

Fidelity Magellan Versus JIC's Large Core Peer Group

FMAGX Executive Summary

Fund Characteristics	Value	Rank	Observation
Expense Ratio	0.76%	23	Expense ratio is less than the median fund.
Manager Tenure	8 years	15	Manager tenure is significantly longer than the median fund manager.
Net Assets (\$ Mil)	\$65,616.6	1	Fund assets are significantly larger than the median fund.
Number of Holdings	227	25	Fund has more holdings than the median fund.
Percent in Top 10	29.0%	62	Fund is more concentrated than the median fund.
Portfolio Turnover	13.0%	23	Portfolio turnover is less than the median fund.
Cumulative Performance Results			
	Value	Rank	
1 Year	15.0%	71	One-year return is lower than the median fund.
3 Years	-2.9%	65	Three-year return is lower than the median fund.
5 Years	-3.2%	64	Five-year return is lower than the median fund.
10 Years	10.1%	38	Ten-year return is higher than the median fund.
Performance Consistency			
	1 Year	3 Year	
Number of Periods	49	41	Over rolling 1-year periods, fund consistently had median-like results.
Percent of Above Median Periods	51.0%	53.7%	Over rolling 3-year periods, fund consistently had median-like results.
Risk (Standard Deviation)			
	Value	Rank	
3 Year Standard Deviation	20.1%	42	Three-year risk is similar to the median fund.
5 Year Standard Deviation	16.7%	67	Five-year risk is higher than the median fund.
10 Year Standard Deviation	18.3%	79	Ten-year risk is higher than the median fund.
Risk Consistency			
		3 Year	
Number of Rolling Periods		41	
Percent of Lower Risk Periods		9.8%	Over rolling 3-year periods, fund consistently had higher risk than the median
Combination of Risk & Return: Information Ratio Consistency			
		3 Year	
Number of Periods		41	
Percent of Above Median Periods		68.3%	Over rolling 3-year periods, fund frequently outperformed the median.
Morningstar Ratings (1 to 5 Stars)			
3 Year		★★	
5 Year		★★	
10 Year		★★★	
Overall		★★	

Rankings are versus a style-specific peer group and range from 1 to 100, with 1 being the best, 50 being the median, and 100 being the worst.

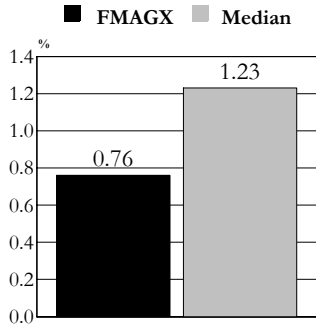
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Fund Characteristics and Allocation



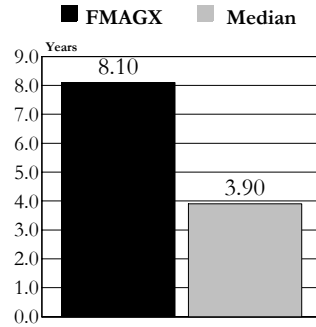
Expense Ratio



Fund Rank	Expense Ratio
Fund	0.76
Rank	23
5th	0.22
25th	0.80
50th	1.23
75th	1.80
95th	2.29



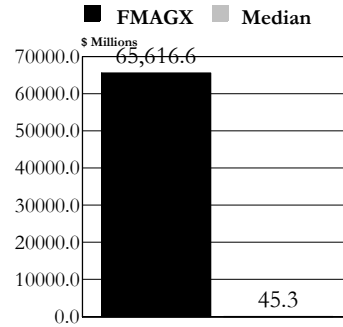
Manager Tenure



Fund Rank	Manager Tenure (Years)
Fund	8.10
Rank	15
5th	12.40
25th	6.50
50th	3.90
75th	1.80
95th	0.40



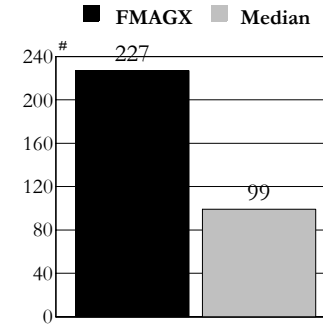
Net Assets



Fund Rank	Net Assets (\$ Millions)
Fund	65,616.6
Rank	1
5th	1,971.7
25th	220.6
50th	45.3
75th	7.9
95th	0.5



