

SECURITIES AND EXCHANGE COMMISSION

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FILER

FIDELITY COMMONWEALTH TRUST

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MARKET INDEX
FUND
SEMIANNUAL REPORT
OCTOBER 31, 1993
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THIS REPORT AND THE FINANCIAL STATEMENTS CONTAINED HEREIN ARE SUBMITTED FOR THE GENERAL INFORMATION OF THE SHAREHOLDERS OF THE FUND. THIS REPORT IS NOT AUTHORIZED FOR DISTRIBUTION TO PROSPECTIVE INVESTORS IN THE FUND UNLESS PRECEDED OR ACCOMPANIED BY AN EFFECTIVE PROSPECTUS. NEITHER THE FUND NOR FIDELITY DISTRIBUTORS CORPORATION IS A BANK, AND FUND SHARES ARE NOT BACKED OR GUARANTEED BY ANY BANK OR INSURED BY THE FDIC.
PRESIDENT'S MESSAGE

DEAR SHAREHOLDER:

As 1993 draws to a close and the stock market continues to climb, many of you may be wondering if this is the top and what you should do. Making a sound decision requires some perspective on the market and an understanding of its risks.

Those of us who invested in the stock market during the '80s benefited from a period of unusually good performance. During that time, the Standard & Poor's 500 index - a common proxy for the U.S. stock market - returned 18% on average each year. This was far above the market's average annual return since 1926 of 10%. Although the S&P 500 was up 7.62% for 1992, that was less than half of what we saw in the '80s and below the market's long-term average. We believe this could be an example of the more modest returns we might see in the '90s.

It's impossible to predict where the market will go from here. What we do know is that historically the market has on average had a decline of 10% or more every two years. We haven't seen a 10% drop in the market since October 1990. Furthermore, stocks today are not cheap. Current valuations - yardsticks like high price-to-earnings ratios and low dividend yields - are at extremes. Low interest rates and the record amount of money that has poured into stock funds in 1993 have helped push the market higher. As real estate investments have become less attractive, many people have instead put money in stocks, also helping to fuel the market's rise.

When there is this much uncertainty about what is next, a long-term, disciplined approach to the stock market seems to make the most sense. A

good definition of long term is a minimum of five years. If you leave your money invested that long, you should be able to ride out the market's declines. A regular investment plan - investing a certain amount of money each month or quarter - should also help you avoid buying exclusively at the peak of the market. While this strategy can't protect you from a loss in a declining market, and won't guarantee a profit, it should over time help lower the average cost of your purchase. The key is that you follow your plan during both market ups and downs.

No matter what happens in the market, we believe you can benefit from practicing these investment principles. If we can help, please call us at 1-800-544-8888.

Best regards,

Edward C. Johnson 3d

PERFORMANCE: THE BOTTOM LINE

There are several ways to evaluate a fund's historical performance. You can look at the total percentage of change in value, the average annual percentage change, or the growth of a hypothetical \$10,000 investment. Each performance figure includes changes in a fund's share price, plus reinvestment of any dividends (or income) and capital gains (the profits the fund earns when it sells stocks that have grown in value).

CUMULATIVE TOTAL RETURNS

PERIODS ENDED OCTOBER 31, 1993	PAST 6 MONTHS	PAST 1 YEAR	LIFE OF FUND
Market Index	7.59%	14.48%	54.59%
S&P 500 (Registered trademark)	7.82%	14.94%	55.24%
Average S&P 500 Index Fund	7.40%	14.10%	49.57%

CUMULATIVE TOTAL RETURNS show the fund's performance in percentage terms over a set period - in this case, six months, one year, or since the fund began on March 6, 1990. For example, if you invested \$1,000 in a fund that had a 5% return over the past year, you would end up with \$1,050. You can compare the fund's returns to the performance of the Standard & Poor's 500 index - a common proxy for the U.S. stock market. You can also compare them to the average S&P 500 index fund, which reflects the performance of over 35 funds with similar objectives tracked by Lipper Analytical Services. Both benchmarks include reinvested dividends and capital gains, if any, and exclude the effects of sales charges.

AVERAGE ANNUAL TOTAL RETURNS

PERIODS ENDED OCTOBER 31, 1993	PAST 1 YEAR	LIFE OF FUND
Market Index	14.48%	12.64%
S&P 500 (Registered trademark)	14.94%	12.77%
Average S&P 500 Index Fund	14.10%	11.67%

AVERAGE ANNUAL TOTAL RETURNS take the fund's actual (or cumulative) return and show you what would have happened if the fund had performed at a constant rate each year.

\$10,000 OVER LIFE OF FUND

	Market Index Fund (317)	S&P 500
03/06/90	10000.00	10000.00
03/31/90	10080.00	10077.26
04/30/90	9832.00	9825.33
05/31/90	10828.00	10783.30
06/30/90	10759.06	10709.97
07/31/90	10726.82	10675.70
08/31/90	9755.69	9710.62
09/30/90	9278.84	9237.71
10/31/90	9246.33	9197.99
11/30/90	9843.78	9792.18
12/31/90	10104.77	10065.38
01/31/91	10552.32	10504.23
02/28/91	11307.81	11255.28
03/31/91	11576.41	11527.66
04/30/91	11605.36	11555.33
05/31/91	12101.67	12054.52
06/30/91	11541.34	11502.42
07/31/91	12083.38	12038.43
08/31/91	12362.75	12323.74

09/30/91	12158.51	12117.94
10/31/91	12318.05	12280.32
11/30/91	11818.44	11785.42
12/31/91	13169.30	13133.67
01/31/92	12923.46	12889.39
02/29/92	13084.53	13056.95
03/31/92	12824.50	12802.34
04/30/92	13199.93	13178.73
05/31/92	13259.66	13243.30
06/30/92	13062.41	13045.98
07/31/92	13590.57	13579.56
08/31/92	13311.46	13301.18
09/30/92	13465.08	13458.13
10/31/92	13503.97	13505.23
11/30/92	13957.70	13965.76
12/31/92	14131.46	14137.54
01/31/93	14240.20	14256.30
02/28/93	14431.57	14450.18
03/31/93	14731.94	14755.08
04/30/93	14368.78	14398.01
05/31/93	14749.44	14783.88
06/30/93	14784.83	14826.75
07/31/93	14718.45	14767.44
08/31/93	15267.18	15327.13
09/30/93	15147.30	15209.11
10/31/93	15458.88	15523.94

\$15,524

\$15,459

\$10,000 OVER LIFE OF FUND: Let's say you invested \$10,000 in Fidelity Market Index Fund on March 6, 1990, when the fund started. As the chart shows, by October 31, 1993, the value of your investment would have grown to \$15,459 - a 54.59% increase on your initial investment. For comparison, look at how the S&P 500 did over the same period. With dividends reinvested, the same \$10,000 investment would have grown to \$15,524 - a 55.24% increase.

UNDERSTANDING

PERFORMANCE

How a fund did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of growth in the long run and volatility in the short run. In turn, the share price and return of a fund that invests in stocks will vary. That means if you sell your shares during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain. (checkmark)

FUND TALK: THE MANAGER'S OVERVIEW

An interview with Jonathan Weed, Portfolio Manager of Fidelity Market Index Fund

Q. JAY, HOW DID THE FUND DO?

A. The fund returned 7.59% for the six months ended October 31, 1993 compared to the benchmark against which it's measured, the S&P 500 index, which was up 7.82%. For the year ended October 31, the fund returned 14.48% and the index returned 14.94%. The difference can be attributed to expenses. Looking at another comparison, the fund beat the average S&P 500 index fund, which was up 7.40% for the six-month period and 14.10% for the year period, according to Lipper Analytical Services.

Q. WHICH INDUSTRIES LED THE FUND'S PERFORMANCE?

A. Since the fund seeks to match the S&P 500 index, the same industries helped both. Over the past six months, broadcast and media stocks, like Paramount, and computer software stocks, like Oracle, provided a big kick. Both industries returned about 34%. Semiconductor stocks also did well posting gains of 26%. Some laggards included pharmaceutical stocks and regional banks which were down 12% and 10%, respectively.

Q. WERE THERE ANY SIGNIFICANT CHANGES TO THE INDEX DURING THE YEAR?

A. Yes, there were nine changes over the past 12 months. This is also about the level we experienced over the prior two years. During the year, however, the pace has accelerated with eight of these changes taking place

in the last four months. That's a rate we haven't seen since the "merger mania" of the late 1980s. This rapid pace means that, more than ever, the ability to track the index is important. As the fund manager, my job is to try to make sure that the names and amounts of the stocks in the fund mimic the index as closely as possible. Paying close attention to these changes and reacting to them quickly is an important factor for keeping the fund's performance in line with the index.

