



## Your guide to investing for retirement with Fidelity Freedom K® Funds.

An all-in-one approach for simple investing.

You may already know how important your workplace savings can be to your long-term financial success. The next crucial factor is the investments you choose. And with Fidelity Freedom K® Funds, investing may be easier than you think.

**Fidelity Freedom K® Funds** offer a single-fund approach to choosing and managing workplace savings plan investments. In fact, it couldn't be simpler. All you need to know is the year you plan to retire.

- A lifetime retirement investment approach in a single fund
- A diversified portfolio that balances risk and potential reward over time
- Ongoing professional management

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# Fidelity Freedom K<sup>®</sup> Funds.

## One decision. Many possible advantages.

Fidelity Freedom K<sup>®</sup> Funds focus on improving your potential for long-term returns while limiting your investment risk. They offer you the benefits of:

- **Ease and simplicity.**

Your choice of a Freedom K Fund automatically gives you an investment mix that's targeted to the retirement year of the fund you choose.

- **Confidence over time.**

A team of experienced Fidelity Investments professionals continually manages each Freedom K Fund to gradually become more conservative as it approaches its target retirement year and beyond.

- **A disciplined approach to investing.**

Freedom K Funds are an easy way to help ensure that you're investing responsibly. You pick a fund based on the approximate year you plan to retire. And you get a target-retirement-date investment mix of stocks, bonds, and short-term investments that's

### Considering retirement? Already in retirement?

The Fidelity Freedom K<sup>®</sup> 2010 Fund, Fidelity Freedom K<sup>®</sup> 2005 Fund, Fidelity Freedom K<sup>®</sup> 2000 Fund, or Fidelity Freedom K<sup>®</sup> Income Fund may be an appropriate investment to help you achieve your retirement goals.

adjusted by professional fund managers to become more conservative over time—making it easy to stay on track to help reach your future financial goals.\*

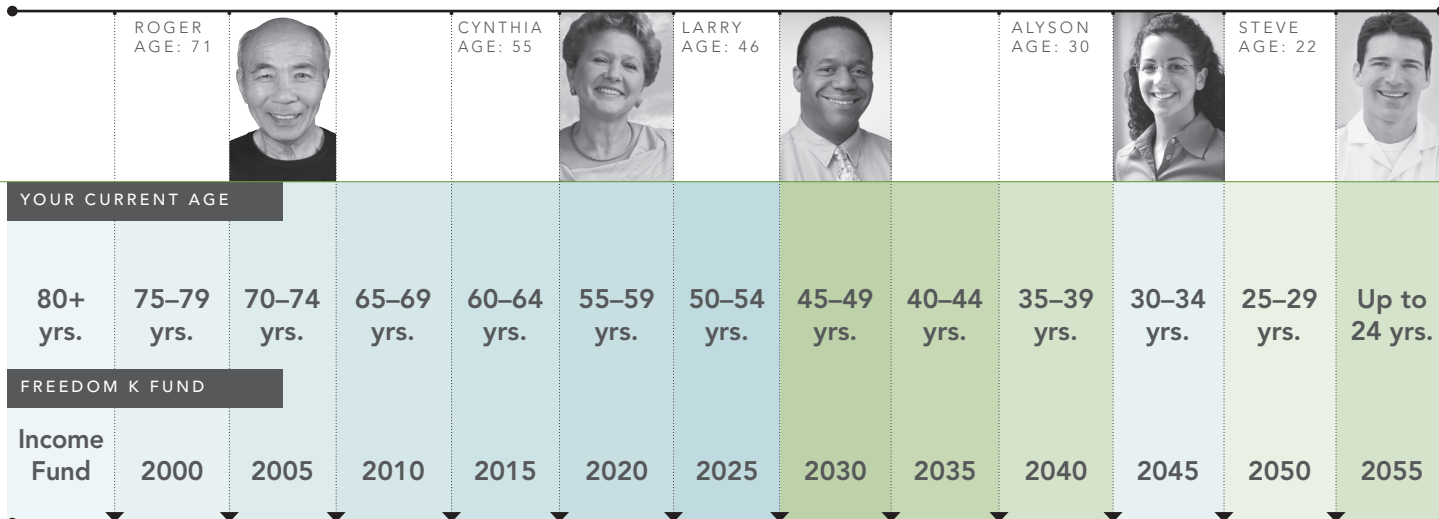
**For more details or to enroll in Fidelity Freedom K<sup>®</sup> Funds, visit Fidelity NetBenefits<sup>®</sup> or call your plan's toll-free number.**

\*Assuming a retirement age of 65. You may choose a retirement age and date earlier or later than age 65 depending on your own situation.