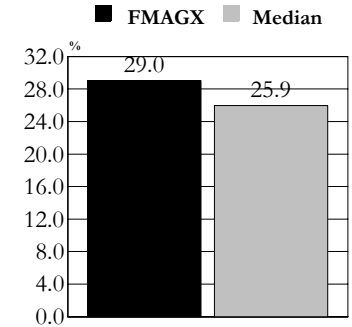
Number of Holdings



Fund Rank	Number of Holdings
Fund	227
Rank	25
5th	544
25th	226
50th	99
75th	53
95th	10



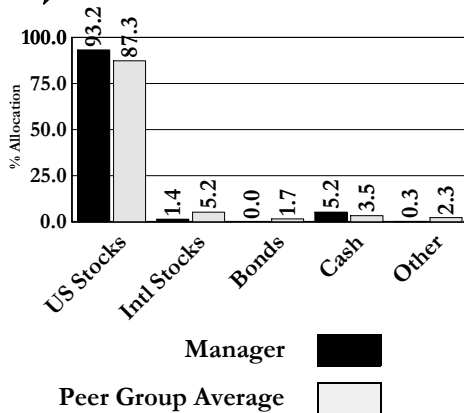
Percent In Top 10



Fund Rank	Percent In Top 10 (%)
Fund	29.0
Rank	62
5th	16.99
25th	21.54
50th	25.95
75th	36.54
95th	100.00



Asset Allocation

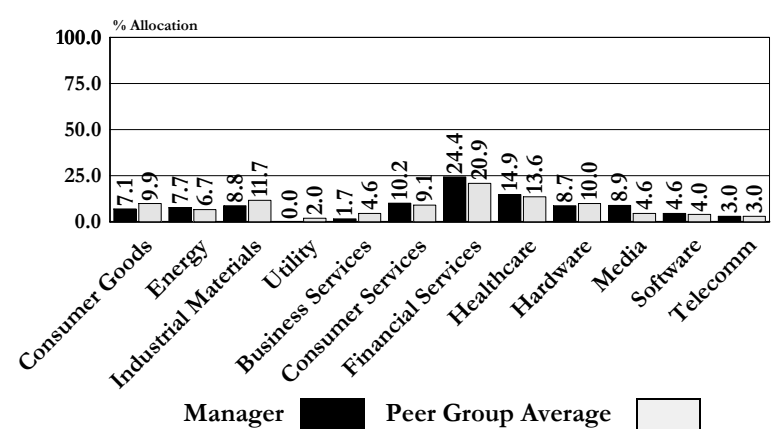


Equity Style Percent Allocation

	Value	Core	Growth	Total
Large	31.0	29.9	34.6	95.4
	26.7	27.8	27.0	81.5
Mid	0.8	2.4	1.5	4.6
	5.0	5.7	5.4	16.1
Small	0.0	0.0	0.0	0.0
	0.7	0.8	0.8	2.4



Sector Allocation



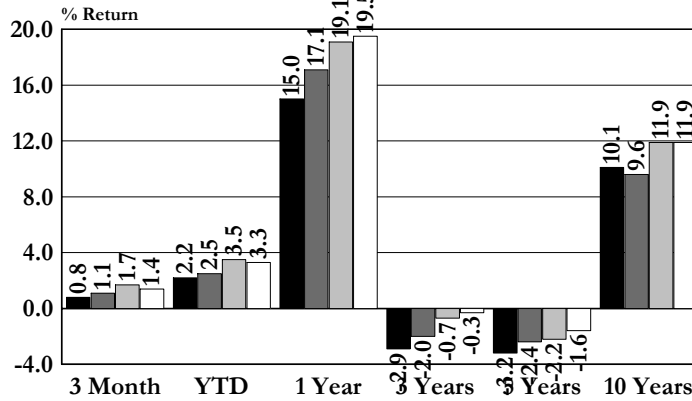
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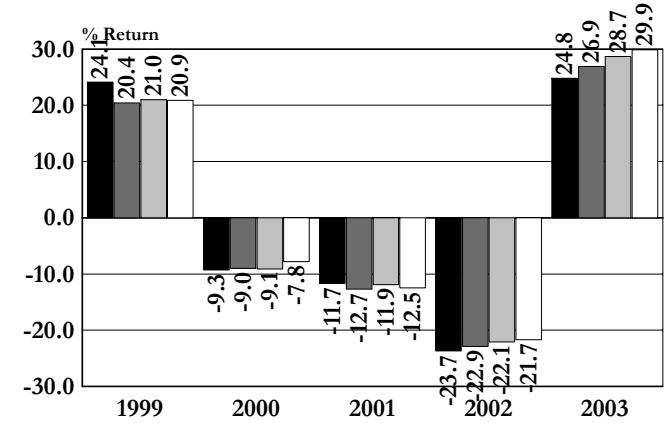
Cumulative and Calendar-Year Performance Results



