

A SIMPLE INVESTMENT.
A SOPHISTICATED APPROACH.
YOUR ADVISOR'S GUIDANCE.



FIDELITY ADVISOR **FREEDOM FUNDS**®

Not FDIC Insured • May Lose Value
No Bank Guarantee



FREEING YOU UP FOR...ANYTHING

Investing more conservatively as you near retirement is not a new concept. Advisors have long advocated this evolutionary approach. After all, you want greater stability when you need your assets the most.

With Fidelity Advisor Freedom Funds, you can work toward your retirement goal – or even a dream purchase or second home.



Your advisor can help you incorporate these funds into your broader investment portfolio, and Fidelity Advisor Freedom Funds do the rest. You don't have to worry about investing more conservatively as your goal draws near; Fidelity Advisor Freedom Funds do it for you.

With strict risk control and a disciplined plan of action, Fidelity Advisor Freedom Funds seek to reduce risk, potentially maximize return, and take the guesswork out of investing.

A single-fund option that changes with your changing needs.

That's what freedom feels like.

Performance of the Advisor Freedom Funds depends on that of their underlying Fidelity funds. 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.



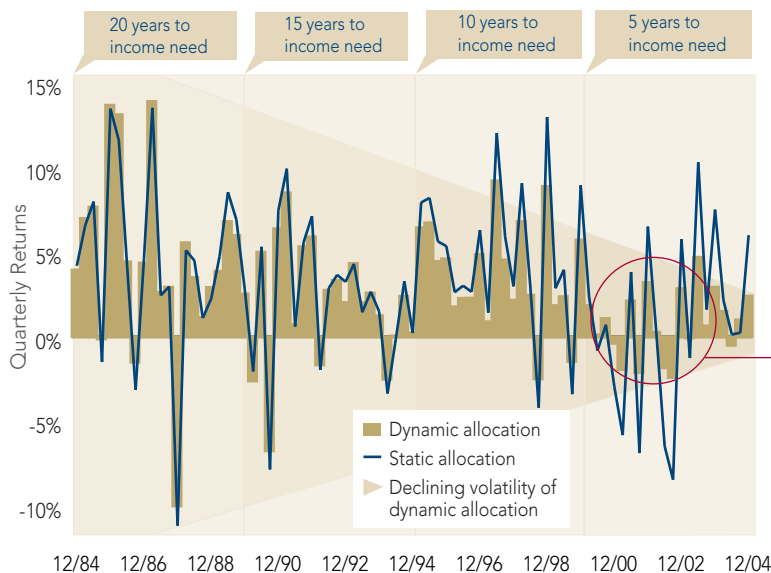
WHEN IT COMES TO INVESTING, NO ONE LIKES SURPRISES

Early in a long-term investment plan, you should have plenty of time to recover any losses from a market decline.

However, the closer you are to a target date like retirement, the more important it is to try to minimize the effect of unexpected downturns.

By sticking to a carefully calculated plan, Fidelity Advisor Freedom Funds may help reduce this risk and avoid surprises as time goes by.

SEEKING LESS RISK WHEN YOU NEED THE MONEY MOST



The chart at left compares the volatility of hypothetical static and dynamic asset allocation portfolios (represented by market indices) from 1984 through 2004.

The static allocation portfolio was more volatile during the recent bear market. You could have experienced heavy losses if you had needed to withdraw money at that time.

The two portfolios had comparable volatility profiles early in the investment period. But as the time for needing income grew closer, the dynamic asset allocation portfolio became much less volatile – exhibiting a more modest adverse impact from the recent bear market. Of course, past performance is no guarantee of future results.

The above chart represents index performance and is not representative of the performance of the FA Freedom Funds. Dynamic allocation represents roll-down model employed in the management of FA Freedom Funds. Note that the above chart represents a gradual asset shift to a 20% equity portfolio which generally occurs about seven years beyond the target date.

See next page for asset allocation of roll-down model, or read the prospectus for more information. Static allocation represents 60% in U.S. stocks and 40% in investment-grade bonds and assumes automatic rebalancing. U.S. stocks are represented by the S&P 500, investment-grade bonds represented by Lehman Brothers

Aggregate Bond Index, high yield bonds represented by the Merrill Lynch High Yield Master II, international stocks represented by the MSCI EAFE Index, and cash represented by the LB T-Bill Index. Note that the high yield portion of the dynamic allocation is combined with the investment-grade portion prior to 9/30/1986. Example is not intended to represent the performance of any Fidelity fund. You cannot invest directly in an index. **S&P 500** is an unmanaged index of the common stock prices of 500 widely held U.S. stocks and includes reinvestment of dividends. **Lehman Brothers Aggregate Bond Index** is an unmanaged market value-weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year.

Merrill Lynch High Yield Master II Index is a market value-weighted index of all domestic and Yankee high yield bonds, 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. **Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East Index (EAFE)** is an unmanaged market capitalization-weighted index that is designed to represent the performance of developed stock markets outside the United States and Canada. **Lehman Brothers T-Bill Index** represents the average of the Treasury bill rates for each of the prior three months, adjusted to a bond equivalent yield basis (short-term and money market instruments).

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance is not meant to represent that of any Fidelity mutual fund.

To obtain current performance information for the FA Freedom Funds, please visit advisor.fidelity.com or contact your investment professional.

Performance of the Advisor Freedom Funds depends on performance of the underlying Fidelity funds in which they invest. These funds are subject to the volatility of the financial markets in the U.S. and abroad.



