

# Fidelity Advisor Freedom Funds<sup>®</sup>

OVERVIEW AND BENEFITS

- ▶ A single investment.  
A lifetime of diversification.  
Your advisor's guidance.



Not FDIC Insured • May Lose Value • No Bank Guarantee

FOR INVESTORS



# The freedom to pursue your goals in retirement



Living comfortably in retirement is a lifelong goal. You want to know that after decades of working and saving, you can relax and pursue your dreams without worrying about your financial security.

To achieve that goal, it is important to start saving as soon as possible, invest regularly, and diversify your investments according to when you plan to retire.

Fidelity Advisor Freedom Funds are designed to help you stay appropriately diversified ahead of and into retirement. By gradually becoming more conservative as you approach and enter retirement, a single Fidelity Advisor Freedom Fund can provide appropriate asset allocation for every stage of your life.

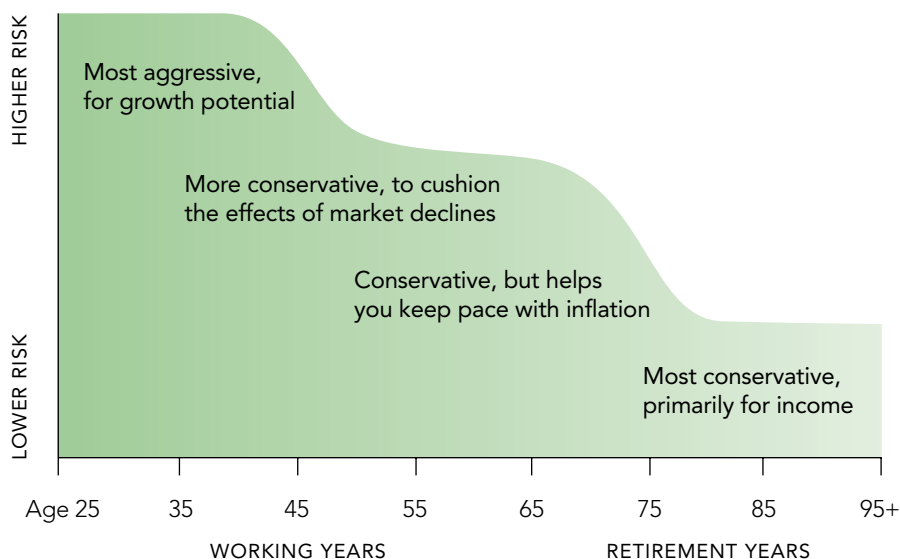
**Your advisor can help you choose the Fidelity Advisor Freedom Fund that may be right for you.**

## Built-in asset allocation. Designed to meet your needs for a lifetime.

When retirement is a long way off, you generally want your investment portfolio to be aggressive – that is, more heavily allocated to equities so that your money has the potential to grow. As you approach retirement you may want to shift to an asset mix that is somewhat more conservative, with a larger allocation to fixed-income, so that sudden market fluctuations could have a lesser effect on your portfolio.

And during retirement, you should consider a conservative asset allocation that can help you keep pace with inflation and provide reliable income.

### PORTFOLIO RISK OVER TOTAL INVESTING HORIZON



**This chart is for illustrative purposes only.**

Not intended to represent any specific Fidelity Advisor Freedom Fund.



**Fidelity Advisor Freedom Funds make these shifts for you: gradually, continually, and automatically.**

Intended for long-term investors who should own their fund well into retirement, Fidelity Advisor Freedom Funds have a built-in dynamic asset allocation plan – which simply means that they gradually become more conservative over time.

As with any investment, diversification does not ensure a profit or guarantee against a loss. But being appropriately diversified as you get older is an important part of a smart plan for saving toward retirement.

Your advisor can help you consider your financial objectives, investing horizon, and risk tolerance before you choose a fund.

# Actively managed portfolios keep you headed toward your goal

Each Fidelity Advisor Freedom Fund is a composite portfolio of several underlying Fidelity and Fidelity Advisor funds. Each underlying fund has a specific investment objective and is managed to adhere to that objective. Together, the funds are designed to help investors reach their goals with less risk over time.



The Fidelity Advisor Freedom Funds are constructed and managed for appropriate return potential and risk control. The portfolio managers employ rigorous research and analysis, monitoring each portfolio on a daily basis and rebalancing the assets among the underlying funds according to an advanced methodology.

Neither you nor your advisor need to rebalance an account or transact funds. Fidelity’s fund managers take care of all of the funds’ asset allocation adjustments.

The investment risks of each Fidelity Advisor Freedom Fund change over time as the funds’ asset allocations change. The funds are subject to risks associated with investing in high yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds’ target dates.

## KEY ATTRIBUTES OF THE ASSET CLASSES

In general, these asset classes are included in a portfolio for different reasons.