Cumulative Period Results Ending 6/30/2004



Calendar-Year Returns



Fidelity Magellan
 Median
 S&P 500 Index
 Russell 1000 Index

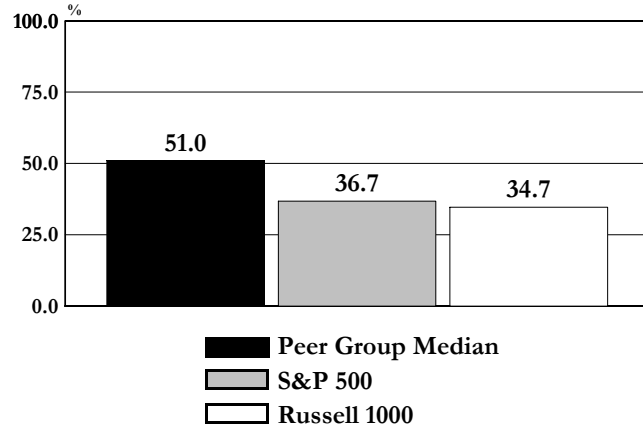
	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Fund Return	0.8	2.2	15.0	-2.9	-3.2	10.1	24.1	-9.3	-11.7	-23.7	24.8
Fund Rank	61.0	56.0	71.0	65.0	64.0	38.0	28.0	54.0	32.0	62.0	68.0
S&P 500 Index	1.7	3.5	19.1	-0.7	-2.2	11.9	21.0	-9.1	-11.9	-22.1	28.7
Index Rank	21.0	23.0	22.0	27.0	46.0	13.0	41.0	51.0	34.0	32.0	26.0
Russell 1000 Index	1.4	3.3	19.5	-0.3	-1.6	11.9	20.9	-7.8	-12.5	-21.7	29.9
Index Rank	35.0	26.0	19.0	24.0	38.0	13.0	42.0	43.0	46.0	27.0	19.0
5th Percentile	2.7	6.0	23.8	4.0	3.8	13.0	41.0	7.2	-3.6	-16.1	35.7
25th Percentile	1.6	3.4	18.8	-0.4	-0.4	11.0	24.8	-3.7	-10.8	-21.4	28.8
50th Percentile	1.1	2.5	17.1	-2.0	-2.4	9.6	20.4	-9.0	-12.7	-22.9	26.9
75th Percentile	0.2	1.3	14.5	-3.6	-4.0	8.2	15.9	-11.7	-16.2	-25.3	23.9
95th Percentile	-1.2	-0.1	10.7	-7.3	-6.9	5.6	7.9	-19.9	-23.6	-31.2	19.8

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Historical Returns: Consistency Analysis and Ranking

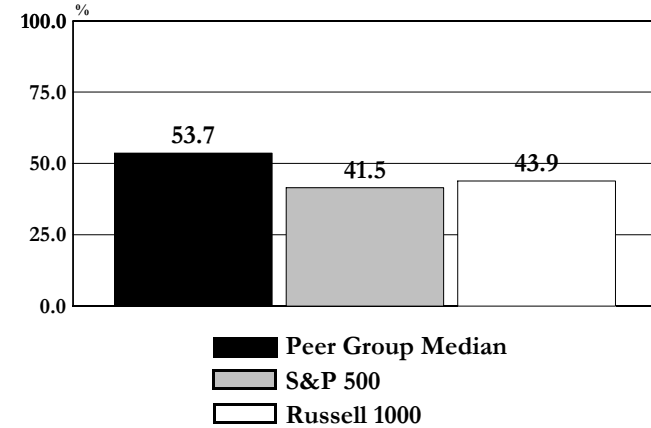


Rolling 1-Year Return Consistency Analysis
Percent of Time Fund Has Outperformed:



