securities of domestic and foreign issuers. The fund manager is not constrained by any particular investment style. At any given time, the fund manager may tend to buy “growth” stocks or “value” stocks, or a combination of both types. In buying and selling securities for the fund, the manager relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management. Share price and return will vary.
DOMESTIC EQUITY
MID GROWTH

Fidelity Mid Cap Growth Fund
Fund code: 00793

What it is: A growth mutual fund.
Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in securities of companies with medium market capitalizations (those with market capitalizations similar to companies in the Russell Midcap® Index or the S&P MidCap 400 Index). The fund may also invest in companies with smaller or larger market capitalizations. Investments in mid-sized companies may involve greater risk than those in larger, more well known companies, but may be less volatile than investments in smaller companies. The fund invests in companies the manager believes to have above-average growth potential. The stocks of these companies are often called “growth” stocks. The fund uses the Russell Midcap® Growth Index as a guide in structuring the fund and for selecting its investments. The fund may invest in securities of domestic and foreign issuers. 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 Russell Midcap® Growth Index is an unmanaged market capitalization-weighted index of medium-capitalization growth-oriented stocks of U.S. companies. The Russell Midcap® Index is an unmanaged market capitalization-weighted index of medium-capitalization U.S. company stocks. The S&P MidCap 400 Index is a market capitalization-weighted index of 400 medium-capitalization stocks.

DOMESTIC EQUITY
SMALL GROWTH

Fidelity Small Cap Independence Fund
Fund code: 00336

What it is: A growth mutual fund.
Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. Normally invests at least 80% of its assets in securities of companies with small market capitalization (those with market capitalization 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 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.

The Russell 2000 Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies. The S&P SmallCap 600 Index is an unmanaged index that consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index, with each stock’s weight in the index proportionate to its market value.

INTERNATIONAL/GLOBAL EQUITY

Fidelity Europe Fund
Fund code: 00301

What it is: A growth mutual fund that invests overseas.
Goal: Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of the fund’s assets in securities of European issuers and other investments that are tied economically to Europe. Europe includes all member countries of the European Union, Norway, Switzerland, and certain European countries with low- to middle-income economies as classified by the World Bank. The fund normally invests the fund’s assets 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. There is additional risk involved in investing in one geographic location. 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.

Fidelity International Discovery Fund
Fund code: 00305

What it is: A growth and income mutual fund that invests internationally.
Goal: Seeks to provide long-term growth of capital.
What it invests in: Primarily invests in foreign securities. The fund normally invests a majority of its assets in common stocks, with a focus on those that pay current dividends and show potential for capital appreciation. The fund may potentially invest in debt securities, including lower-quality debt securities. 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. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. 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.

Fidelity Overseas Fund

Fund code: 00094

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

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

What it invests in: Primarily invests at least 80% of its assets 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 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.

Fidelity Pacific Basin Fund

Fund code: 00302

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

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

What it invests in: Normally invests at least 80% of its assets in securities of issuers that have their principal activities in the Pacific Basin. 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. There is additional risk involved with investing in one geographic location. 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.
If your plan is subject to ERISA the company has appointed Fidelity to provide additional information on the investment options available through the plan.

If your plan is subject to ERISA and your plan passes through mutual fund votes, your plan provides you the ability to exercise voting, tender, and similar rights for the mutual funds in which you are invested through the plan. Materials related to the exercise of these rights will be sent to you at the time of any proxy meeting, tender offer, or similar rights relating to the particular mutual funds held in your account.

The investment options available through the Plan reserve the right to modify or withdraw the exchange privilege.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing price.

This document provides only a summary of the main features of the Duquesne University 403(b) Voluntary Plan, and the Plan Document will govern in the event of discrepancies.

Fidelity Management & Research Company manages Fidelity mutual funds.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

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