Q. SOME EXPERTS ARE SAYING THAT STOCKS ARE TOO HIGH. WHAT'S YOUR VIEW?

A. I think that stocks are fully valued. But, with Treasury bonds currently yielding about 6%, and Treasury bills yielding about 3% - which is also the rate of inflation - there does not seem to be a lot of appealing investment alternatives out there. And if you look closely at some well-known measures of stock prices, you can find some compelling evidence to justify today's prices. One important factor to consider is a stock's price-to-earnings ratio - or the stock's present price divided by next year's expected earnings. The multiple on expected next year's earnings for the S&P 500 index has hovered around 17 over the past 2 1/2 years. That means earnings expectations have kept up with the rising market.

Q. STILL, ANOTHER MEASURE OF PRICES - THE PRICE-TO-DIVIDEND RATIO - IS AT VERY HIGH LEVELS...

A. The price-to-dividend ratio - or the total price of all stocks in the S&P 500 divided by the dividends of these companies - stands at about 37, a level that's similar to the ratio preceding the stock market correction in 1987. That's causing many investors some concern. However, interest rates are lower than they were then. In 1987, many investors chose bonds because they offered a much higher yield than they do now. But with interest rates as low as they are now, the case for stocks is much stronger, and demand for stocks should continue to be quite strong. Also, with the expected rise in earnings, dividends could improve, bringing the price-to-dividend ratio down. Finally, tax laws encourage companies to hold on to earnings rather than pay them out as dividends. Investors, rather than receiving quite as much dividend income, have enjoyed greater price appreciation. More companies have chosen to compensate investors by buying back stock instead of paying dividends.

Q. THE S&P 500 INDEX HAS LAGGED EUROPEAN AND FAR EAST INDEXES FOR MOST OF THE YEAR. WHAT'S HOLDING U.S. STOCKS BACK?

A. Stocks tend to do very well coming out of recessions. That's what happened when the U.S. recession ended part way through 1991. U.S. stocks did much better than other markets over the next couple of years. Now, interest rates in Europe are falling and many of the continent's economies are mired in recession - a scenario which investors have realized is a good time to buy stocks.

Q. WHAT EFFECT WILL A GLOBAL RECOVERY HAVE ON THE S&P 500 INDEX?

A. It shouldn't have too much effect in the short term. Nearly half of the earnings on the S&P 500 stocks come from overseas, through multi-national companies. However, the expectations for higher earnings seems to have been already factored into stock prices. That said, if worldwide economies rebound more dramatically than expected, it could have a positive impact on U.S. stocks.

Q. WHAT'S YOUR VIEW ABOUT A MARKET CORRECTION?

A. There's little doubt that some day a correction will occur. On average, there's been a 10% market correction every two years, and there's no reason to expect that trend to be interrupted. Above all, keep in mind that over any period as short as a year, there are a wide range of possible outcomes. But over

the long term investors have been rewarded by investing in a diversified portfolio of stocks.

FUND FACTS

GOAL: to provide returns consistent with those of U.S. common stocks primarily in the Standard & Poor's 500 index

START DATE: March 6, 1990

SIZE: as of October 31, 1993, \$304 million

MANAGER: Jonathan Weed, since March 1990; manager, institutional index funds, since 1987; analyst, Personal Advisory Services and Fidelity Asset Manager, since 1988. (checkmark)

JONATHAN WEED ON THE S&P 500 INDEX:

"There are some common misconceptions about what stocks make up the S&P 500 index. The index is not, as some believe, the 500 largest stocks, but rather includes only about 370 of the largest stocks. A mix of medium and small stocks make up the balance. Another market index, the Dow Jones Industrial Average, is a more narrowly based index. The Dow makes up only 25% of the S&P 500 index, and only about 20% of the entire stock market. The Dow is much more heavily oriented toward cyclical stocks - or stocks that do well in an economic recovery. That's why the Dow has surged more in the past six months than the S&P. The S&P 500 index, on the other hand, is more representative, accounting for about 75% of the total market."

(bullet) Nine changes were made to the S&P 500 index over the past 12 months.

(bullet) The return on the S&P 500 index over the past 12 months was nearly 15%, outpacing the market's average annual return since 1926 of about 10%.

(bullet) The dominant sector in the S&P 500 index is consumer nondurables at about 20%, represented by companies like Philip Morris, Coca-Cola and Merck. Consumer service companies, including media, entertainment and retail stocks, represent about 13% of the index.

INVESTMENT CHANGES

TOP TEN STOCKS AS OF OCTOBER 31, 1993

	% OF FUND'S INVESTMENTS	% OF FUND'S INVESTMENTS IN THESE STOCKS 6 MONTHS AGO
General Electric Co.	2.4	2.5
Exxon Corp.	2.4	2.6
American Telephone & Telegraph Co.	2.3	2.4
Wal-Mart Stores, Inc.	1.8	2.0
Royal Dutch Petroleum Co.	1.7	1.5
Coca-Cola Company (The)	1.7	1.6
Philip Morris Companies, Inc.	1.4	1.3
GTE Corp.	1.1	1.1
Procter & Gamble Co.	1.1	1.1
Merck & Co., Inc.	1.1	1.4

TOP TEN INDUSTRIES AS OF OCTOBER 31, 1993

	% OF FUND'S INVESTMENTS	% OF FUND'S INVESTMENTS IN THESE INDUSTRIES 6 MONTHS AGO
Utilities	15.2	14.8
Nondurables	11.3	11.5
Finance	11.0	10.9
Energy	10.0	10.5
Health	7.6	8.5
Basic Industries	6.6	7.3
Technology	6.6	6.4
Retail & Wholesale	6.5	6.8
Industrial Machinery & Equipment	5.4	5.6
Media & Leisure	5.1	4.5

ASSET ALLOCATION

TO MATCH THE STANDARD & POOR'S 500 INDEX, FIDELITY MARKET INDEX FUND
HAS 100.0% INVESTMENT EXPOSURE TO STOCKS, AT ALL TIMES.
INVESTMENTS OCTOBER 31, 1993 (UNAUDITED)

Showing Percentage of Total Value of Investment in Securities

COMMON STOCKS - 96.4%

SHARES VALUE (NOTE 1)

AEROSPACE & DEFENSE - 2.5%

AEROSPACE & DEFENSE - 1.1%

Boeing Co. 30,380 \$ 1,139,250 09702310

Grumman Corp. 3,000 111,375 40018110

Lockheed Corp. 5,560 382,945 53982110

Martin Marietta Corp. 8,480 375,240 57290010

McDonnell Douglas Corp. 3,550 332,813 58016910

Northrop Corp. 4,300 149,425 66680710

Rockwell International Corp. 19,700 706,738 77434710

3,197,786

DEFENSE ELECTRONICS - 1.3%

E-Systems, Inc. 3,000 136,125 26915730

General Motors Corp. 63,330 3,016,091 37044210

Loral Corp. 7,400 234,950 54385910

Raytheon Co. 12,120 737,805 75511110

4,124,971

SHIP BUILDING & REPAIR - 0.1%

General Dynamics Corp. 2,800 268,100 36955010

TOTAL AEROSPACE & DEFENSE 7,590,857

BASIC INDUSTRIES - 6.6%

CHEMICALS & PLASTICS - 3.8%

Air Products & Chemicals, Inc. 10,220 426,685 00915810

Avery Dennison Corp. 5,200 147,550 05361110

du Pont (E.I.) de Nemours & Co. 60,530 2,890,308 26353410

Dow Chemical Co. 24,470 1,358,085 26054310

Engelhard Corp. 8,625 237,188 29284510

Ethyl Corp. 10,600 184,175 29765910

FMC Corp. (a) 3,200 157,200 30249130

First Mississippi Corp. 1,800 20,700 32089110

Goodrich (B.F.) Company 2,310 102,218 38238810

Grace (W.R.) & Co. 8,300 313,325 38388310

Great Lakes Chemical Corp. 6,400 488,800 39056810

Hercules, Inc. 3,840 382,080 42705610

Minnesota Mining & Manufacturing Co. 19,360 2,008,600 60405910

Monsanto Co. 10,720 741,020 61166210

Morton International, Inc. 4,400 418,000 61933110

NL Industries, Inc. (a) 4,575 21,731 62915640

COMMON STOCKS - CONTINUED

SHARES VALUE (NOTE 1)

BASIC INDUSTRIES - CONTINUED

CHEMICALS & PLASTICS - CONTINUED

Nalco Chemical Co. 6,180 \$ 218,618 62985310
 PPG Industries, Inc. 9,500 662,625 69350610
 Praxair, Inc. 11,900 191,888 74005P10
 Raychem Corp. 3,700 142,450 75460310
 Rohm & Haas Co. 6,100 306,525 77537110
 Union Carbide Corp. 13,500 266,625 90558110
 11,686,396

IRON & STEEL - 0.3%

Armco, Inc. (a) 9,300 52,313 04217010
 Bethlehem Steel Corp. (a) 8,100 135,675 08750910
 Inland Steel Industries, Inc. (a) 3,200 108,000 45747210
 Nucor Corp. 7,800 423,150 67034610
 USX-U.S. Steel Group 5,860 219,750 90337T10
 Worthington Industries, Inc. 8,025 148,463 98181110
 1,087,351

