

# BF&M GOLDEN ACCUMULATOR

## Fidelity American Growth Fund

as of September 30, 2003

### Investment Philosophy

Fidelity Funds American Growth Fund aims to achieve long-term capital from investing in a diversified portfolio of primarily US equity securities, but will favour small to medium capitalise companies showing growth potential. The benchmark for performance is the NASDAQ Composite Index.

### Top Holdings (as of Jun 03)

1. BOSTON SCIENTIFIC
2. QLOGIC
3. EMULEX CORP
4. SMITH INTERNATIONAL
5. EASTMAN KODAK
6. MEDTRONIC
7. GARMIN
8. CHEESECAKE FACTORY
9. ADTRAN
10. COMCAST A SPECIAL

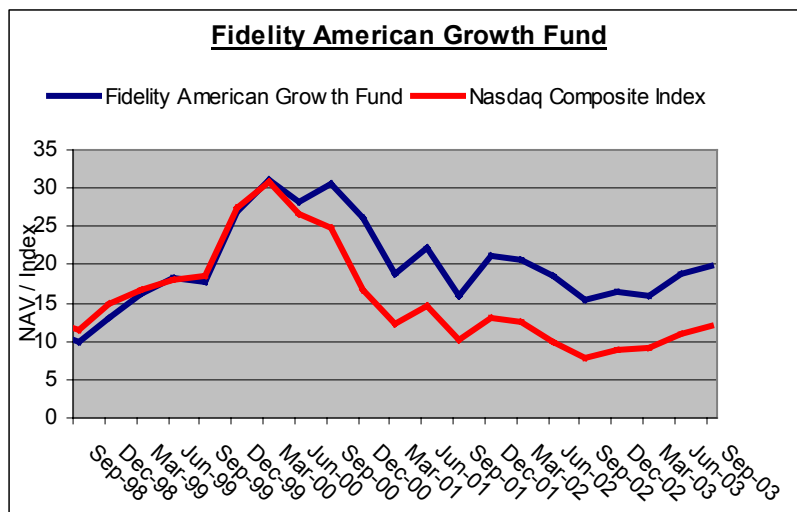
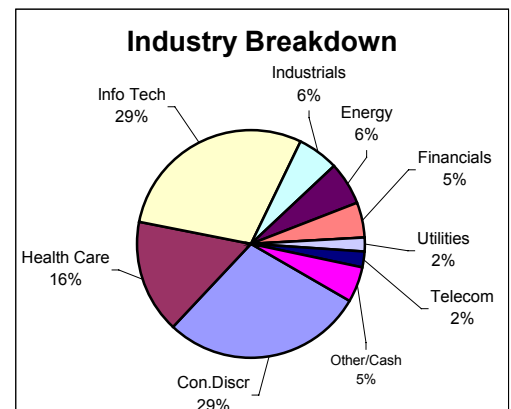
### Performance Statistics (percentage change)

| Comparison | 3 Mos | 1 Yr  | 3 Yr*  | 5 Yrs* |
|------------|-------|-------|--------|--------|
| Fund       | 6.10  | 28.02 | -13.31 | 15.05  |
| Index      | 10.11 | 52.46 | -21.35 | 1.08   |

|       | 2002  | 2001  | 2000  | 1999  | 1998 |
|-------|-------|-------|-------|-------|------|
| Fund  | -22.7 | -19.1 | -2.8  | 107.3 | 26.2 |
| Index | -28.0 | -21.0 | -39.3 | 85.6  | 39.6 |

\* Annualized return.



### Fund Facts

Initial Date: June 30, 1997  
 Total Assets: \$ 1,681 million  
 Managers: Neal Miller

### Statistics Fund

Alpha: 0.83  
 Beta: 1.61  
 R Squared: 0.82  
 Std Deviation: 8.99  
 Micropal Stars: 3

This report does not constitute or form part of any offer for shares of any of the Funds or an invitation to apply for shares, and subscription for shares in any Fund can only be made on the basis of the Funds' current Prospectus. The performance returns set forth above are shown net of all fees and assume reinvestment of dividends and capital gains. Past performance, however, is no guarantee of future performance. The price of the shares of each Fund and the income received from each Fund may go down as well as up, and shareholders may not get back the full amount that they invested. Investment in any of the Funds involves risks which are described in the Funds' prospectus. No shares of any Fund may be offered or sold to citizens or residents of the United States of America. Currency fluctuations will affect the value of overseas investments.