ON TRACK FOR FINANCIAL FREEDOM

It is widely understood that diversifying* your assets potentially helps to mitigate investment losses and boost returns. But Fidelity Advisor Freedom Funds may offer several advantages over traditional asset allocation vehicles.

DYNAMIC ASSET ALLOCATION

Static allocation is good, but the dynamic allocation of the Fidelity Advisor Freedom Funds is even better. When a target date is decades away, a portfolio may be aggressively positioned for growth. Over time, the asset allocation of the portfolio shifts toward more conservative positioning and eventually toward providing a stream of income.

AUTOMATIC REBALANCING ALONG A TARGET TIMELINE

Fidelity Advisor Freedom Funds are actively managed to be rebalanced on a preset schedule so they may become more conservative as they approach a target date. If market action causes them to veer from their planned allocation schedule, they are brought back in line with their target timeline.

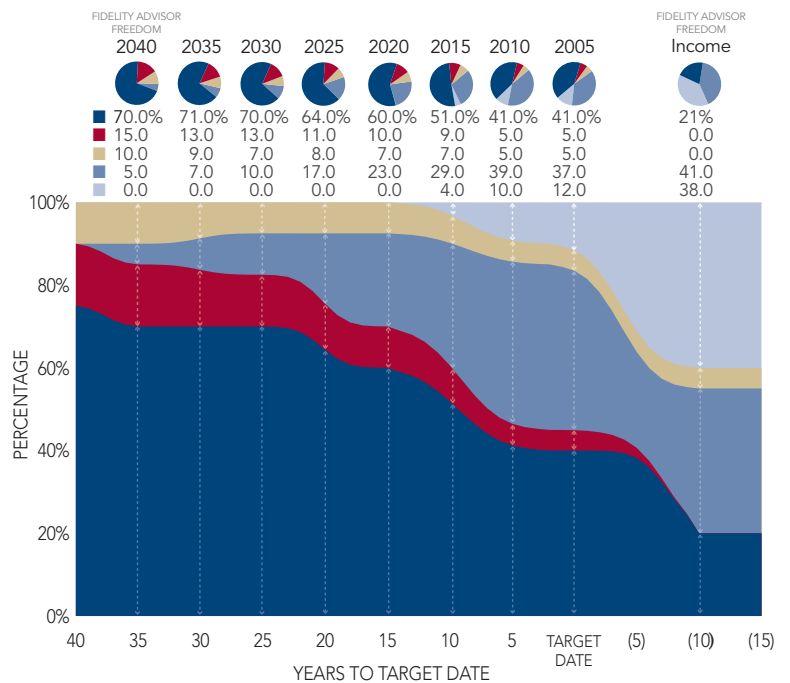
INCREMENTAL APPROACH

Two portfolio managers monitor Fidelity Advisor Freedom Funds on a daily basis and make decisions based on extensive research and data. They rebalance assets, when necessary, in tiny increments, which potentially helps to manage risks and maximize returns.

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

SEEKS TO GRADUALLY REDUCE RISK OVER TIME

Approximate target asset allocation as of 6/30/05



Percentages represent approximate target asset allocation as of 6/30/05. Due to rounding, asset allocations may not equal 100.

■ Domestic Equity ■ International ■ High Yield ■ Inv-Grade Fixed ■ Short-Term/Money Mkt

This chart is a hypothetical example and is not intended to represent current or future allocations in any Portfolio. The portfolio manager will periodically rebalance the portfolios as market conditions change and the funds' performance weightings change. Please note that Strategic Advisers, Inc., reserves the right to modify the target asset allocation strategy of any Portfolio and may modify the selection of Fidelity Advisor Funds* for any Portfolio from time to time.



Fidelity Advisor Freedom Funds are run with rigorous risk management, objective investment processes, and strict asset allocation.



PUTTING FIDELITY ADVISOR FREEDOM FUNDS TO WORK

Your advisor can recommend ways to fit Fidelity Advisor Freedom Funds into your overall investment portfolio. There are several uses for this single-fund option that could really help you simplify your investments.

- > **Tax-deferred retirement accounts:** You can incorporate Fidelity Advisor Freedom Funds into your existing IRAs, 401(k)s, and 403(b)s, or even substitute these funds for them, streamlining your retirement accounts.
- > **Taxable nonretirement accounts:** If you have specific goals in mind for your long-term investments, consider Fidelity Advisor Freedom Funds. Their dynamic allocation to more conservative asset allocation mixes may help to better ensure the money is there when you need to use it.

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YOUR ADVISOR'S KNOWLEDGE,
COMBINED WITH FIDELITY'S EXPERIENCE,
CAN HELP YOU ATTAIN FINANCIAL FREEDOM.

Talk to your advisor about Fidelity Advisor Freedom Funds.



Please carefully consider the funds' investment objectives, risks, charges, and expenses before investing. For this and other information, call your investment professional or visit advisor.fidelity.com for a free prospectus. Read it carefully before you invest or send money.

The S&P 500 (a registered service mark of the McGraw-Hill Companies, Inc., licensed for use by Fidelity Distributors Corporation and its affiliates) is an unmanaged market capitalization-weighted index of common stocks. • **The Lehman Brothers Aggregate Bond Index** is a market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage securities, with maturities of one year or more. • **The Merrill Lynch High Yield Master II Index** is a market value-weighted index of all domestic and Yankee high yield bonds, 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 Morgan Stanley Capital International EAFE Index** is an unmanaged market capitalization-weighted index that is designed to represent the performance of developed stock markets outside the United States and Canada. • **The Lehman Brothers T-Bill Index** represents the average of the Treasury bill rates for each of the prior three months, adjusted to a bond equivalent yield basis (short-term and money market instruments).

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

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