## HOW FREEDOM K FUNDS WORK: Managed according to retirement date

CLOSER TO RETIREMENT

FURTHER FROM RETIREMENT



Your plan's chosen date ranges for each fund may differ. These hypothetical examples are for illustrative purposes only. The age and Freedom K Funds matchups assume retirement at age 65 and are calculated for the 2012 calendar year.

### Your age helps decide the fund that may be right for you.

To select the appropriate Freedom K Fund, simply find your age range in the chart above.

Whether you're considering retirement before or after age 65, simply find your age range and shift left or right on the chart to choose a Freedom K Fund that most closely matches the year you plan to retire. The five examples illustrate the choices some people might make based on their current age and a retirement age of 65.

Professional managers adjust each fund's mix of stocks, bonds, and short-term investments to become more conservative over time. Fidelity Freedom K® Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom K Income Fund, each fund's asset allocation approach becomes increasingly conservative as

it approaches the target date and beyond. The portfolio managers continue to manage the funds' asset allocation even after the retirement date. Ultimately, the funds are expected to merge with the Freedom K Income Fund.

Keep in mind that Freedom K Funds are subject to the volatility of the financial markets in the United States and abroad, and may be subject to the additional risks associated with investing in high-yield, small-cap, and foreign securities. Remember that neither diversification nor asset allocation ensures a profit or guarantees against loss. Like all investments, the Fidelity Freedom K® Funds involve risk, and principal in the funds is not guaranteed at any time, including at or after the funds' target date. It is possible to lose money by investing in these funds.

◀ Turn this flap for more about how Freedom K Funds work.