Number of Rolling 1-Year Periods: 49
 Number of 1-Year Periods Fund Has Outperformed Peer Group Median: 25
Percent of 1-Year Periods Fund Outperformed:
 Peer Group Median: 51.0 %
 S&P 500: 36.7 %
 Russell 1000: 34.7 %

Rolling 3-Year Return Consistency Analysis
Percent of Time Fund Has Outperformed:

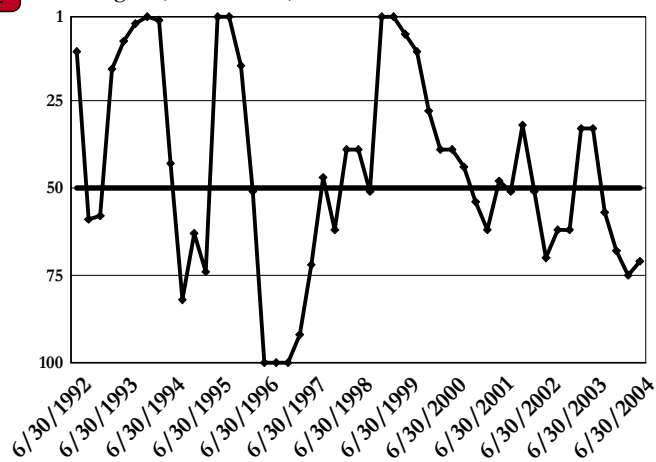


Number of Rolling 3-Year Periods: 41
 Number of 3-Year Periods Fund Outperformed Peer Group Median: 22
Percent of 3-Year Periods Fund Outperformed:
 Peer Group Median: 53.7 %
 S&P 500: 41.5 %
 Russell 1000: 43.9 %

Funds Rolling 1 Year Return Ranking

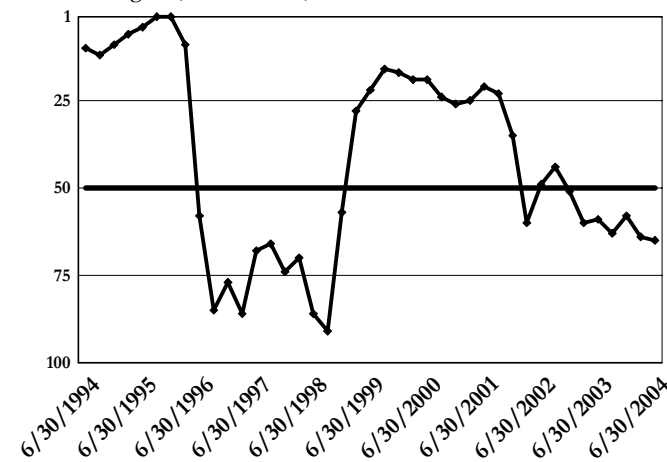


1 is highest; 50 = median; 100 is lowest



Funds Rolling 3 Year Return Ranking

1 is highest; 50 = median; 100 is lowest

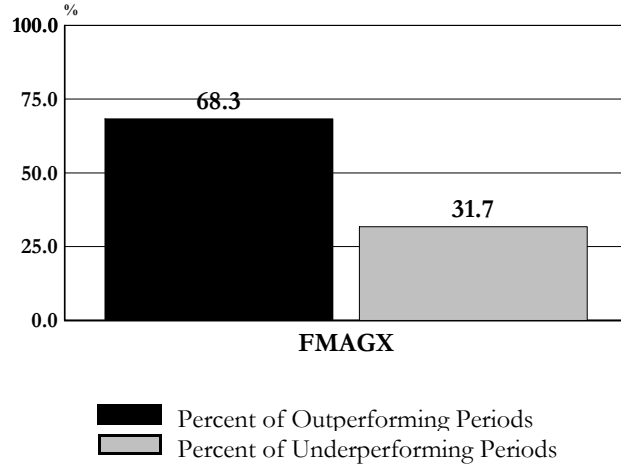


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Information & Sharpe Ratios: Consistency Analysis & Ranking



