

# Fidelity Investments Federal Government Obligation Interest

2007

In all 50 states and the District of Columbia, income earned from U.S. government securities held by individuals should be exempt from state personal income tax. Many states provide for this tax exemption to be "passed through" to shareholders of mutual funds that hold these securities.

The table below shows the income earned by U.S. government security type as a percentage of the total income earned during 2007 by each fund listed in the first column. The next three columns of the table list the types of securities that each fund held in 2007. All security types listed are direct obligations. The next column displays the percentage of income earned on all types of U.S. government securities in that fund for all of 2007. Fidelity calculates the portion of dividends that may be exempt from state tax by multiplying the "Total Ordinary Dividends" amount reported in column 1a of shareholders' Form 1099-DIV by the applicable percentage. It is reported to shareholders on a statement entitled "Income from U.S. Government Securities," which is included with the Form 1099-DIV mailing as a separate page.

Shareholders' state tax returns will contain specific instructions for reporting dividends. Shareholders may also wish to consult a tax advisor, who is most familiar with their circumstances and the laws of their home state.

FUND/PORTFOLIO NAME	DIRECT FEDERAL OBLIGATIONS U.S. Treasury	DIRECT FEDERAL OBLIGATIONS Federal Home Loan Banks	DIRECT FEDERAL OBLIGATIONS Tennessee Valley Authority	YTD TOTAL	STATE QUALIFYING %
Fidelity Advisor Asset Manager 20%: Class A	1.50%	0.77%	0.00%	2.27%	2.27%
Fidelity Advisor Asset Manager 20%: Class B	1.50%	0.77%	0.00%	2.27%	2.27%
Fidelity Advisor Asset Manager 20%: Class C	1.50%	0.77%	0.00%	2.27%	2.27%
Fidelity Advisor Asset Manager 20%: Class I	1.50%	0.77%	0.00%	2.27%	2.27%
Fidelity Advisor Asset Manager 20%: Class T	1.50%	0.77%	0.00%	2.27%	2.27%
Fidelity Advisor Asset Manager 30%: Class A	0.10%	2.27%	0.00%	2.37%	2.37%
Fidelity Advisor Asset Manager 30%: Class B	0.10%	2.27%	0.00%	2.37%	2.37%
Fidelity Advisor Asset Manager 30%: Class C	0.10%	2.27%	0.00%	2.37%	2.37%
Fidelity Advisor Asset Manager 30%: Class I	0.10%	2.27%	0.00%	2.37%	2.37%
Fidelity Advisor Asset Manager 30%: Class T	0.10%	2.27%	0.00%	2.37%	2.37%
Fidelity Advisor Asset Manager 40%: Class A	0.42%	2.12%	0.00%	2.54%	2.54%
Fidelity Advisor Asset Manager 40%: Class B	0.42%	2.12%	0.00%	2.54%	2.54%
Fidelity Advisor Asset Manager 40%: Class C	0.42%	2.12%	0.00%	2.54%	2.54%
Fidelity Advisor Asset Manager 40%: Class I	0.42%	2.12%	0.00%	2.54%	2.54%
Fidelity Advisor Asset Manager 40%: Class T	0.42%	2.12%	0.00%	2.54%	2.54%
Fidelity Advisor Asset Manager 60%: Class A	1.02%	2.52%	0.00%	3.54%	3.54%
Fidelity Advisor Asset Manager 60%: Class B	1.02%	2.52%	0.00%	3.54%	3.54%
Fidelity Advisor Asset Manager 60%: Class C	1.02%	2.52%	0.00%	3.54%	3.54%
Fidelity Advisor Asset Manager 60%: Class I	1.02%	2.52%	0.00%	3.54%	3.54%
Fidelity Advisor Asset Manager 60%: Class T	1.02%	2.52%	0.00%	3.54%	3.54%
Fidelity Advisor Asset Manager 85%: Class A	1.50%	1.05%	0.00%	2.55%	2.55%
Fidelity Advisor Asset Manager 85%: Class B	1.50%	1.05%	0.00%	2.55%	2.55%
Fidelity Advisor Asset Manager 85%: Class C	1.50%	1.05%	0.00%	2.55%	2.55%
Fidelity Advisor Asset Manager 85%: Class I	1.50%	1.05%	0.00%	2.55%	2.55%
Fidelity Advisor Asset Manager 85%: Class T	1.50%	1.05%	0.00%	2.55%	2.55%
Fidelity Advisor Balanced Fund: Class A	5.23%	0.06%	0.03%	5.32%	5.32%
Fidelity Advisor Balanced Fund: Class B	5.23%	0.06%	0.03%	5.32%	5.32%
Fidelity Advisor Balanced Fund: Class C	5.23%	0.06%	0.03%	5.32%	5.32%
Fidelity Advisor Balanced Fund: Class I	5.23%	0.06%	0.03%	5.32%	5.32%
Fidelity Advisor Balanced Fund: Class T	5.23%	0.06%	0.03%	5.32%	5.32%
Fidelity Advisor Government Income Fund: Class A	10.66%	1.72%	0.12%	12.50%	12.50%
Fidelity Advisor Government Income Fund: Class B	10.66%	1.72%	0.12%	12.50%	12.50%
Fidelity Advisor Government Income Fund: Class C	10.66%	1.72%	0.12%	12.50%	12.50%
Fidelity Advisor Government Income Fund: Class I	10.66%	1.72%	0.12%	12.50%	12.50%