Asset Class	Key attributes		
	Growth potential	Inflation hedge	Income potential
U.S. Equities	x	x	
Commodities	x	x	
International Equities	x	x	
High Yield Bonds	x		x
Investment-Grade Bonds			x
Treasury Inflation-Protected Securities		x	x
Short-Term Investments			x

# Choosing a Fidelity Advisor Freedom Fund

There are eleven Fidelity Advisor Freedom Funds, and each one is named for a specific target date: “Fidelity Advisor Freedom 2040 Fund,” for example.



Most investors choose the fund with the target date closest to their expected retirement year, or when they will turn age 65. The target date represents the year you expect to stop contributing to the fund and start withdrawing assets little by little to help support your retirement.

The target date is not meant to be an end-date or a trigger to sell off all your shares in the fund.

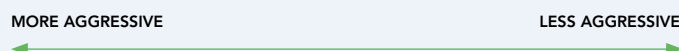
In fact, each Fidelity Advisor Freedom Fund is designed to generate conservative growth and income potential for many years in retirement and is expected to eventually merge with the Fidelity Advisor Freedom Income Fund. Without an appropriate balance of growth and income, you may be unable to keep pace with inflation in your later years.

- Fidelity Advisor Freedom 2050 Fund
- Fidelity Advisor Freedom 2045 Fund
- Fidelity Advisor Freedom 2040 Fund
- Fidelity Advisor Freedom 2035 Fund
- Fidelity Advisor Freedom 2030 Fund
- Fidelity Advisor Freedom 2025 Fund
- Fidelity Advisor Freedom 2020 Fund
- Fidelity Advisor Freedom 2015 Fund
- Fidelity Advisor Freedom 2010 Fund
- Fidelity Advisor Freedom 2005 Fund
- Fidelity Advisor Freedom Income Fund

## FIDELITY ADVISOR FREEDOM FUNDS' TARGET ALLOCATION

Portfolio allocations shift gradually and continually each year.

Asset Class	Years Before Retirement				At Target Date	Years in Retirement	
	40	30	20	10		10	15+
U.S. Equity Funds	56%	52%	47%	39%	31%	17%	13%
Commodity Funds <sup>1</sup>	10%	9%	8%	7%	5%	3%	2%
International Equity Funds <sup>2</sup>	24%	22%	20%	17%	13%	7%	5%
High Yield Bond Funds	10%	9%	8%	7%	5%	5%	5%
Investment-Grade Bond Funds	1%	8%	16%	21%	24%	20%	23%
Treasury Inflation-Protected Security Funds	0%	0%	1%	7%	11%	10%	12%
Short-Term Investment Funds	0%	0%	0%	3%	10%	37%	40%



This table illustrates the approximate target asset allocation for Fidelity Advisor Freedom Funds. The table also illustrates how these allocations may change over time. Due to rounding and/or cash balances, asset allocations may not equal 100. Asset allocation percentages are based on long-term strategic weights and may not necessarily align with actual current weights. This table is not intended to represent current or future allocations in any Portfolio. The portfolio manager will periodically rebalance the portfolios as market conditions and the funds' performance weightings change. **1.** Underlying funds normally invest in commodity-linked notes and other instruments that may be more volatile and less liquid than the underlying commodities whose performance the fund aims to reflect. **2.** Includes developed and emerging market funds.

# Investment risk drops as you approach retirement



The asset mix of each Fidelity Advisor Freedom Fund gradually becomes more conservative as the fund approaches its target date and beyond.

The graph below maps each fund's standard deviation, a measure of volatility that shows how risky each fund is, and compares it to that of the S&P 500® Index, a common measure of U.S. equity performance.

Funds with nearer-term target years are designed to be less risky than those with target years farther into the future. While standard deviations have historically been lower as the funds reach their target dates, there is no guarantee that principal invested in the funds will not be lost.

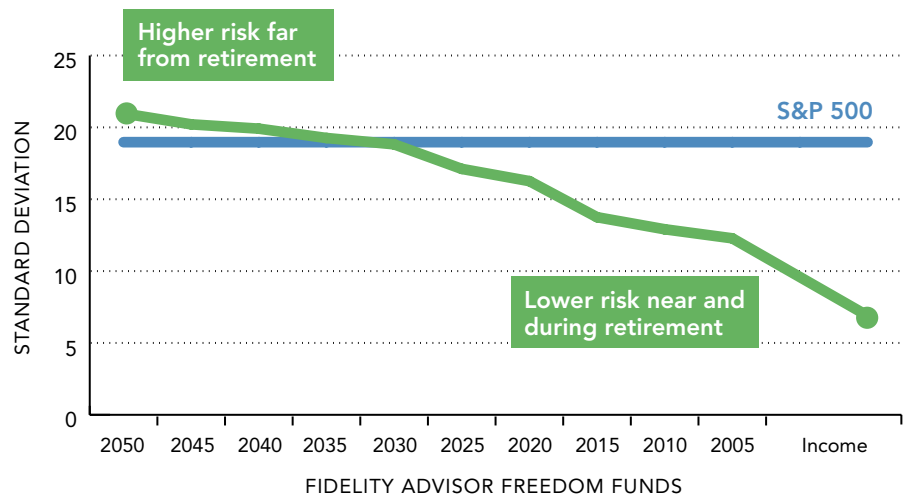
## How to include Fidelity Advisor Freedom Funds in your portfolio