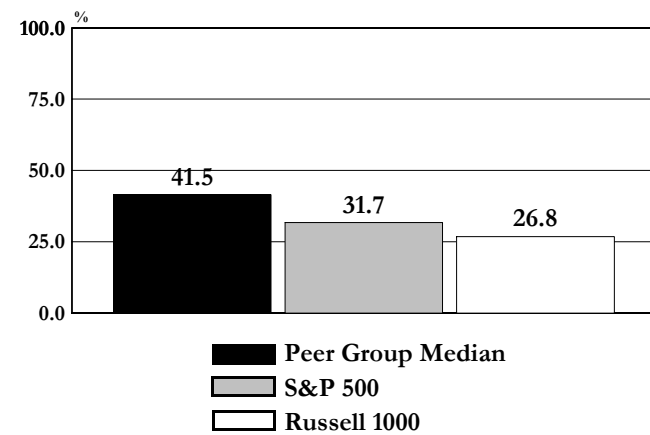
Rolling 3-Year Information Ratio Consistency Analysis Percent of Time Fund Outperformed Peer Group Median



Number of Rolling 3-Year Periods: 41
 Number of Outperforming Rolling 3-Year Periods: 28
 Percent of Outperforming Rolling 3-Year Periods: 68.3%
 Index Used to Calculate Information Ratio: S&P 500



Rolling 3-Year Sharpe Ratio Consistency Analysis Percent of Time Fund Has Outperformed:

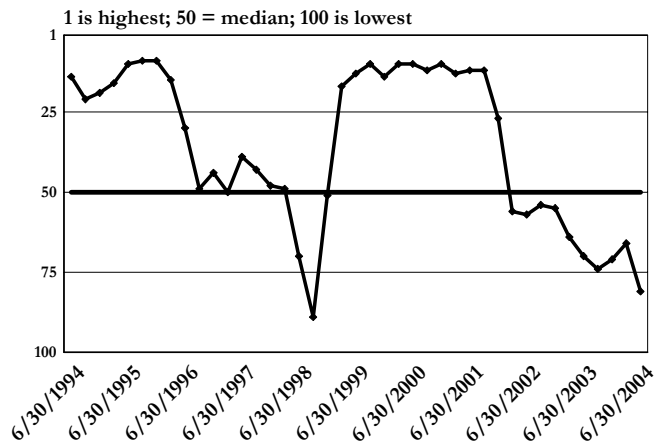


Number of Rolling 3-Year Periods: 41
 Number of Periods Fund's Sharpe Ratio Exceeded Peer Group Median: 17

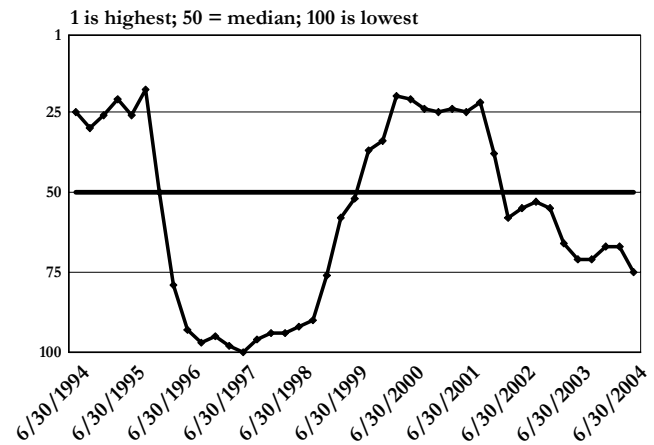
Percent of 3-Year Periods Fund's Sharpe Ratio Exceeded:
 Peer Group Median: 41.5%
 S&P 500: 31.7%
 Russell 1000: 26.8%



Funds Rolling 3 Year Information Ratio Ranking



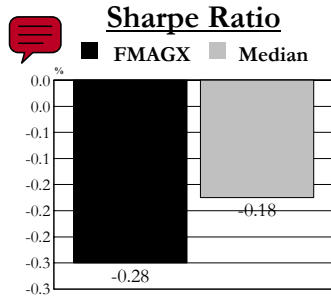
Funds Rolling 3 Year Sharpe Ratio Ranking



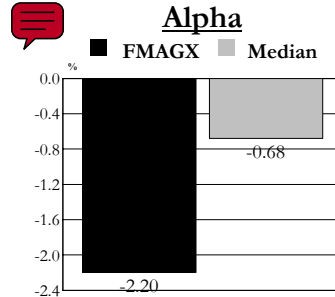
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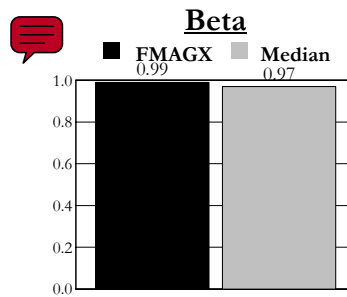
Risk Characteristics