FOR INVESTORS



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FUND/PORTFOLIO NAME	DIRECT FEDERAL OBLIGATIONS U.S. Treasury	DIRECT FEDERAL OBLIGATIONS Federal Home Loan Banks	DIRECT FEDERAL OBLIGATIONS Tennessee Valley Authority	YTD TOTAL	STATE QUALIFYING %
Fidelity Advisor Government Income Fund: Class T	10.66%	1.72%	0.12%	12.50%	12.50%
Fidelity Advisor Inflation-Protected Bond Fund: Class A	68.67%	0.00%	0.00%	68.67%	68.67%
Fidelity Advisor Inflation-Protected Bond Fund: Class B	68.67%	0.00%	0.00%	68.67%	68.67%
Fidelity Advisor Inflation-Protected Bond Fund: Class C	68.67%	0.00%	0.00%	68.67%	68.67%
Fidelity Advisor Inflation-Protected Bond Fund: Class I	68.67%	0.00%	0.00%	68.67%	68.67%
Fidelity Advisor Inflation-Protected Bond Fund: Class T	68.67%	0.00%	0.00%	68.67%	68.67%
Fidelity Advisor Intermediate Bond Fund: Class A	5.86%	0.62%	0.00%	6.48%	6.48%
Fidelity Advisor Intermediate Bond Fund: Class B	5.86%	0.62%	0.00%	6.48%	6.48%
Fidelity Advisor Intermediate Bond Fund: Class C	5.86%	0.62%	0.00%	6.48%	6.48%
Fidelity Advisor Intermediate Bond Fund: Class I	5.86%	0.62%	0.00%	6.48%	6.48%
Fidelity Advisor Intermediate Bond Fund: Class T	5.86%	0.62%	0.00%	6.48%	6.48%
Fidelity Advisor Investment Grade Bond Fund Class A	2.33%	0.00%	0.00%	2.33%	2.33%
Fidelity Advisor Investment Grade Bond Fund: Class B	2.33%	0.00%	0.00%	2.33%	2.33%
Fidelity Advisor Investment Grade Bond Fund: Class C	2.33%	0.00%	0.00%	2.33%	2.33%
Fidelity Advisor Investment Grade Bond Fund: Class I	2.33%	0.00%	0.00%	2.33%	2.33%
Fidelity Advisor Investment Grade Bond Fund: Class T	2.33%	0.00%	0.00%	2.33%	2.33%
Fidelity Advisor Short Fixed-Income Fund: Class A	2.46%	0.00%	0.00%	2.46%	2.46%
Fidelity Advisor Short Fixed-Income Fund: Class B	2.46%	0.00%	0.00%	2.46%	2.46%
Fidelity Advisor Short Fixed-Income Fund: Class C	2.46%	0.00%	0.00%	2.46%	2.46%
Fidelity Advisor Short Fixed-Income Fund: Class I	2.46%	0.00%	0.00%	2.46%	2.46%
Fidelity Advisor Short Fixed-Income Fund: Class T	2.46%	0.00%	0.00%	2.46%	2.46%
Fidelity Advisor Strategic Income Fund: Class A	5.89%	0.46%	0.00%	6.35%	6.35%