METALS & MINING - 0.7%

AMAX, Inc. 7,900 176,763 02312710
 ASARCO, Inc. 3,700 67,988 04341310
 Alcan Aluminium Ltd. 20,014 409,238 01371610
 Aluminum Co. of America 7,910 537,880 02224910
 Cyprus Minerals Co. 4,200 102,900 23281P10
 Inco Ltd. 9,817 208,168 45325840
 Phelps Dodge Corp. 6,240 265,980 71726510
 Reynolds Metals Co. 5,340 225,615 76176310
 1,994,532

PACKAGING & CONTAINERS - 0.2%

Ball Corp. 2,500 64,688 05849810
 Bemis Co., Inc. 4,600 100,625 08143710
 Crown Cork & Seal Co., Inc. (a) 7,880 304,365 22825510
 469,678

PAPER & FOREST PRODUCTS - 1.6%

Boise Cascade Corp. 3,400 69,700 09738310
 Champion International Corp. 8,300 243,813 15852510
 Federal Paper Board Co., Inc. 3,700 74,925 31369310
 Georgia-Pacific Corp. 8,000 514,000 37329810
 International Paper Co. 11,000 651,750 46014610
 James River Corp. of Virginia 7,300 146,000 47034910

COMMON STOCKS - CONTINUED

SHARES VALUE (NOTE 1)

BASIC INDUSTRIES - CONTINUED

PAPER & FOREST PRODUCTS - CONTINUED

Kimberly-Clark Corp. 14,380 \$ 742,368 49436810
 Louisiana-Pacific Corp. 9,860 356,193 54634710
 Mead Corp. 5,300 217,300 58283410
 Potlatch Corp. 2,640 115,830 73762810
 Scott Paper Co. 6,610 234,655 80987710
 Stone Container Corp. (a) 6,414 45,700 86158910
 Temple-Inland, Inc. 4,900 208,250 87986810
 Union Camp Corp. 6,200 266,600 90553010
 Westvaco Corp. 6,000 199,500 96154810
 Weyerhaeuser Co. 18,300 725,138 96216610
 4,811,722

TOTAL BASIC INDUSTRIES 20,049,679

CONGLOMERATES - 1.4%

Allied-Signal, Inc. 12,650 906,056 01951210
 Crane Co. 2,700 75,600 22439910
 Dial Corp. (The) 4,200 161,175 25247010
 Harris Corp. 3,500 161,875 41387510
 ITT Corp. 10,670 993,644 45067910
 Litton Industries, Inc. (a) 3,740 248,243 53802110
 Teledyne, Inc. 4,960 133,300 87933510
 Textron, Inc. 7,800 435,825 88320310
 Tyco Laboratories, Inc. 4,190 195,883 90212010
 United Technologies Corp. 11,070 686,340 91301710
 Whitman Corp. 9,600 152,400 96647K10
 4,150,341

CONSTRUCTION & REAL ESTATE - 0.6%

BUILDING MATERIALS - 0.3%

Armstrong World Industries, Inc. 3,310 153,088 04247610
 Masco Corp. 13,700 433,263 57459910
 Owens-Corning Fiberglas Corp. (a) 3,800 178,600 69073420
 Sherwin-Williams Co. 7,940 289,810 82434810
 1,054,761

COMMON STOCKS - CONTINUED

SHARES VALUE (NOTE 1)

CONSTRUCTION & REAL ESTATE - CONTINUED

CONSTRUCTION - 0.1%

Centex Corp. 2,860 \$ 126,913 15231210
 Kaufman & Broad Home Corp. 3,100 61,225 48616810
 Morrison-Knudsen Corp. 2,800 65,800 61844710
 Pulte Corp. 2,500 95,938 74586710
 Skyline Corp. 1,000 17,875 83083010
 367,751

ENGINEERING - 0.2%

EG&G, Inc. 5,020 89,733 26845710
 Fluor Corp. 7,330 298,698 34386110
 Foster Wheeler Corp. 3,200 108,400 35024410
 496,831

TOTAL CONSTRUCTION & REAL ESTATE 1,919,343

DURABLES - 3.3%

AUTOS, TIRES, & ACCESSORIES - 2.5%

Chrysler Corp. 31,400 1,758,400 17119610
 Cooper Tire & Rubber Co. 7,500 163,125 21683110
 Cummins Engine Co., Inc. 1,600 152,600 23102110
 Dana Corp. 4,100 239,338 23581110
 Eaton Corp. 6,280 332,840 27805810
 Echlin, Inc. 5,200 169,000 27874910
 Ford Motor Co. 43,950 2,719,406 34537010
 Genuine Parts Company 11,125 421,359 37246010
 Goodyear Tire & Rubber Co. 13,100 586,225 38255010
 Johnson Controls, Inc. 3,600 197,100 47836610
 NACCO Industries, Inc. Class A 800 34,500 62957910
 Navistar International Corp. (a) 2,360 64,310 63934E10
 Pep Boys - Manny, Moe & Jack 5,400 133,650 71327810
 PACCAR, Inc. 2,990 201,825 69371810
 SPX Corp. 1,300 22,425 78463510
 Snap-on Tools Corp. 3,800 151,050 83303410
 TRW, Inc. 5,660 381,343 87264910
 7,728,496

COMMON STOCKS - CONTINUED

SHARES VALUE (NOTE 1)

DURABLES - CONTINUED

CONSUMER ELECTRONICS - 0.4%

Black & Decker Corp. 7,500 \$ 150,000 09179710
 Fedders USA, Inc. (a) 1,800 11,250 31313510
 Maytag Co. 9,600 150,000 57859210
 Newell Co. 7,000 285,250 65119210
 Stanley Works 4,000 172,500 85461610
 Whirlpool Corp. 6,300 402,413 96332010
 1,171,413

HOME FURNISHINGS - 0.0%

Bassett Furniture Industries, Inc. 1,300 39,325 07020310

TEXTILES & APPAREL - 0.4%

Hartmarx Corp. (a) 2,900 19,575 41711910
 Liz Claiborne, Inc. 7,300 138,700 53932010
 NIKE, Inc. Class B 6,780 327,983 65410610
 Oshkosh B'Gosh, Inc. Class A 1,300 23,725 68822220
 Reebok International Ltd. 7,700 234,850 75811010
 Russell Corp. 3,700 100,363 78235210
 Springs Industries, Inc. Class A 1,600 60,600 85178310
 Stride Rite Corp. 4,500 77,063 86331410
 VF Corp. 5,800 229,825 91820410
 1,212,684

TOTAL DURABLES 10,151,918

ENERGY - 10.0%

COAL - 0.0%

Eastern Enterprises Co. 2,000 54,250 27637F10
 Pittston Company 3,500 88,813 72570110
 143,063

ENERGY SERVICES - 0.8%

Baker Hughes, Inc. 12,500 281,250 05722410
 Dresser Industries, Inc. 12,340 265,310 26159710
 Halliburton Co. 10,180 324,488 40621610
 Helmerich & Payne, Inc. 2,200 66,000 42345210
 McDermott International, Inc. 4,600 130,525 58003710
 Rowan Companies, Inc. (a) 7,500 71,250 77938210
 Schlumberger Ltd. 21,680 1,373,970 80685710
 2,512,793

COMMON STOCKS - CONTINUED

SHARES VALUE (NOTE 1)