There are two primary ways to invest in Fidelity Advisor Freedom Funds:

- **Tax-deferred retirement accounts:** You can incorporate a Fidelity Advisor Freedom Fund into your existing IRA or 401(k) to help streamline retirement investing. Ask your 401(k) plan administrator if this may be an appropriate option for you.
- **Taxable accounts:** You may want to consider a Fidelity Advisor Freedom Fund if you have specific goals for your long-term investments. Ask your advisor about incorporating these funds into your taxable investment portfolio.

## Risk level drops as you approach retirement

**3-YEAR STANDARD DEVIATION OF FIDELITY ADVISOR FREEDOM FUNDS VS. S&P 500 AS OF 6/30/09**



Standard deviation measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility.

**Standard & Poor's 500 Index (S&P 500)** is a market capitalization-weighted index of 500 widely held U.S. stocks and includes reinvestment of dividends.

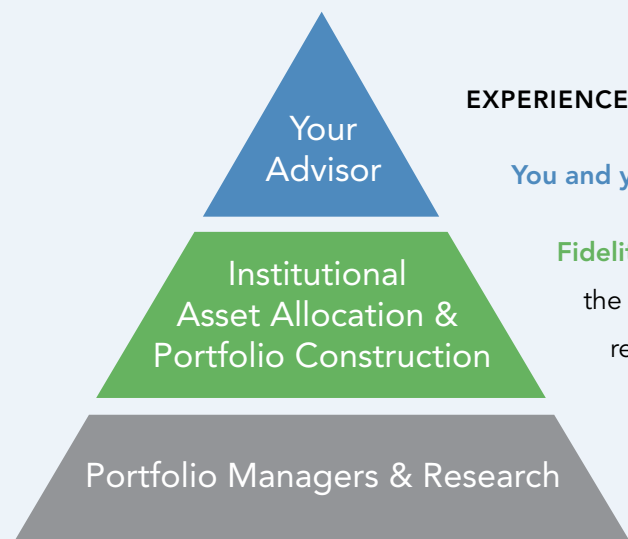
## Fidelity and your advisor, working for you

Fidelity was one of the first mutual fund companies to offer target-date asset allocation funds. Over the years we have continued to refine our dynamic approach, seeking to provide investors with the best possible long-term asset allocation solutions.

With Fidelity Advisor Freedom Funds we apply rigorous standards of risk management and comprehensive research and analysis to help you and your advisor build your portfolio with confidence.



**Fidelity has a breadth and depth of experience that has helped investors pursue their financial dreams and goals for decades.**



### EXPERIENCED TEAMS LET YOU CONCENTRATE YOUR EFFORTS

**You and your advisor** focus on your broad financial planning needs.

**Fidelity Advisor Freedom Funds' management team** allocates the different Fidelity Advisor Freedom Fund portfolios to balance return potential and risk control over time.

**Analysts and fund managers** build and maintain the underlying fund portfolios, focusing on specific investment objectives.

# You, Your Advisor, and Fidelity. One goal – your financial success.

Like the market, your investment needs may certainly change over time. Through our focus on insight, diversification, and dedicated support, you'll know that your advisor and Fidelity have the same goal as you – your financial success.

## Experience leads to Insight

Your advisor has the professional focus and mission for helping you achieve your financial goals. When you combine that knowledge with Fidelity's 60 years of investment insights, it results in intelligent options for you.

## Investment choice leads to Diversification

Your advisor understands that being properly diversified is critical to your long-term financial success – and diversification is the cornerstone of Fidelity's philosophy. Supported by a global research team, Fidelity offers extraordinary breadth and depth of investment options across all asset classes, providing you and your advisor with the advantages of choice.

## Commitment leads to Dedicated Support

Fidelity delivers the attention, responsiveness, and dedicated support necessary for your advisor and you, working together, to manage your assets the way you expect.

With your advisor and Fidelity behind you, you can be confident about making well-conceived and informed investment decisions for today and tomorrow.

Your Advisor  
and Fidelity

Insight  
Diversification  
Dedicated Support

Fidelity Investments & Pyramid Design, Fidelity Advisor Funds, Fidelity Advisor Freedom Funds, and Strategic Advisers are registered service marks of FMR LLC.

Fidelity Advisor Freedom Funds are managed by Strategic Advisers, Inc., a subsidiary of FMR LLC.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

**Before investing, consider the funds' investment objectives, risks, charges, and expenses. Consult your investment professional or visit [advisor.fidelity.com](http://advisor.fidelity.com) for a prospectus containing this information. Read it carefully.**