Fidelity Advisor Strategic Income Fund: Class B	5.89%	0.46%	0.00%	6.35%	6.35%
Fidelity Advisor Strategic Income Fund: Class C	5.89%	0.46%	0.00%	6.35%	6.35%
Fidelity Advisor Strategic Income Fund: Class I	5.89%	0.46%	0.00%	6.35%	6.35%
Fidelity Advisor Strategic Income Fund: Class T	5.89%	0.46%	0.00%	6.35%	6.35%
Fidelity Advisor Strategic Real Return Fund: Class A	16.78%	0.00%	0.00%	16.78%	16.78%
Fidelity Advisor Strategic Real Return Fund: Class B	16.78%	0.00%	0.00%	16.78%	16.78%
Fidelity Advisor Strategic Real Return Fund: Class C	16.78%	0.00%	0.00%	16.78%	16.78%
Fidelity Advisor Strategic Real Return Fund: Class I	16.78%	0.00%	0.00%	16.78%	16.78%
Fidelity Advisor Strategic Real Return Fund: Class T	16.78%	0.00%	0.00%	16.78%	16.78%
Fidelity Advisor Total Bond Fund: Class A	5.61%	0.00%	0.00%	5.61%	5.61%
Fidelity Advisor Total Bond Fund: Class B	5.61%	0.00%	0.00%	5.61%	5.61%
Fidelity Advisor Total Bond Fund: Class C	5.61%	0.00%	0.00%	5.61%	5.61%
Fidelity Advisor Total Bond Fund: Class I	5.61%	0.00%	0.00%	5.61%	5.61%
Fidelity Advisor Total Bond Fund: Class T	5.61%	0.00%	0.00%	5.61%	5.61%
Fidelity Asset Manager 20%	1.50%	0.77%	0.00%	2.27%	2.27%
Fidelity Asset Manager 30%	0.10%	2.27%	0.00%	2.37%	2.37%
Fidelity Asset Manager 40%	0.42%	2.12%	0.00%	2.54%	2.54%
Fidelity Asset Manager 60%	1.02%	2.52%	0.00%	3.54%	3.54%
Fidelity Asset Manager 70%	1.98%	0.72%	0.00%	2.70%	2.70%
Fidelity Asset Manager 85%	1.50%	1.05%	0.00%	2.55%	2.55%
Fidelity Balanced Fund	4.29%	0.27%	0.02%	4.58%	4.58%
Fidelity Government Income Fund	10.66%	1.72%	0.12%	12.50%	12.50%
Fidelity Government Money Market Fund	0.13%	12.31%	0.00%	12.44%	12.44%
Fidelity Inflation-Protected Bond Fund	68.67%	0.00%	0.00%	68.67%	68.67%
Fidelity Institutional Short-Intermediate Government Fund	23.75%	5.20%	0.00%	28.95%	28.95%
Fidelity Intermediate Bond Fund	5.74%	0.36%	0.00%	6.10%	6.10%
Fidelity Intermediate Government Income Fund	12.57%	3.86%	0.00%	16.43%	16.43%
Fidelity Investment Grade Bond Fund	2.33%	0.00%	0.00%	2.33%	2.33%
Fidelity Money Market Trust: Retirement Government Money Market Portfolio	0.11%	10.99%	0.00%	11.10%	11.10%