ENERGY - CONTINUED

OIL & GAS - 9.2%

Amerada Hess Corp. 8,240 \$ 436,720 02355110
 Amoco Corp. 44,410 2,481,409 03190510
 Ashland Oil, Inc. 5,330 183,885 04454010
 Atlantic Richfield Co. 14,220 1,567,755 04882510
 Chevron Corp. 29,140 2,826,580 16675110
 Exxon Corp. 111,060 7,260,492 30229010
 Kerr-McGee Corp. 4,360 219,635 49238610
 Louisiana Land & Exploration Co. 2,540 114,935 54626810
 Maxus Energy Corp. (a) 12,000 79,500 57773010
 Mobil Corp. 35,750 2,913,625 60705910
 Occidental Petroleum Corp. 27,300 505,050 67459910
 Oryx Energy Co. 8,660 206,758 68763F10
 Pennzoil Co. 3,830 219,268 70990310
 Phillips Petroleum Co. 23,400 754,650 71850710
 Royal Dutch Petroleum Co. 47,920 5,067,540 78025770
 Santa Fe Energy Resources, Inc. 8,066 77,635 80201210
 Sun Company, Inc. 9,480 296,250 86676210
 Texaco, Inc. 23,140 1,576,413 88169410
 Unocal Corp. 21,600 631,800 91528910
 USX-Marathon Group 25,600 473,600 90290582
 27,893,500
 TOTAL ENERGY 30,549,356
 FINANCE - 11.0%
 BANKS - 5.0%
 Banc One Corp. 30,475 1,169,478 05943810
 Bank of Boston Corp. 8,231 193,429 06071610
 Bankers Trust New York Corp. 7,450 590,413 06636510
 BankAmerica Corp. 31,764 1,326,147 06605010
 Barnett Banks, Inc. 8,700 364,313 06805510
 Boatmen's Bancshares, Inc. 8,800 260,700 09665010
 Chase Manhattan Corp. 16,383 540,639 16161010
 Chemical Banking Corp. 22,567 902,680 16372210
 Citicorp (a) 33,563 1,216,659 17303410
 CoreStates Financial Corp. 10,500 294,000 21869510
 First Chicago Corp. 7,416 332,793 31945510
 COMMON STOCKS - CONTINUED
 SHARES VALUE (NOTE 1)
 FINANCE - CONTINUED
 BANKS - CONTINUED
 First Fidelity Bancorporation 6,883 \$ 279,622 32019510
 First Interstate Bancorp 6,810 395,831 32054810
 First Union Corp. 14,992 609,050 33735810
 Fleet Financial Group, Inc. 12,270 384,971 33891510
 Mellon Bank Corp. 5,546 298,791 58550910
 Morgan (J.P.) & Co., Inc. 17,370 1,239,784 61688010
 NBD Bancorp, Inc. 14,350 450,231 62890010
 NationsBank Corp. 23,996 1,118,814 63858510
 Norwest Corp. 26,000 669,500 66938010
 PNC Financial Corp. 20,960 602,600 69347510
 Shawmut National Corp. 8,400 185,850 82048410
 SunTrust Banks, Inc. 11,200 491,400 86791410
 U.S. Bancorp 8,850 217,931 91159610
 Wachovia Corp. 10,000 382,500 92977110
 Wells Fargo & Co. 4,970 551,049 94974010
 15,069,175
 CREDIT & OTHER FINANCE - 1.4%
 American Express Co. 43,400 1,399,650 02581610
 Beneficial Corp. 2,300 176,525 08172110
 Dean Witter Discover & Co. 15,118 621,728 24240V10
 Household International, Inc. 8,466 310,067 44181510
 MBNA Corp. 8,900 303,713 55262L10
 Primerica Corp. 20,866 920,712 74158910
 Transamerica Corporation 7,050 401,850 89348510
 4,134,245
 FEDERAL SPONSORED CREDIT - 0.9%
 Federal Home Loan Mortgage Corporation 16,000 820,000 31340030
 Federal National Mortgage Association 24,370 1,897,814 31358610
 2,717,814
 INSURANCE - 3.1%
 Aetna Life & Casualty Co. 9,830 646,323 00814010
 Alexander & Alexander Services, Inc. 3,700 76,313 01447610
 American General Corp. 19,420 570,463 02635110
 American International Group, Inc. 28,375 2,553,750 02687410
 CIGNA Corp. 6,420 430,943 12550910
 CNA Financial Corp. (a) 5,480 454,840 12611710
 Capital Holding Corp. 9,020 373,203 14018610
 COMMON STOCKS - CONTINUED

SHARES VALUE (NOTE 1)
FINANCE - CONTINUED
INSURANCE - CONTINUED
Chubb Corp. (The) 7,880 \$ 647,145 17123210
Continental Corp. 4,900 159,863 21132710
General Re Corp. 7,540 872,755 37056310
Jefferson Pilot Corp. 4,515 232,523 47507010
Lincoln National Corp. 8,360 380,380 53418710
Marsh & McLennan Companies, Inc. 6,560 534,640 57174810
SAFECO Corp. 5,660 328,280 78642910
St. Paul Companies, Inc. (The) 3,750 351,563 79286010
Torchmark Corp. 6,620 307,003 89102710
Travelers Corp. (The) 13,000 458,250 89418010
USF&G Corp. 7,600 103,550 90329010
USLIFE Corp. 1,980 83,408 91731810
9,565,195
SAVINGS & LOANS - 0.2%
Ahmanson (H.F.) & Co. 10,500 190,313 00867710
Golden West Financial Corp. 5,700 242,963 38131710
Great Western Financial Corp. 11,746 224,642 39144210
657,918
SECURITIES INDUSTRY - 0.4%
Merrill Lynch & Co., Inc. 9,500 920,313 59018810
Salomon, Inc. 9,900 447,975 79549B10
1,368,288
TOTAL FINANCE 33,512,635
HEALTH - 7.6%
DRUGS & PHARMACEUTICALS - 5.0%
ALZA Corp. Class A (a) 6,700 172,525 02261510
Allergan, Inc. 5,900 134,963 01849010
American Cyanamid Co. 8,050 438,725 02532110
American Home Products Corp. 27,660 1,728,750 02660910
Amgen, Inc. (a) 12,200 556,625 03116210
Bristol-Myers Squibb Co. 46,290 2,719,538 11012210
IMCERA Group, Inc. 6,830 243,319 45245410
Lilly (Eli) & Co. 26,160 1,415,910 53245710
Merck & Co., Inc. 101,490 3,260,366 58933110
Pfizer, Inc. 28,340 1,764,165 71708110
COMMON STOCKS - CONTINUED
SHARES VALUE (NOTE 1)
HEALTH - CONTINUED
DRUGS & PHARMACEUTICALS - CONTINUED
Schering-Plough Corp. 17,470 \$ 1,187,960 80660510
Syntex Corporation 19,760 358,150 87161610
Upjohn Co. 15,560 507,645 91530210
Warner-Lambert Co. 12,140 843,730 93448810
15,332,371
MEDICAL EQUIPMENT & SUPPLIES - 2.3%
Abbott Laboratories 74,320 2,108,830 00282410
Bard (C.R.), Inc. 4,700 118,675 06738310
Bausch & Lomb, Inc. 5,340 277,013 07170710
Baxter International, Inc. 24,700 586,625 07181310
Becton, Dickinson & Co. 6,700 254,600 07588710
Biomet, Inc. (a) 10,300 105,575 09061310
Johnson & Johnson 58,620 2,469,368 47816010
McKesson Corp. 3,600 192,150 58155610
Medtronic, Inc. 5,200 385,450 58505510
Millipore Corp. 2,500 86,875 60107310
National Intergroup, Inc. (a) 1,800 27,675 63654010
Pall Corp. 10,366 215,095 69642930
St. Jude Medical, Inc. 4,200 117,600 79084910
U.S. Surgical Corp. 5,000 118,750 91270710
7,064,281
MEDICAL FACILITIES MANAGEMENT - 0.3%
Beverly Enterprises, Inc. (a) 6,900 75,038 08785110
Columbia Healthcare Corp. 13,020 374,325 19767910
Community Psychiatric Centers 3,800 53,200 20401510
Manor Care, Inc. 5,150 115,875 56405410
National Medical Enterprises, Inc. 14,800 166,500 63688610
784,938
TOTAL HEALTH 23,181,590
INDUSTRIAL MACHINERY & EQUIPMENT - 5.4%
ELECTRICAL EQUIPMENT - 3.4%
Corning, Inc. 18,040 466,785 21935010
Emerson Electric Co. 20,170 1,157,254 29101110
General Electric Co. 76,350 7,405,950 36960410
COMMON STOCKS - CONTINUED

SHARES VALUE (NOTE 1)

INDUSTRIAL MACHINERY & EQUIPMENT - CONTINUED

ELECTRICAL EQUIPMENT - CONTINUED

General Signal Corp. 3,960 \$ 139,590 37083810

Grainger (W.W.), Inc. 4,600 251,275 38480210

Honeywell, Inc. 11,980 402,828 43850610

Scientific-Atlanta, Inc. 3,350 117,669 80865510

Westinghouse Electric Corp. 31,330 454,285 96040210

Zenith Electronics Corp. (a) 2,800 22,050 98934910

10,417,686

INDUSTRIAL MACHINERY & EQUIPMENT - 1.5%

Briggs & Stratton Corp. 1,300 113,588 10904310

Caterpillar, Inc. 9,030 826,245 14912310

Cincinnati Milacron, Inc. 2,600 62,400 17217210

Clark Equipment Co. (a) 1,540 80,080 18139610

Cooper Industries, Inc. 10,210 533,473 21666910

Deere & Co. 7,090 547,703 24419910

Dover Corp. 5,060 290,950 26000310

Giddings & Lewis, Inc. 3,000 72,750 37504810

Harnischfeger Industries, Inc. 2,300 50,888 41334510

Illinois Tool Works, Inc. 10,060 375,993 45230810

Ingersoll-Rand Co. 9,440 344,560 45686610

Parker-Hannifin Corp. 4,300 147,275 70109410

TRINOVA Corp. 2,500 77,500 89667810

Tenneco, Inc. 14,370 732,870 88037010

Timken Co. 2,717 87,623 88738910

Variety Corp. (a) 2,990 115,115 92224R60

4,459,013

POLLUTION CONTROL - 0.5%

Browning-Ferris Industries, Inc. 15,460 349,783 11588510

Ogden Corp. 3,900 93,600 67634610

Rollins Environmental Services, Inc. 5,400 28,350 77570910

Safety Kleen Corp. 5,125 70,469 78648410

WMX Technologies, Inc. 43,160 1,062,815 92929Q10

Zurn Industries, Inc. 1,110 29,970 98982410

1,634,987

TOTAL INDUSTRIAL MACHINERY & EQUIPMENT 16,511,686

COMMON STOCKS - CONTINUED

SHARES VALUE (NOTE 1)

