

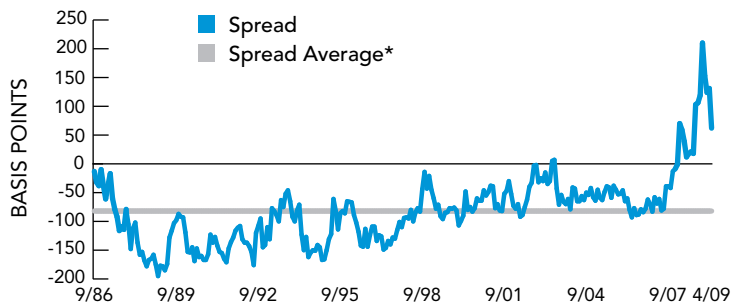
# Opportunities for investors

IN THE FIXED-INCOME MARKET

## BOND YIELDS

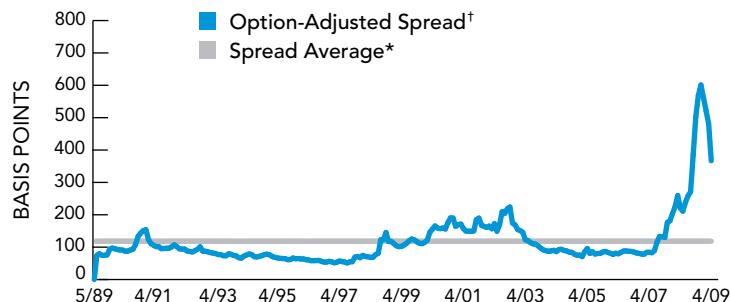
SEC yields on bond funds are near historic highs. Spreads (the difference in yield to an appropriate U.S. Treasury or LIBOR) of certain bond indices are well above average. As conditions improve, bond funds have the potential for capital appreciation and income.

### Municipal Bond Index Spread



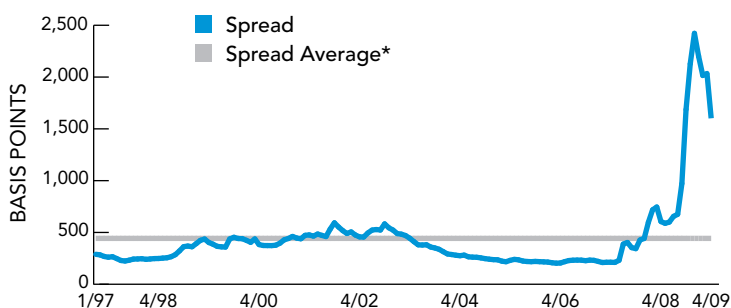
Source: Barclays Capital U.S. Municipal Index spread over 10-year Treasury. Factset.

### Investment-Grade Credit Index Spread



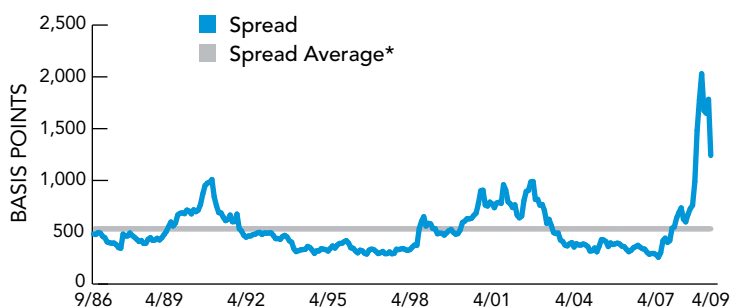
Source: Barclays Capital U.S. Credit Index. FMR.

### Leveraged Loans Spread



Source: Standard and Poor's LCD and S&P/LSTA Leveraged Loan Index; spread over 3-month LIBOR. Excludes all facilities in default, 1997-4/30/09. Assumes discount from par is amortized evenly over a three-year life.

### U.S. High Yield Index Spread



Source: Merrill Lynch U.S. High Yield Master II Index spread over 10-year Treasury. Factset.

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

Fixed-income securities such as investment-grade corporate or high yield bonds typically entail more risk than investments in U.S. Treasuries. Please see reverse side for more detailed information regarding risks associated with bond fund investments.

\*Spread averages on the charts indicate the average value of the spreads over the respective U.S. Treasury or LIBOR rates during the time periods shown.