Fund Rank	Sharpe Ratio
Fund Rank	-0.28
75	
5th	0.12
25th	-0.10
50th	-0.18
75th	-0.28
95th	-0.48

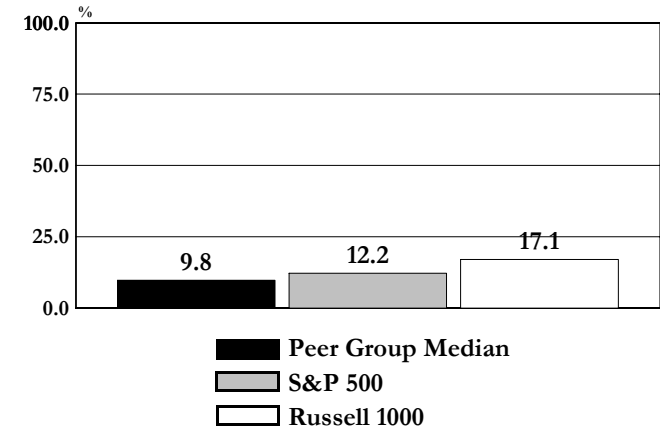


Fund Rank	Alpha
Fund Rank	-2.20
74	
5th	3.54
25th	0.48
50th	-0.68
75th	-2.31
95th	-5.20



Fund Rank	Beta
Fund Rank	0.99
60	
5th	0.72
25th	0.88
50th	0.97
75th	1.00
95th	1.15

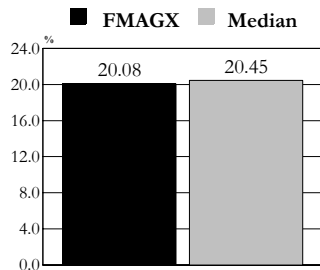
Rolling 3-Year Risk Consistency Analysis Percent of Time Fund Has Less Risk Than:



Number of Rolling 3-Year Periods: 41
 Number of Periods Fund Has Less Risk Than Peer Group Median: 4

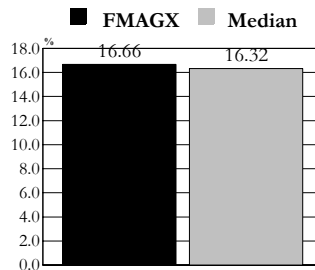
Percent of 3-Year Periods Fund Had Less Risk Than:
 Peer Group Median: 9.8%
 S&P 500: 12.2%
 Russell 1000: 17.1%

3 Year Std. Deviation



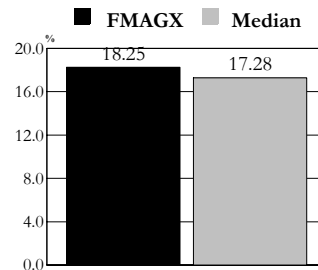
Fund Rank	3 Year Std. Deviation
Fund Rank	20.08
42	
5th	15.79
25th	18.96
50th	20.45
75th	21.22
95th	25.23

5 Year Std. Deviation



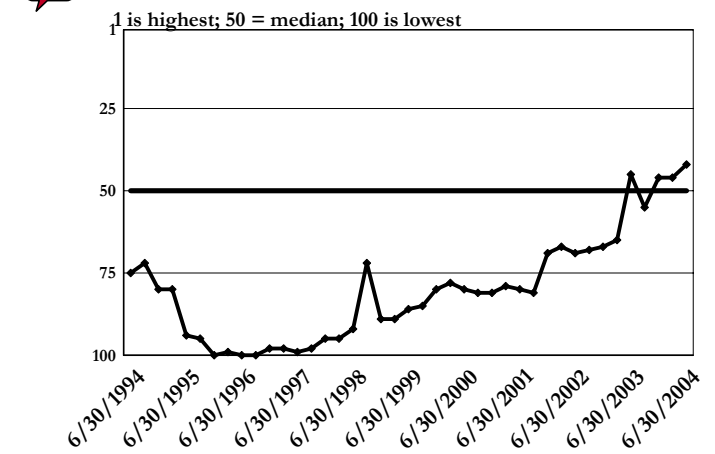
Fund Rank	5 Year Std. Deviation
Fund Rank	16.66
67	
5th	13.10
25th	15.16
50th	16.32
75th	17.15
95th	21.71