MEDIA & LEISURE - 5.1%

BROADCASTING - 1.5%

CBS, Inc. 1,321 \$ 407,198 12484510

Capital Cities/ABC, Inc. 1,441 878,470 13985910

Comcast Corp. Class A 12,700 530,225 20030010

Tele-Communications, Inc. Class A (a) 38,500 1,174,250 87924010

Time Warner, Inc. 33,527 1,500,333 88731510

4,490,476

ENTERTAINMENT - 1.0%

Disney (Walt) Co. 47,920 2,048,580 25468710

King World Productions, Inc. 3,300 128,288 49566710

Paramount Communications, Inc. 10,600 851,975 69921610

3,028,843

LEISURE DURABLES & TOYS - 0.3%

Brunswick Corp. 8,500 132,813 11704310

Fleetwood Enterprises, Inc. 4,100 92,763 33909910

Hasbro, Inc. 7,850 284,563 41805610

Mattel, Inc. 8,612 249,748 57708110

Outboard Marine Corp. 1,800 31,725 69002010

791,612

LODGING & GAMING - 0.3%

Bally Manufacturing Corp. (a) 4,200 42,000 05873210

Hilton Hotels Corp. 4,240 198,750 43284810

Marriott International, Inc. 9,200 241,500 57190010

Promus Companies, Inc. (a) 6,100 446,825 74342A10

929,075

PUBLISHING - 1.3%

American Greetings Corp. Class A 6,560 191,060 02637510

Dow Jones & Co., Inc. 8,900 317,063 26056110

Dun & Bradstreet Corp. 15,920 1,066,640 26483010

Gannett Co., Inc. 13,150 675,581 36473010

Harcourt General, Inc. 6,876 302,544 41163G10

Knight-Ridder, Inc. 4,880 269,620 49904010

McGraw-Hill, Inc. 4,350 322,988 58064510

Meredith Corp. 1,400 56,175 58943310

New York Times Co. (The) Class A 9,400 222,075 65011110

Times Mirror Co., Series A 11,500 379,500 88736010

Tribune Co. 5,990 332,445 89604710

4,135,691
COMMON STOCKS - CONTINUED
SHARES VALUE (NOTE 1)
MEDIA & LEISURE - CONTINUED
RESTAURANTS - 0.7%
Luby's Cafeterias, Inc. 2,450 \$ 54,819 54928210
McDonald's Corp. 31,600 1,820,950 58013510
Ryan's Family Steak Houses, Inc. (a) 4,800 39,600 78351910
Shoney's, Inc. (a) 3,600 82,800 82503910
Wendy's International, Inc. 8,900 147,963 95059010
2,146,132
TOTAL MEDIA & LEISURE 15,521,829
NONDURABLES - 11.3%
AGRICULTURE - 0.1%
Pioneer Hi-Bred International, Inc. 8,000 284,000 72368610
BEVERAGES - 3.4%
Anheuser-Busch Companies, Inc. 24,170 1,151,096 03522910
Brown-Forman Corp. Class B 2,460 194,033 11563720
Coca-Cola Company (The) 116,240 5,041,910 19121610
Coors (Adolph) Co. Class B 3,400 70,975 21701610
PepsiCo, Inc. 70,960 2,802,920 71344810
Seagram Co. Ltd. 33,420 961,763 81185010
10,222,697
FOODS - 3.2%
Archer-Daniels-Midland Co. 30,625 704,375 03948310
Borden, Inc. 12,600 201,600 09959910
CPC International, Inc. 13,720 658,560 12614910
Campbell Soup Co. 22,580 939,893 13442910
ConAgra, Inc. 22,550 608,850 20588710
General Mills, Inc. 14,320 916,480 37033410
Gerber Products Co. 6,200 176,700 37371210
Heinz (H.J.) Co. 22,700 854,088 42307410
Hershey Foods Corp. 8,060 427,180 42786610
Kellogg Co. 20,540 1,173,348 48783610
Pet, Inc. 9,600 164,400 71582510
Quaker Oats Co. 6,400 454,400 74740210
Ralston Purina Co. 9,280 386,280 75127730
SYSCO Corp. 16,640 476,320 87182910
Sara Lee Corp. 43,400 1,150,100 80311110
Wrigley (Wm.) Jr. Company 10,380 448,935 98252610
9,741,509
COMMON STOCKS - CONTINUED
SHARES VALUE (NOTE 1)
NONDURABLES - CONTINUED
HOUSEHOLD PRODUCTS - 2.9%
Alberto Culver Co. Class B cv 2,600 \$ 54,925 01306810
Avon Products, Inc. 6,410 323,705 05430310
Clorox Co. 4,860 257,580 18905410
Colgate-Palmolive Co. 13,860 814,275 19416210
Gillette Company 19,680 1,198,020 37576610
International Flavors & Fragrances, Inc. 3,450 374,325 45950610
Premark International, Inc. 2,800 214,200 74045910
Procter & Gamble Co. 60,960 3,307,080 74271810
Rubbermaid, Inc. 14,380 499,705 78108810
Unilever NV ADR 14,270 1,637,483 90478450
8,681,298
TOBACCO - 1.7%
American Brands, Inc. 18,060 623,070 02470310
Philip Morris Companies, Inc. 78,360 4,211,850 71815410
UST, Inc. 18,700 493,213 90291110
5,328,133
TOTAL NONDURABLES 34,257,637
PRECIOUS METALS - 0.4%
Echo Bay Mines Ltd. 10,000 124,957 27875110
Homestake Mining Co. 12,200 234,850 43761410
Newmont Mining Corp. 6,060 317,393 65163910
Placer Dome, Inc. 21,200 519,785 72590610
1,196,985
RETAIL & WHOLESALE - 6.5%
APPAREL STORES - 0.6%
Brown Group, Inc. 1,600 54,400 11565710
Charming Shoppes, Inc. 9,200 129,950 16113310
Gap, Inc. 12,980 462,413 36476010
Genesco, Inc. (a) 2,100 13,650 37153210
Limited, Inc. (The) 32,400 692,550 53271610
Melville Corp. 9,360 393,120 58574510
TJX Companies, Inc. 6,600 201,300 87254010

1,947,383
COMMON STOCKS - CONTINUED
SHARES VALUE (NOTE 1)
RETAIL & WHOLESALE - CONTINUED
DRUG STORES - 0.2%
Long Drug Stores, Inc. 1,870 \$ 63,580 54316210
Rite Aid Corporation 7,900 128,375 76775410
Walgreen Co. 11,020 468,350 93142210
660,305
GENERAL MERCHANDISE STORES - 3.9%
Dayton Hudson Corp. 6,350 441,325 23975310
Dillard Department Stores, Inc. Class A 10,060 369,705 25406310
K mart Corp. 36,500 894,250 48258410
May Department Stores Co. (The) 22,180 981,465 57777810
Mercantile Stores Co., Inc. 3,310 118,333 58753310
Nordstrom, Inc. 7,300 253,675 65566410
Penney (J.C.) Co., Inc. 21,020 1,093,040 70816010
Price/Costco, Inc. 9,095 161,436 74143W10
Sears, Roebuck & Co. 31,310 1,796,411 81238710
Wal-Mart Stores, Inc. 205,660 5,424,283 93114210
Woolworth Corp. 11,740 265,618 98088310
11,799,541
GROCERY STORES - 0.7%
Albertson's, Inc. 22,580 589,903 01310410
American Stores Co. 6,340 256,770 03009610
Bruno's, Inc. 7,000 75,250 11688110
Fleming Companies, Inc. 3,278 100,799 33913010
Giant Food, Inc. Class A 5,300 127,863 37447810
Great Atlantic & Pacific Tea Co., Inc. 3,450 91,425 39006410
Kroger Co. (The) (a) 9,500 186,438 50104410
Supervalu, Inc. 6,400 216,000 86853610
Winn-Dixie Stores, Inc. 6,820 395,560 97428010
2,040,008
RETAIL & WHOLESALE, MISC - 1.1%
Circuit City Stores, Inc. 8,600 240,800 17273710
Handleman Co. (Del.) 3,000 36,750 41025210
Home Depot, Inc. (The) 39,982 1,584,287 43707610
Lowe's Companies, Inc. 6,580 306,793 54866110
Tandy Corp. 5,666 231,598 87538210
Toys "R" Us, Inc. (a) 26,125 1,048,266 89233510
3,448,494
TOTAL RETAIL & WHOLESALE 19,895,731
COMMON STOCKS - CONTINUED
SHARES VALUE (NOTE 1)
SERVICES - 1.0%
ADVERTISING - 0.1%
Interpublic Group of Companies, Inc. 6,700 \$ 206,863 46069010
LEASING & RENTAL - 0.2%
Blockbuster Entertainment Corp. 18,300 519,263 09367610
Ryder Systems, Inc. 6,800 192,950 78354910
712,213
PRINTING - 0.4%
Alco Standard Corp. 4,200 192,150 01378810
Deluxe Corp. 7,400 264,550 24801910
Donnelley (R.R.) & Sons Co. 13,820 402,508 25786710
Harland (John H.) Co. 2,900 69,963 41269310
Moore Corporation Ltd. 8,937 186,970 61578510
1,116,141
SERVICES - 0.3%
Block (H&R), Inc. 9,480 378,015 09367110
Ecolab, Inc. 2,800 132,650 27886510
Jostens, Inc. 4,100 79,438 48108810
National Education Corp. (a) 2,600 15,275 63577110
National Service Industries, Inc. 4,400 105,600 63765710
Service Corp. International 7,450 194,631 81756510
905,609
TOTAL SERVICES 2,940,826
TECHNOLOGY - 6.6%
COMMUNICATIONS EQUIPMENT - 0.3%
Andrew Corp. (a) 1,500 56,625 03442510
DSC Communications Corp. (a) 4,100 269,063 23331110
M/A-Com, Inc. (a) 2,200 18,700 55261810
Northern Telecom Ltd. 22,300 635,418 66581510
979,806
COMPUTER SERVICES & SOFTWARE - 1.0%
Autodesk, Inc. 2,120 91,160 05276910
Automatic Data Processing, Inc. 12,660 675,728 05301510