FUND/PORTFOLIO NAME	DIRECT FEDERAL OBLIGATIONS U.S. Treasury	DIRECT FEDERAL OBLIGATIONS Federal Home Loan Banks	DIRECT FEDERAL OBLIGATIONS Tennessee Valley Authority	YTD TOTAL	STATE QUALIFYING %
Fidelity Puritan® Fund	5.71%	0.17%	0.03%	5.91%	5.91%
Fidelity Strategic Income Fund	5.85%	0.36%	0.00%	6.21%	6.21%
Fidelity Strategic Real Return Fund	16.78%	0.00%	0.00%	16.78%	16.78%
Fidelity Total Bond Fund	5.61%	0.00%	0.00%	5.61%	5.61%
Fidelity U.S. Bond Index Fund	5.63%	0.20%	0.07%	5.90%	5.90%
Fidelity U.S. Government Reserves	0.11%	11.38%	0.00%	11.49%	11.49%
Fidelity U.S. Treasury Money Market Fund	100.00%	0.00%	0.00%	100.00%	100.00%
FIMM: Government Portfolio: Class I	0.07%	11.40%	0.00%	11.47%	11.47%
FIMM: Government Portfolio: Class II	0.07%	11.40%	0.00%	11.47%	11.47%
FIMM: Government Portfolio: Class III	0.07%	11.40%	0.00%	11.47%	11.47%
FIMM: Government Portfolio: Select Class	0.07%	11.40%	0.00%	11.47%	11.47%
FIMM: Treasury Only Portfolio: Class I	100.00%	0.00%	0.00%	100.00%	100.00%
FIMM: Treasury Only Portfolio: Class II	100.00%	0.00%	0.00%	100.00%	100.00%
FIMM: Treasury Only Portfolio: Class III	100.00%	0.00%	0.00%	100.00%	100.00%
FIMM: Treasury Only Portfolio: Class IV	100.00%	0.00%	0.00%	100.00%	100.00%
FIMM: Treasury Only Portfolio: Select Class	100.00%	0.00%	0.00%	100.00%	100.00%
Spartan® Intermediate Treasury Bond Index Fund: Fidelity Advantage Class	84.36%	0.00%	0.00%	84.36%	84.36%
Spartan® Intermediate Treasury Bond Index Fund: Investor Class	84.36%	0.00%	0.00%	84.36%	84.36%
Spartan® Long-Term Treasury Bond Index Fund: Fidelity Advantage Class	97.09%	0.00%	0.00%	97.09%	97.09%
Spartan® Long-Term Treasury Bond Index Fund: Investor Class	97.09%	0.00%	0.00%	97.09%	97.09%
Spartan® Short-Term Treasury Bond Index Fund: Fidelity Advantage Class	90.02%	0.00%	0.00%	90.02%	90.02%
Spartan® Short-Term Treasury Bond Index Fund: Investor Class	90.02%	0.00%	0.00%	90.02%	90.02%
VIP III: Balanced Portfolio: Investor Class	4.60%	0.30%	0.02%	4.92%	4.92%
VIP III: Balanced Portfolio: Initial Class	4.60%	0.30%	0.02%	4.92%	4.92%
VIP III: Balanced Portfolio: Service Class	4.60%	0.30%	0.02%	4.92%	4.92%
VIP III: Balanced Portfolio: Service Class 2	4.60%	0.30%	0.02%	4.92%	4.92%
VIP V: Asset Manager: Growth Portfolio®: Service Class	7.09%	1.03%	0.03%	8.15%	8.15%
VIP V: Asset Manager: Growth® Portfolio: Investor Class	7.09%	1.03%	0.03%	8.15%	8.15%
VIP V: Asset Manager: Growth® Portfolio: Initial Class	7.09%	1.03%	0.03%	8.15%	8.15%
VIP V: Asset Manager: Growth® Portfolio: Service Class 2	7.09%	1.03%	0.03%	8.15%	8.15%
VIP V: Asset Manager <sup>SM</sup> Portfolio: Investor Class	9.55%	0.43%	0.04%	10.02%	10.02%
VIP V: Asset Manager <sup>SM</sup> Portfolio: Initial Class	9.55%	0.43%	0.04%	10.02%	10.02%
VIP V: Asset Manager <sup>SM</sup> Portfolio: Service Class	9.55%	0.43%	0.04%	10.02%	10.02%
VIP V: Asset Manager <sup>SM</sup> Portfolio: Service Class 2	9.55%	0.43%	0.04%	10.02%	10.02%
VIP V: Freedom Income Portfolio: Initial Class	2.00%	0.07%	0.01%	2.08%	2.08%
VIP V: Freedom Income Portfolio: Service Class	2.00%	0.07%	0.01%	2.08%	2.08%
VIP V: Freedom Income Portfolio: Service Class 2	2.00%	0.07%	0.01%	2.08%	2.08%
VIP V: Investment Grade Bond Portfolio	11.72%	0.17%	0.07%	11.96%	11.96%
VIP V: Investment Grade Bond Portfolio: Investor Class	11.72%	0.17%	0.07%	11.96%	11.96%
VIP V: Investment Grade Bond Portfolio: Service Class	11.72%	0.17%	0.07%	11.96%	11.96%
VIP V: Investment Grade Bond Portfolio: Service Class 2	11.72%	0.17%	0.07%	11.96%	11.96%
VIP V: Strategic Income Portfolio: Investor Class	6.19%	0.36%	0.00%	6.55%	6.55%
VIP V: Strategic Income Portfolio: Initial Class	6.19%	0.36%	0.00%	6.55%	6.55%
VIP V: Strategic Income Portfolio: Service Class	6.19%	0.36%	0.00%	6.55%	6.55%
VIP V: Strategic Income Portfolio: Service Class 2	6.19%	0.36%	0.00%	6.55%	6.55%

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