## HOW FREEDOM K FUNDS WORK:

# A gradual shift from more aggressive to more conservative

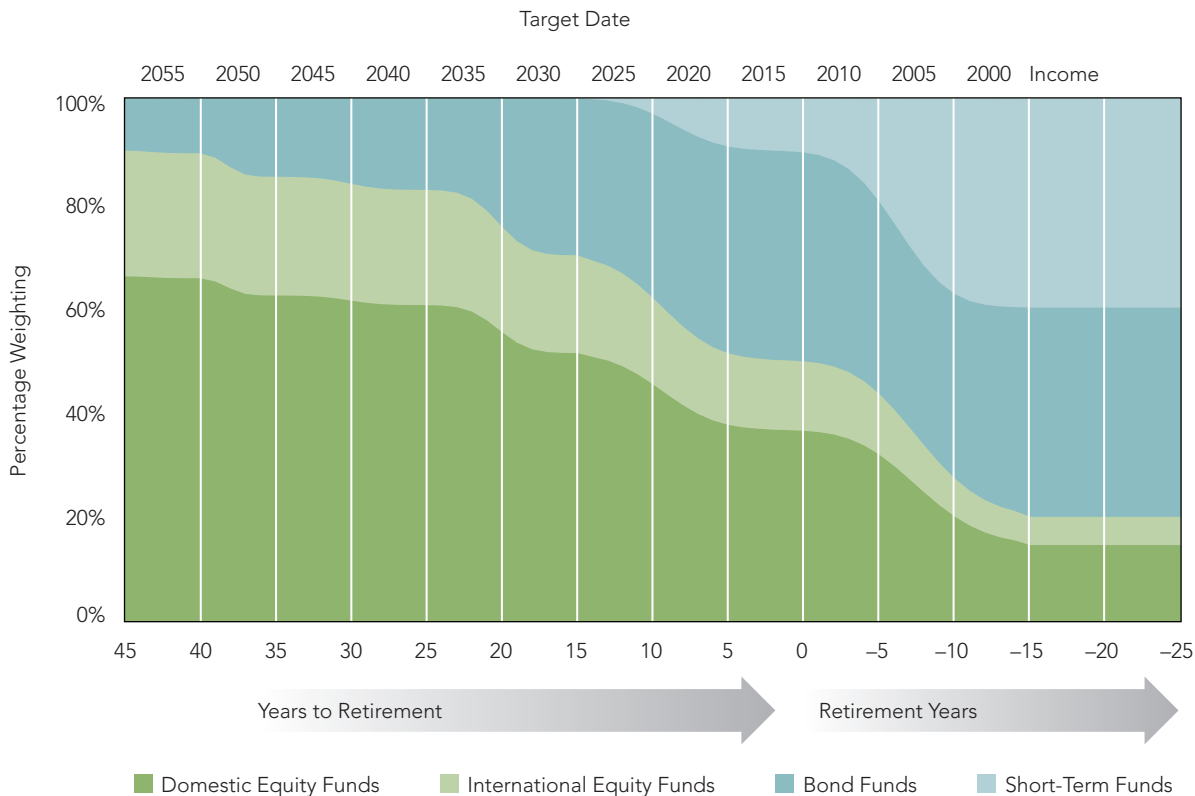
## Target asset allocation over time

The Freedom K Funds follow a “glide path,” which is illustrated below. This glide path shows the funds’ anticipated exposure to equity, bond, and short-term funds over time. The glide path strategy strives to balance investment returns and risks while seeking to help meet retirement income objectives.

As shown here, the risk slowly moves to a more conservative investment approach. The key here is that instead of the quick drop, there is a slow “glide path.” So what does this mean to you? The allocation changes will typically happen over several years versus short-term changes, so the fund managers have time to make strategic investment decisions.

**Feature:** Glide path asset allocation

**Benefit:** Helps manage downside risk



Source: FMR Co. This chart illustrates the Freedom K Funds’ target asset allocations among domestic equity funds, international equity funds, bond funds, and short-term funds. The chart also illustrates how these allocations may change over time. The Freedom K Fund future target asset allocations may differ from this approximate illustration. Once the target date is met, each Freedom K Fund continues becoming more conservative for 10 to 15 years, until the asset mix is approximately the same as the Freedom K Income Fund. Ultimately, the funds will merge. Chart is as of May 30, 2012.

<sup>1</sup>Investment options identified on the previous page are as of June 2012 and are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The chart does not represent actual or implied performance.

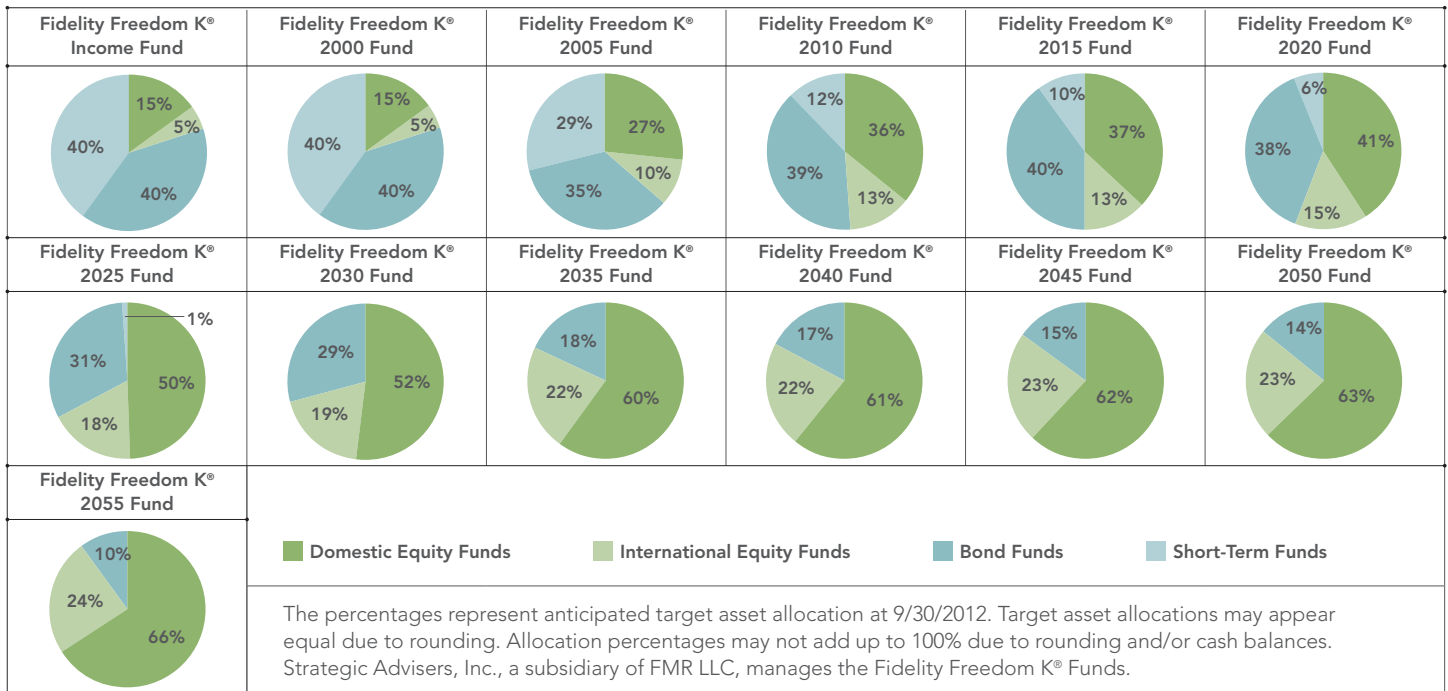
These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risks associated with investing in high-yield, small-cap, and foreign securities.