Ceridian Corp. (a) 3,800 69,825 15677T10
 Computer Associates International, Inc. 14,800 562,400 20491210
 Computer Sciences Corp. (a) 1,450 133,219 20536310
 COMMON STOCKS - CONTINUED
 SHARES VALUE (NOTE 1)
 TECHNOLOGY - CONTINUED
 COMPUTER SERVICES & SOFTWARE - CONTINUED
 Lotus Development Corp. (a) 3,800 \$ 184,300 54570010
 Novell, Inc. 27,300 586,950 67000610
 Oracle Systems Corp. (a) 12,700 752,475 68389X10
 Shared Medical Systems Corp. 2,000 50,000 81948610
 3,106,057
 COMPUTERS & OFFICE EQUIPMENT - 2.4%
 Amdahl Corp. 10,200 47,175 02390510
 Apple Computer, Inc. 10,350 318,263 03783310
 Compaq Computer Corp. (a) 7,360 496,800 20449310
 Cray Research, Inc. (a) 2,360 64,310 22522410
 Data General Corp. (a) 3,100 29,450 23768810
 Digital Equipment Corp. (a) 11,820 421,088 25384910
 Hewlett-Packard Co. 22,680 1,669,815 42823610
 Intergraph Corp. (a) 4,200 46,725 45868310
 International Business Machines Corp. 51,070 2,349,220 45920010
 Pitney Bowes, Inc. 14,140 554,995 72447910
 Sun Microsystems, Inc. (a) 9,500 242,250 86681010
 Tandem Computers, Inc. 10,100 111,100 87537010
 Unisys Corp. (a) 14,600 167,900 90921410
 Xerox Corp. 9,250 733,063 98412110
 7,252,154
 ELECTRONIC INSTRUMENTS - 0.1%
 Perkin-Elmer Corp. 4,000 140,000 71404110
 Tektronix, Inc. 2,700 62,438 87913110
 202,438
 ELECTRONICS - 2.1%
 AMP, Inc. 9,390 585,701 03189710
 Advanced Micro Devices, Inc. (a) 8,100 159,975 00790310
 Intel Corp. 37,680 2,383,260 45814010
 Motorola, Inc. 24,300 2,545,425 62007610
 National Semiconductor Corp. (a) 9,800 164,150 63764010
 Texas Instruments, Inc. 7,380 484,313 88250810
 Thomas & Betts Corp. 1,660 99,600 88431510
 6,422,424
 PHOTOGRAPHIC EQUIPMENT - 0.7%
 Eastman Kodak Co. 29,370 1,850,310 27746110
 Polaroid Corp. 4,140 151,628 73109510
 2,001,938
 TOTAL TECHNOLOGY 19,964,817
 COMMON STOCKS - CONTINUED
 SHARES VALUE (NOTE 1)
 TRANSPORTATION - 1.9%
 AIR TRANSPORTATION - 0.4%
 AMR Corp. (a) 6,770 \$ 474,746 00176510
 Delta Air Lines, Inc. 4,480 259,840 24736110
 UAL Corp. (a) 2,140 325,280 90254910
 USAir Group, Inc. (a) 4,500 64,688 91190510
 1,124,554
 RAILROADS - 1.3%
 Burlington Northern, Inc. 7,950 447,188 12189710
 CSX Corp. 9,300 753,300 12640810
 Conrail, Inc. 7,140 443,573 20836810
 Norfolk Southern Corp. 12,440 824,150 65584410
 Santa Fe Pacific Corp. 16,342 308,455 80218310
 Union Pacific Corp. 18,340 1,160,005 90781810
 3,936,671
 TRUCKING & FREIGHT - 0.2%
 Consolidated Freightways, Inc. (a) 3,200 69,600 20923710
 Federal Express Corp. (a) 4,890 330,075 31330910
 Roadway Services, Inc. 3,500 210,000 76974810
 Yellow Corp. 2,500 57,500 98550910
 667,175
 TOTAL TRANSPORTATION 5,728,400
 UTILITIES - 15.2%
 CELLULAR - 0.2%
 McCaw Cellular Communications, Inc. Class A (a) 14,000 745,500 57946810
 ELECTRIC UTILITY - 4.8%
 American Electric Power Co., Inc. 16,500 635,250 02553710
 Baltimore Gas & Electric Co. 12,950 338,319 05916510
 Carolina Power & Light Co. 14,400 455,400 14414110

Central & South West Corp. 16,880 550,710 15235710
Commonwealth Edison Co. 19,100 575,388 20279510
Consolidated Edison Co. of New York, Inc. 20,900 726,275 20911110
Detroit Edison Company 13,100 440,488 25084710
Dominion Resources, Inc. (Va.) 14,710 709,758 25747010
Duke Power Co. 18,360 803,250 26439910
Entergy Corp. 15,700 612,300 29364F10

COMMON STOCKS - CONTINUED

SHARES VALUE (NOTE 1)

UTILITIES - CONTINUED

ELECTRIC UTILITY - CONTINUED

FPL Group, Inc. 16,800 \$ 661,500 30257110
Houston Industries, Inc. 11,600 561,150 44216110
Niagara Mohawk Power Corp. 12,700 279,400 65352210
Northern States Power Co. (Minn.) 5,960 264,475 66577210
Ohio Edison Co. 13,600 328,100 67734710
PSI Resources, Inc. 5,100 135,788 69363210
Pacific Gas & Electric Co. 38,700 1,402,875 69430810
PacifiCorp. 24,500 480,813 69511410
Philadelphia Electric Co. 19,800 618,750 71753710
Public Service Enterprise Group, Inc. 21,600 729,000 74457310
SCEcorp 40,000 840,000 78388210
Southern Co. 28,500 1,278,938 84258710
Texas Utilities Co. 19,916 896,220 88284810
Union Electric Co. 9,100 379,925 90654810

14,704,072

GAS - 1.0%

Arkla, Inc. 10,900 88,563 04123710
Coastal Corp. (The) 9,300 254,588 19044110
Columbia Gas System, Inc. (The) (a) 4,520 118,650 19764810
Consolidated Natural Gas Co. 8,290 401,029 20961510
ENSERCH Corp. 5,900 117,263 29356710
Enron Corp. 21,240 719,505 29356110
NICOR, Inc. 5,040 142,380 65408610
ONEOK, Inc. 2,400 51,000 68267810
Pacific Enterprises 7,380 193,725 69423210
Panhandle Eastern Corp. 10,600 251,750 69846210
Peoples Energy Corp. 3,100 98,425 71103010
Sonat, Inc. 7,760 241,530 83541510
Transco Energy Co. 3,600 58,050 89353210
Williams Companies, Inc. 4,400 261,250 96945710

2,997,708

TELEPHONE SERVICES - 9.2%

American Telephone & Telegraph Co. 120,462 6,941,623 03017710
Ameritech Corp. 24,300 2,059,425 03095410
Bell Atlantic Corp. 38,850 2,471,831 07785310
BellSouth Corp. 44,320 2,781,080 07986010
GTE Corp. 84,480 3,358,080 36232010
MCI Communications Corp. 47,460 1,352,610 55267310
NYNEX Corp. 36,920 1,559,870 67076810