10 Year Std. Deviation



Fund Rank	10 Year Std. Deviation
Fund Rank	18.25
79	
5th	13.77
25th	16.15
50th	17.28
75th	17.95
95th	21.41

Funds Rolling 3 Year Standard Deviation Ranking



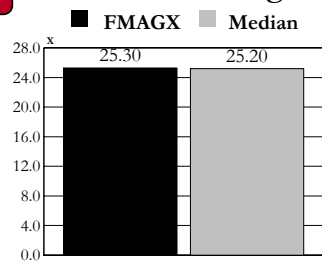
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Equity Portfolio Characteristics



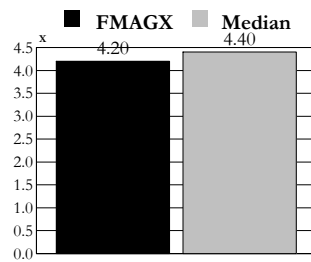
Price / Earnings



Fund Rank	25.30 51
5th	21.10
25th	23.90
50th	25.20
75th	26.20
95th	29.20



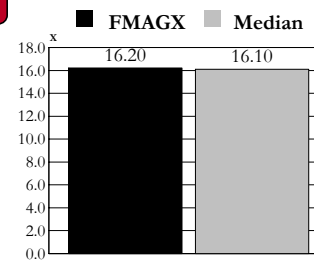
Price / Book



Fund Rank	4.20 25
5th	3.50
25th	4.20
50th	4.40
75th	4.70
95th	5.40



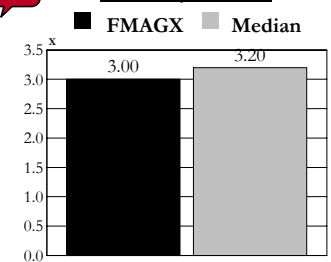
Price / Cash Flow



Fund Rank	16.20 55
5th	13.20
25th	15.30
50th	16.10
75th	16.80
95th	18.70



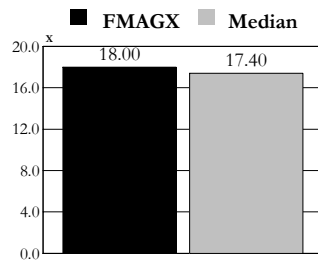
Price / Sales



Fund Rank	3.00 25
5th	2.40
25th	3.00
50th	3.20
75th	3.40
95th	4.00



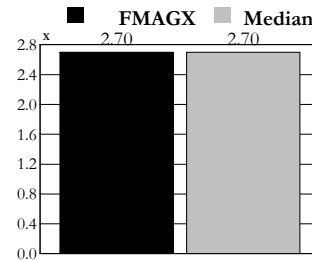
Price / Forward Earnings



Fund Rank	18.00 72
5th	14.10
25th	16.50
50th	17.40
75th	18.10
95th	19.70



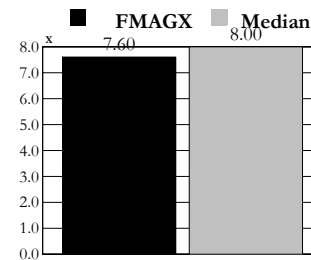
Price / Forward Book Value



Fund Rank	2.70 50
5th	2.10
25th	2.50
50th	2.70
75th	3.10
95th	3.50



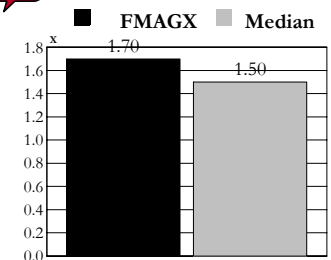
Price / Forward Cash Flow



Fund Rank	7.60 40
5th	4.80
25th	6.80
50th	8.00
75th	8.80
95th	11.20



Price / Forward Sales



Fund Rank	1.70 80
5th	0.90
25th	1.30
50th	1.50
75th	1.70
95th	2.00

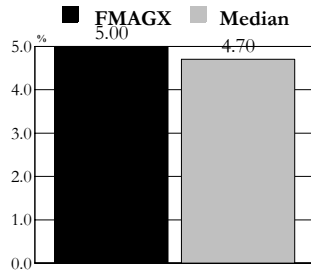
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Equity Portfolio Characteristics (continued)