## HOW FREEDOM K FUNDS WORK:

### Age-based asset mix

The name of each fund refers to the year closest to the year in which a participant is planning to retire. Each fund's investment mix is designed assuming retirement at age 65. However, you may consider a fund with a different target date, based on your financial goals.

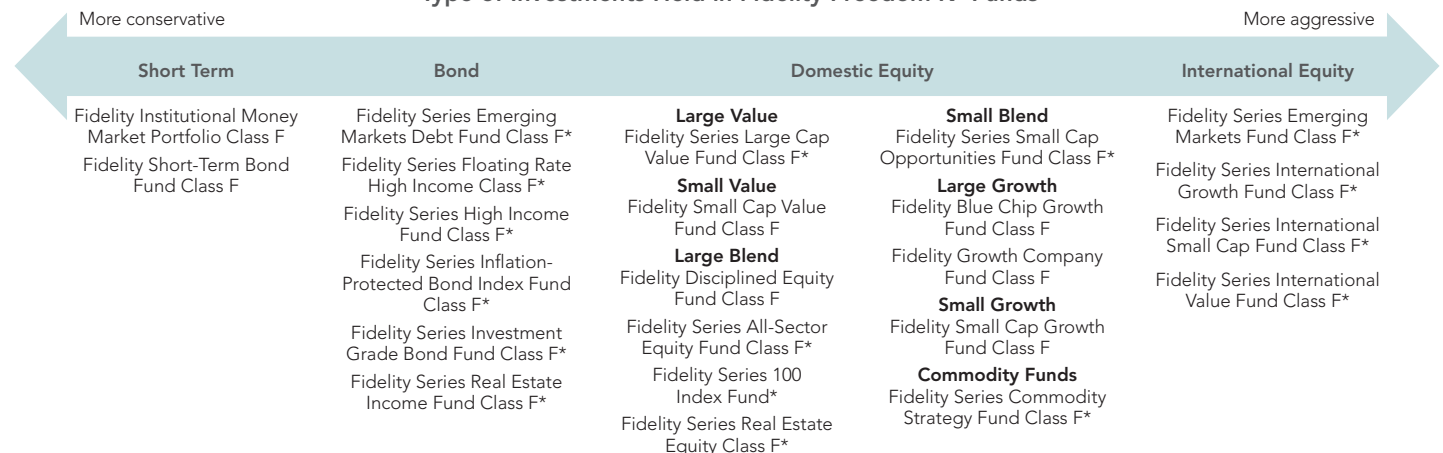
It's important to keep in mind that the Fidelity Freedom K® Funds, with the exception of the Freedom K Income Fund, are designed to become more conservative as they near their target retirement date and beyond. Ultimately, they're expected to merge with the Freedom K Income Fund. However, like all investments, they involve risk, and principal in the funds is not guaranteed at any time, including at or after the funds' target date. It is possible to lose money by investing in these funds.



### Underlying investments<sup>1</sup>

The Fidelity Freedom K® Funds are diversified in that they are made up of a group of underlying Fidelity funds with different asset classes, market capitalizations, and international regions. Neither diversification nor asset allocation ensures a profit or guarantees against loss.

#### Type of Investments Held in Fidelity Freedom K® Funds



An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

\*Series funds are not directly available to individual investors or retirement plans.

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 default, issuer credit risk, and inflation risk. The fund may invest in lower-quality debt securities, which generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

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Before investing in any investment option, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write to Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

It is your responsibility to select and monitor your investments to make sure they continue to reflect your financial situation, risk tolerance, and time horizon. Most investment professionals suggest that you reexamine your investment approach at least annually or when your situation changes. In addition, you may want to consult an investment advisor regarding your specific situation.

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