COMMON STOCKS - CONTINUED

SHARES VALUE (NOTE 1)

UTILITIES - CONTINUED

TELEPHONE SERVICES - CONTINUED

Pacific Telesis Group 37,130 \$ 2,037,509 69489010
Southwestern Bell Corp. 53,520 2,368,260 84533310
Sprint Corporation 30,390 1,094,040 85206110
U.S. West, Inc. 37,240 1,866,655 91288910

27,890,983

TOTAL UTILITIES 46,338,263

TOTAL COMMON STOCKS

(Cost \$234,135,209) 293,461,893

U.S. TREASURY OBLIGATIONS - 0.2%

PRINCIPAL

AMOUNT

8 5/8%, 10/15/95 (b) (Cost \$553,281) \$ 500,000 543,280 912827WT

REPURCHASE AGREEMENTS - 3.4%

MATURITY

AMOUNT

Investments in repurchase agreements

(U.S. Treasury obligations), in a

joint trading account at 2.96%

dated 10/29/93 due 11/1/93 \$ 10,498,589 10,496,000

TOTAL INVESTMENT IN SECURITIES - 100%

(Cost \$245,184,490) \$ 304,501,173

FUTURES CONTRACTS

EXPIRATION UNDERLYING FACE UNREALIZED

DATE AMOUNT AT VALUE GAIN
 PURCHASED
 46 S&P 500 Index Contracts Dec. 1993 \$ 10,765,150 \$ 24,565
 THE VALUE OF FUTURES CONTRACTS PURCHASED AS A PERCENTAGE OF TOTAL
 INVESTMENT IN SECURITIES - 3.5%

LEGEND

- (a) Non-income producing
- (b) Security pledged to cover margin requirements for futures contracts. At the period end, the value of the security pledged amounted to \$543,280.

INCOME TAX INFORMATION

At October 31, 1993, the aggregate cost of investment securities for income tax purposes was \$245,190,837. Net unrealized appreciation aggregated \$59,310,336, of which \$71,609,318 related to appreciated investment securities and \$12,298,982 related to depreciated investment securities.

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

<TABLE>

<CAPTION>

<S> <C> <C>
 OCTOBER 31, 1993 (UNAUDITED)

ASSETS

Investment in securities, at value (including repurchase agreements of \$10,496,000) (cost \$245,184,490) (Notes 1 and 2) - See accompanying schedule		\$ 304,501,173
Cash		1,005
Receivable for investments sold		4,200
Receivable for fund shares sold		102,132
Dividends receivable		634,975
Interest receivable		1,896
Receivable for daily variation on futures contracts		320
TOTAL ASSETS		305,245,701

LIABILITIES

Payable for fund shares redeemed	\$ 1,220,232	
Accrued management fee	114,089	
Other payables and accrued expenses	1,369	
TOTAL LIABILITIES		1,335,690

NET ASSETS \$ 303,910,011

Net Assets consist of (Note 1):

Paid in capital	\$ 246,289,528
Undistributed net investment income	420,177
Accumulated undistributed net realized gain (loss) on investments	(2,140,942)

Net unrealized appreciation (depreciation) on:

Investment securities	59,316,683
Futures contracts	24,565

NET ASSETS, for 8,751,799 shares outstanding \$ 303,910,011

NET ASSET VALUE, offering price and redemption price per share (\$303,910,011 (divided by) 8,751,799 shares) \$34.73

</TABLE>

STATEMENT OF OPERATIONS

<TABLE>

<CAPTION>

<S>

SIX MONTHS ENDED OCTOBER 31, 1993 (UNAUDITED)

<C>

<C>

INVESTMENT INCOME		\$ 4,392,131
Dividends		
Interest (including security lending fees of \$566) (Note 5)		117,888
TOTAL INCOME		4,510,019
EXPENSES		
Management fee (Note 4)	\$ 688,775	
Non-interested trustees' compensation	1,137	
Interest (Note 6)	627	
TOTAL EXPENSES		690,539
NET INVESTMENT INCOME		3,819,480
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (NOTES 1 AND 3)		
Net realized gain (loss) on:		
Investment securities	(2,338,078)	
Futures contracts	120,660	(2,217,418)
Change in net unrealized appreciation (depreciation) on:		
Investment securities	20,513,778	
Futures contracts	170,915	20,684,693
NET GAIN (LOSS)		18,467,275
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		\$ 22,286,755

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

<S>

<C>

<C>

SIX MONTHS
ENDED OCTOBER
31,
1993
(UNAUDITED)YEAR ENDED
APRIL 30,
1993

INCREASE (DECREASE) IN NET ASSETS		
Operations	\$ 3,819,480	\$ 6,740,226
Net investment income		
Net realized gain (loss) on investments	(2,217,418)	2,312,305
Change in net unrealized appreciation (depreciation) on investments	20,684,693	13,466,912
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	22,286,755	22,519,443
Distributions to shareholders from: Net investment income	(3,635,795)	(6,696,837)

Net realized gain	(1,659,696)	-
Share transactions	34,797,583	130,822,814
Net proceeds from sales of shares		
Reinvestment of distributions from: Net investment income	3,470,256	6,448,141
Net realized gain	1,630,328	-
Cost of shares redeemed	(57,909,602)	(77,810,587)
Redemption fees (Note 1)	31,251	62,997
Net increase (decrease) in net assets resulting from share transactions	(17,980,184)	59,523,365
TOTAL INCREASE (DECREASE) IN NET ASSETS	(988,920)	75,345,971

NET ASSETS

Beginning of period	304,898,931	229,552,960
End of period (including undistributed net investment income of \$420,177 and \$215,489, respectively)	\$ 303,910,011	\$ 304,898,931

OTHER INFORMATION

Shares

Sold	1,036,659	4,094,013
Issued in reinvestment of distributions from: Net investment income	102,833	201,211
Net realized gain	48,915	-
Redeemed	(1,720,588)	(2,430,144)
Net increase (decrease)	(532,181)	1,865,080

</TABLE>

FINANCIAL HIGHLIGHTS

<TABLE> <CAPTION> <S>	<C> SIX MONTHS ENDED OCTOBER 31, 1993 (UNAUDITED)	<C> YEARS ENDED APRIL 30, 1993	<C> 1992	<C> 1991	<C> MARCH 6, 1990 (COMMENCEME NT OF OPERATIONS) TO APRIL 30, 1990
-----------------------------	--	--	-----------------	-----------------	---

SELECTED PER-SHARE
DATA

Net asset value, beginning of period	\$ 32.84	\$ 30.94	\$ 28.06	\$ 24.58	\$ 25.00
Income from Investment Operations					
Net investment income	.42	.81	.82	.76	.13
Net realized and unrealized gain (loss)	2.05	1.89	2.94	3.49	(.57)
on investments					
Total from investment	2.47	2.70	3.76	4.25	(.44)

operations

Less Distributions

From net investment income	(.40)	(.81)	(.83)	(.85)	-
From net realized gain	(.18)	-	(.07)	-	-
Total distributions	(.58)	(.81)	(.90)	(.85)	-
Redemption fees added to paid in capital	.00	.01	.02	.08	.02
Net asset value, end of period	\$ 34.73	\$ 32.84	\$ 30.94	\$ 28.06	\$ 24.58
TOTAL RETURN (dagger) (double dagger)	7.59%	8.85%	13.74%	18.04%	(1.68)%

RATIOS AND SUPPLEMENTAL DATA

Net assets, end of period (000 omitted)	\$ 303,910	\$ 304,899	\$ 229,553	\$ 111,931	\$ 14,767
Ratio of expenses to average net assets	.45%*	.44%	.35%	.28%	.28%*
Ratio of expenses to average net assets before expense reductions	.45%*	.45%	.45%	.45%	.45%*
Ratio of net investment income to average net assets	2.48%*	2.54%	2.84%	3.52%	3.41%*
Portfolio turnover rate	1%*	0%	1%	1%	0%

</TABLE>

* ANNUALIZED

(dagger) TOTAL RETURNS FOR PERIODS OF LESS THAN ONE YEAR ARE NOT ANNUALIZED.

(double dagger) THE TOTAL RETURNS WOULD HAVE BEEN LOWER HAD THE ADVISER NOT REDUCED CERTAIN EXPENSES DURING THE PERIODS SHOWN.

NOTES TO FINANCIAL STATEMENTS

For the period ended October 31, 1993 (Unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES.

Fidelity Market Index Fund (the fund) is a fund of Fidelity Commonwealth Trust (the trust) and is authorized to issue an unlimited number of shares. The trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. The following summarizes the significant accounting policies of the fund:

SECURITY VALUATION. Securities for which exchange quotations are readily available are valued at the last sale price, or if no sale price, at the closing bid price. Securities for which exchange quotations are not readily available (and in certain cases debt securities which trade on an exchange), are valued primarily using dealer-supplied valuations or at their fair value as determined in good faith under consistently applied procedures under the general supervision of the Board of Trustees. Short-term securities maturing within sixty days are valued at amortized cost or original cost plus accrued interest, both of which approximate current value.

