

Fidelity Fixed Income

As of December 31, 2011

Fidelity Fixed Income Platform combines extensive research resources and a collaborative investment approach to manage investments across a broad spectrum of disciplines.

A PREMIER GLOBAL FIXED INCOME MANAGER

People

Global Investment Professionals: 765

Fixed Income Professionals
(including high income): 205

Assets

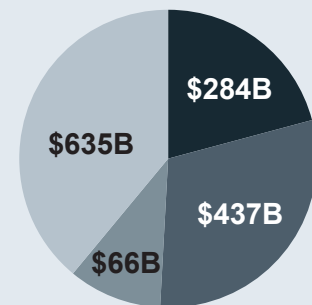
Fidelity Assets Under Management (AUM): \$1.5T

Fixed Income Assets
(including high income): \$835B

Products

Nearly 100 fixed income (including high income) mutual funds and nearly 20 fixed income institutional strategies.

Fidelity AUM



■ Bond ■ Money Market
■ High Income ■ Equity

Assets noted are as of December 31, 2011. Investment professionals described include the combined resources of Pyramid and Fidelity Investments as of December 31, 2011

This is the sixth time Fidelity has earned Morningstar's U.S. Fund Manager of the Year award, more than any other fund family.

For 2011, Fidelity received three out of the five nominations for Fixed-Income Manager of the Year:

- **John Carlson** (Fidelity New Markets Income Fund)
- **Jamie Pagliocco** and Fidelity's Municipal-Bond Management Team (Fidelity Tax-Free Bond Fund)
- **Bill Irving, Franco Castagliuolo**, and Fidelity's Taxable-Bond Management Team (Fidelity GNMA Fund); Morningstar also lauded the broader success of Fidelity's taxable team on Fidelity Investment Grade Bond, run by **Jeff Moore**, and Fidelity Total Bond, run by **Ford O'Neil**.

A DIVERSE SET OF INVESTMENT CAPABILITIES

Active/Diversified	Active/Single-Sector	Custom Solutions	Passive
Money Market	Inflation-Protected	Liability Driven Investing	US Bond
Short Duration	Government	Stable Value	Inflation-Protected
Intermediate Duration	Mortgage-Backed	Target Maturity	
Core Constrained	Investment-Grade Credit	Tax Sensitive	
Core	Global Credit		
Core Plus	Long Corporate		
Long Duration	Leveraged Loans		
Global	High Yield Corporate		
National Municipals	High Yield CMBS		
	Emerging Markets		
	Single State Municipals		

Representative list as of December 31, 2011



In general, the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets.

Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

The fund can invest in securities that may have a leveraging effect (such as derivatives and forwardsettling securities) that may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

The municipal market can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater.

Tax-sensitive investing might not provide as high a return before consideration of federal income tax consequences as other funds. Tax-sensitive investing can result in realized capital gains.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term performance and of aligning their interests with shareholders'. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth evaluation by its fund analysts.

Past performance is no guarantee of future results.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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