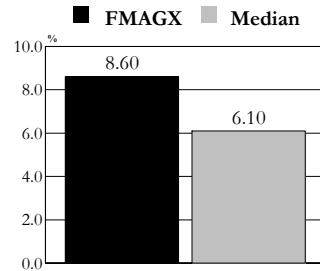
Sales Growth



Fund	5.00
Rank	42
5th	9.50
25th	6.60
50th	4.70
75th	3.10
95th	1.60



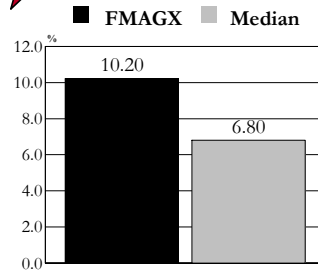
Book Value Growth



Fund	8.60
Rank	22
5th	12.10
25th	8.20
50th	6.10
75th	4.50
95th	0.60



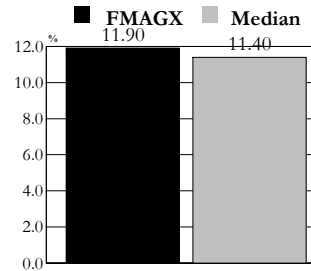
Cash Flow Growth



Fund	10.20
Rank	28
5th	21.10
25th	10.80
50th	6.80
75th	4.80
95th	-3.10



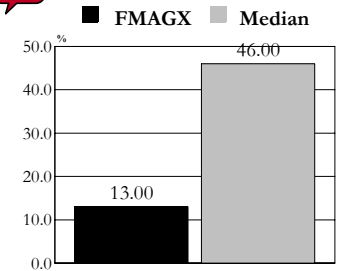
Forecast Earnings Growth



Fund	11.90
Rank	25
5th	13.00
25th	11.90
50th	11.40
75th	11.00
95th	10.40



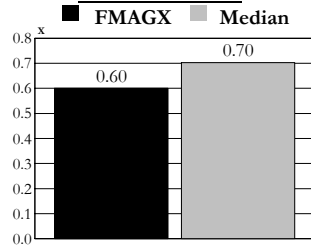
Portfolio Turnover



Fund	13.00
Rank	23
5th	2.00
25th	15.00
50th	46.00
75th	93.00
95th	210.00



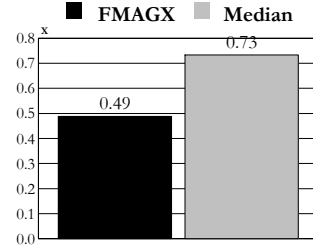
Price / Sales To Sales Growth



Fund	0.60
Rank	38
5th	0.30
25th	0.49
50th	0.70
75th	1.03
95th	1.86



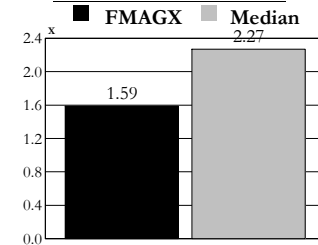
Price / Book Value To Book Value Growth



Fund	0.49
Rank	19
5th	0.38
25th	0.55
50th	0.73
75th	0.89
95th	1.58



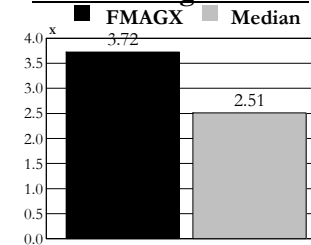
Price / Cash Flow To Cash Flow Growth



Fund	1.59
Rank	29
5th	0.79
25th	1.48
50th	2.27
75th	2.95
95th	9.76



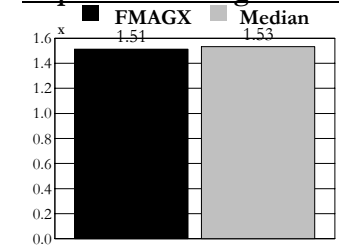
Price / Earnings To Past Earnings Growth



Fund	3.72
Rank	71
5th	1.34
25th	1.93
50th	2.51
75th	4.23
95th	7.25



Price / Earnings To Expected Earnings Growth



Fund	1.51
Rank	44
5th	1.16
25th	1.43
50th	1.53
75th	1.60
95th	1.72