FOREIGN CURRENCY TRANSLATION. The accounting records of the fund are maintained in U.S. dollars. Investment securities, other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the current exchange rate. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars at the exchange rate on the dates of the transactions.

It is not practical to identify the portion of each amount shown in the fund's Statement of Operations under the caption "Realized and Unrealized

Gain (Loss) on Investments" that arises from changes in foreign currency exchange rates. Investment income includes net realized and unrealized currency gains and losses recognized between accrual and payment dates. INCOME TAXES. As a qualified regulated investment company under Subchapter M of the Internal Revenue Code, the fund is not subject to income taxes to the extent that it distributes all of its taxable income for its fiscal year. The schedule of investments includes information regarding income taxes under the caption "Income Tax Information."

INVESTMENT INCOME. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, are recorded as soon as the fund is informed of the ex-dividend date. Interest income is accrued as earned. Dividend and interest income is recorded net of foreign taxes where recovery of such taxes is not assured.

EXPENSES. Most expenses of the trust can be directly attributed to a fund. Expenses which cannot be directly attributed are apportioned between the funds in the trust.

1. SIGNIFICANT ACCOUNTING

POLICIES - CONTINUED

DISTRIBUTIONS TO SHAREHOLDERS. Distributions are recorded on the ex-dividend date.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments for non-

taxable dividends. The fund also utilized earnings and profits distributed to shareholders on redemption of shares as a part of the dividends paid deduction for income tax purposes.

REDEMPTION FEES. Shares held in the fund less than 180 days are subject to a redemption fee equal to .50% of the proceeds of the redeemed shares. The fee, which is retained by the fund, is accounted for as an addition to paid in capital.

SECURITY TRANSACTIONS. Security transactions are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of identified cost.

CHANGE IN ACCOUNTING FOR DISTRIBUTIONS TO SHAREHOLDERS. Effective May 1, 1993, the fund adopted Statement of Position 93-2: Determination, Disclosure, and Financial Statement Presentation of Income, Capital Gain, and Return of Capital Distributions by Investment Companies. As a result, the fund changed the classification of distributions to shareholders to better disclose the differences between financial statement amounts and distributions determined in accordance with income tax regulations. Accordingly, amounts as of April 30, 1993 have been reclassified to reflect an increase in paid in capital of \$215,696, an increase in undistributed net investment income of \$21,003 and a decrease in accumulated net realized gain on investments of \$236,699.

2. OPERATING POLICIES.

FORWARD FOREIGN CURRENCY CONTRACTS. The fund may enter into forward foreign currency contracts. These contracts involve market risk in excess of the amount reflected in the fund's Statement of Assets and Liabilities. The face or contract amount in U.S. dollars reflects the total exposure the fund has in that particular currency contract. The U.S. dollar value of forward foreign currency contracts is determined using forward currency exchange rates supplied by a quotation service. Losses may arise due to changes in the value of the foreign currency or if the counterparty does not perform under the contract.

Purchases and sales of forward foreign currency contracts having the same settlement date and broker are offset and presented net on the Statement of Assets and Liabilities. Gain (loss) on the purchase or sale of forward foreign currency contracts having the same settlement date and broker are recognized on the date of offset, otherwise gain (loss) is recognized on settlement date.

REPURCHASE AGREEMENTS. The fund, through its custodian, receives delivery of the underlying securities, whose market value is required to be at least 102% of the

2. OPERATING POLICIES - CONTINUED

REPURCHASE AGREEMENTS - CONTINUED

resale price at the time of purchase. The fund's investment adviser, Fidelity Management & Research Company (FMR), is responsible for determining that the value of these underlying securities remains at least equal to the resale price.

JOINT TRADING ACCOUNT. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the fund, along with other registered investment companies having management contracts with FMR, may transfer uninvested cash balances into a joint trading account. These balances are invested in one or more repurchase agreements that are collateralized by

U.S. Treasury or Federal Agency obligations.

FUTURES CONTRACTS AND OPTIONS. The fund may invest in futures contracts and write options. These investments involve, to varying degrees, elements of market risk and risks in excess of the amount recognized in the Statement of Assets and Liabilities. The face or contract amounts reflect the extent of the involvement the fund has in the particular classes of instruments. Risks may be caused by an imperfect correlation between movements in the price of the instruments and the price of the underlying securities and interest rates. Risks also may arise if there is an illiquid secondary market for the instruments, or due to the inability of counterparties to perform.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. Options traded on an exchange are valued using the last sale price or, in the absence of a sale, the last offering price. Options traded over-the-counter are valued using dealer-supplied valuations.

3. PURCHASES AND SALES OF INVESTMENTS.

Purchases and sales of securities, other than short-term securities, aggregated \$1,910,056 and \$26,031,556, respectively, of which sales of U.S. government and government agency obligations aggregated \$2,090,781. The face value of futures contracts opened and closed amounted to \$32,284,235 and \$29,366,375, respectively.

4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES.

MANAGEMENT FEE. As the fund's investment adviser, FMR pays all expenses except the compensation of the non-interested Trustees and certain exceptions such as interest, taxes, brokerage commissions and extraordinary expenses. FMR receives a fee that is computed daily at an annualized rate of .45% of the fund's average net assets.

5. SECURITY LENDING.

The fund loaned securities to certain brokers who paid the fund negotiated lenders' fees. These fees are included in interest income. The fund receives U.S. Treasury obligations and/or cash as collateral against the loaned securities, in an amount at least equal to 102% of the market value of the loaned securities at the inception of each loan. This collateral must be maintained at not less than 100% of the market value of the loaned securities during the period of the loan. At period end, there were no loans outstanding.

6. BANK BORROWINGS.

The fund is permitted to have bank borrowings for temporary or emergency purposes to fund shareholder redemptions. The fund has established borrowing arrangements with certain banks. Under the most restrictive arrangement, the fund must pledge to the bank securities having a market value in excess of 220% of the total bank borrowings. The interest rate on the borrowings is the bank's base rate, as revised from time to time. The maximum loan and the average daily loan balances during the periods for which loans were outstanding amounted to \$1,325,000 and \$1,197,800, respectively. The weighted average interest rate was 3.77%.

TO CALL FIDELITY

FOR FUND INFORMATION AND QUOTES

The Fidelity Telephone Connection offers you special automated telephone services for quotes and balances. The services are easy to use, confidential and quick. All you need is a Touch Tone telephone.

YOUR PERSONAL IDENTIFICATION NUMBER

(PIN)

The first time you call one of our automated telephone services, we'll ask you

to set up your Personal Identification

Number (PIN). The PIN assures that

only you have automated telephone

access to your account information.

Please have your Customer Number

(T-account #) handy when you call --

you'll need it to establish your PIN. If

you would ever like to change your PIN, just choose the "Change your

Personal

Identification Number" option when

you call. If you forget your PIN, please

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544-6666 for assistance.

(PHONE_GRAPHIC) (PHONE_GRAPHIC) MUTUAL FUND QUOTES*

1-800-544-8544

Just make a selection from this record-ed menu:

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For quotes on funds you own.

1.

For an individual fund quote.

2.

For the ten most frequently requested Fidelity fund quotes.

3.

For quotes on Fidelity Select Portfolios(Registered trademark).

4.

To change your Personal Identification Number (PIN).

5.

To speak with a Fidelity representative.

6.

(PHONE_GRAPHIC) (PHONE_GRAPHIC) MUTUAL FUND ACCOUNT

BALANCES 1-800-544-7544

Just make a selection from this record-ed menu:

PRESS

For balances on funds you own.

1.

For your most recent fund activity (purchases, redemptions, and dividends).

2.

To change your Personal Identification Number (PIN).

3.

To speak with a Fidelity representative.

4.

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(such as changing name, address, bank, etc.)

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Boston, MA 02107-2269

Fidelity Investments

P.O. Box 660602

Dallas, TX 75266-0602

Fidelity Investments

P.O. Box 30280

Salt Lake City, UT 84130-0280

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Additional Payments
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Dallas, TX 75262-0024
Fidelity Investments
Additional Payments
P.O. Box 31455
Salt Lake City, UT 84131-0455
OVERNIGHT EXPRESS
Fidelity Investments
Additional Payments
World Trade Center
164 Northern Avenue
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SELLING SHARES
Fidelity Investments
P.O. Box 193
Boston, MA 02103-0878
Fidelity Investments
P.O. Box 660602
Dallas, TX 75266-0602
Fidelity Investments
P.O. Box 30281
Salt Lake City, UT 84130-0281
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164 Northern Avenue
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P.O. Box 193
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P.O. Box 660602
Dallas, TX 75266-0602
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Mutual Fund Quotes 1-800-544-8544
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Product Information 1-800-544-8888
Retirement Accounts 1-800-544-4774
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TDD Service 1-800-544-0118
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(9 a.m. - 9 p.m. Eastern time)

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