†The option-adjusted spread (OAS) is a spread over comparable Treasury securities, and can be interpreted as the average extra return (yield) resulting from investment in a particular security instead of Treasuries. It is adjusted for the effects of embedded options, a call feature in which the issuer retains the right to retire the debt, fully or partially, before the scheduled maturity date.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged.

**Municipal Bond** represented by Barclays Capital U.S. Municipal Index: A broad-based total return index composed of 8,000 investment-grade, fixed rate, tax-exempt bonds with a remaining maturity of at least one year, including state and local general obligation, revenue, insured, and pre-funded bonds that are selected from issues larger than \$50 million dated since January 1984. **Investment Grade** represented by Barclays Capital U.S. Credit Index: A market value-weighted performance benchmark for corporate fixed-rate issues with maturities between one and ten years. **Leveraged Loans** represented by S&P/LSTA Leveraged Loan Index: A market value-weighted index designed to represent the performance of U.S. dollar-denominated institutional leveraged performing loan portfolios (excluding loans in payment default) using current market weightings, spreads, and interest payments. **High Yield** represented by Merrill Lynch U.S. High Yield Master II Index: A market value-weighted index of U.S. currency high yield bonds issued by U.S. and non-U.S. issuers, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The index imposes a fixed limit on the maximum concentration of any individual issuer to 2%.

FOR INVESTORS



## FIDELITY ADVISOR FIXED-INCOME FUNDS

	Class A Symbol	Duration	Credit Quality <sup>1</sup>	Key Benefits
<b>MUNICIPAL BOND FUNDS</b>				
FA Intermediate Municipal Income <sup>2,3,4,5,6</sup>	FZIAX	Int	High	Seeks high current income for tax-sensitive investors with an intermediate time horizon
FA Municipal Income <sup>2,3,4,5</sup>	FAMUX	Long	High	Seeks high current income for tax-sensitive investors with an intermediate to long time horizon
FA Short-Intermediate Municipal Income <sup>2,3,4,5,6</sup>	FASHX	Int	High	Seeks high current income exempt from federal income tax, consistent with preservation of capital
<b>INVESTMENT-GRADE BOND FUNDS</b>				
FA Intermediate Bond <sup>2,5,7</sup>	FDIAX	Int	Med/High	Provides broad exposure to high-quality securities for shorter- to intermediate-term investors
FA Total Bond <sup>2,5,6,7,8,9</sup>	FEPAX	Int	Med/High	Provides diversification in investment-grade bonds while also having the flexibility to tactically allocate up to 20% of the portfolio to high yield and emerging market debt securities to potentially increase total return
<b>LEVERAGED LOAN FUNDS</b>				
FA Floating Rate High Income <sup>2,7,8,10</sup>	FFRAX	Short	Low	Seeks relatively high income with low NAV volatility using lower-quality floating rate loans and other floating rate securities
<b>HIGH-INCOME BOND FUNDS</b>				
FA High Income <sup>2,7,8,11</sup>	FHIAx	NA	Low	Seeks high income from the upper-tier securities of the high yield market
FA High Income Advantage <sup>2,7,8,11</sup>	FAHDX	NA	Low	Utilizes a total-return strategy that places equal emphasis on income and capital appreciation
<b>ALL-IN-ONE FUND</b>				
FA Strategic Income <sup>2,5,7,8,11</sup>	FSTAX	NA	Med	Diversifies among four bond groups: (1) U.S. government and investment-grade, (2) high yield, (3) emerging markets debt, and (4) foreign developed securities

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Insight  
Diversification  
Dedicated Support



**Duration:** Short – 1–3 years; Int – 3.1–5.5 years; Long – 5.5+ years

**Credit Quality:** High – AAA–AA; Med – A–BBB; Low – BB and below

- Bond quality ratings are derived using Moody's as the primary rating source. If Moody's provides no rating for a security, then the S&P rating is used as a secondary source.
- Fixed-income investments entail interest rate risk (as interest rates rise, bond prices usually fall), the risk of issuer default, issuer credit risk, and inflation risk.
- The municipal market can be affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities.
- Income exempt from federal income tax may be subject to state or local tax. All or a portion of the fund's income may be subject to the federal alternative minimum tax. Income or fund distributions attributable to capital gains are usually subject to both state and federal income tax.
- Leverage can increase market exposure and magnify investment risk.
- These funds are classes of their respective Fidelity funds.
- Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

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

9. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

10. Floating rate loans may not be fully collateralized and therefore may decline significantly in value.

11. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Diversification does not ensure a profit or guarantee against a loss.

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