

Investments for every stage of your life

FIDELITY ADVISOR FUNDS®

► More choices. Balanced decisions.

Planning for:

- Retirement
- Long-term investing
- College education



Not FDIC Insured • May Lose Value • No Bank Guarantee



You, your advisor, and Fidelity

Every day you are faced with decisions. Some are simple; others, such as deciding where to invest your money, are more difficult. You can turn to your financial advisor during these challenging times for help choosing from hundreds of fund companies and thousands of mutual funds.





“We work hard to be productive and creative with services provided for our shareholders. Honesty and integrity will always be reflected in our judgment.”

– EDWARD C. JOHNSON 3D, CHAIRMAN OF THE BOARD

At Fidelity, our aim is to provide you and your financial advisor with solid investment options and a wide range of product solutions for retirement, college, growth, or income.

Fidelity is the largest mutual fund company in the United States,¹ providing financial services for 24 million individuals and institutions.

From our founding in 1946, our guiding principle has remained centered on serving the investor. At Fidelity, there is no substitute for integrity.

¹. Based on total mutual fund assets by complex as of 11/30/08 as reported by the Investment Company Institute.



Your financial advisor knows the potential cost of retirement, college, and health care expenses, and stays current with changing legislation and regulatory requirements.

With this level of insight, your financial advisor can plan an investment strategy tailored to your objectives. Once this is in place, your financial advisor will monitor your asset allocation decisions and help you make modifications to complement each stage of your life.

Fidelity Investments

Established in 1946, Fidelity is a privately held and prudently managed company. As a privately held institution, Fidelity can continuously reinvest profits in people, research, and information systems to take full advantage of opportunities that may benefit our investors while maintaining a strong capital structure.

Fidelity facts

- More than \$2.5 trillion in customer assets²
- More than 45,000 worldwide employees²
- Investment research covers more than 95% of the world's market cap³
- Number 1 provider of workplace retirement savings plans in the U.S.⁴
- Number 1 provider of IRAs in the U.S.⁵
- Largest manager of 401(k) plan assets in the U.S.⁶

2. FMR LLC & FIL Limited, as of September 30, 2008. Data is unaudited. These figures reflect the resources of FMR LLC, a U.S. company, and its subsidiaries, and those of FIL Limited, a non-U.S. company and affiliate, and its subsidiaries.

3. Fidelity Equity Research as of 1/01/09. These figures reflect the resources of FMR LLC, a U.S. company and affiliate, and its subsidiaries, and those of FIL Limited, a non-U.S. company and affiliate, and its subsidiaries.

4. Based on results of a combination of independent media surveys. Fidelity ranked first in defined contribution (DC) assets under management as of 12/31/07 by Pension & Investments annual Defined Contribution Money Manager Survey; first in total recordkeeping assets and participants as of 12/31/07 by PLANSPONSOR annual Defined Contribution Recordkeeping Survey; first in DC assets under management as of 6/30/08 by Defined Contribution & Savings Plan Alert's annual Assets Under Management Survey; and first in public and private DC assets as of 12/31/07 in Cerulli Associates Quantitative Update Retirement Markets 2008.

5. Based on an industry survey of firms reporting Total IRA Assets Administered for Q2 2008. Cerulli Edge Retirement Edition, Fourth Quarter 2008.

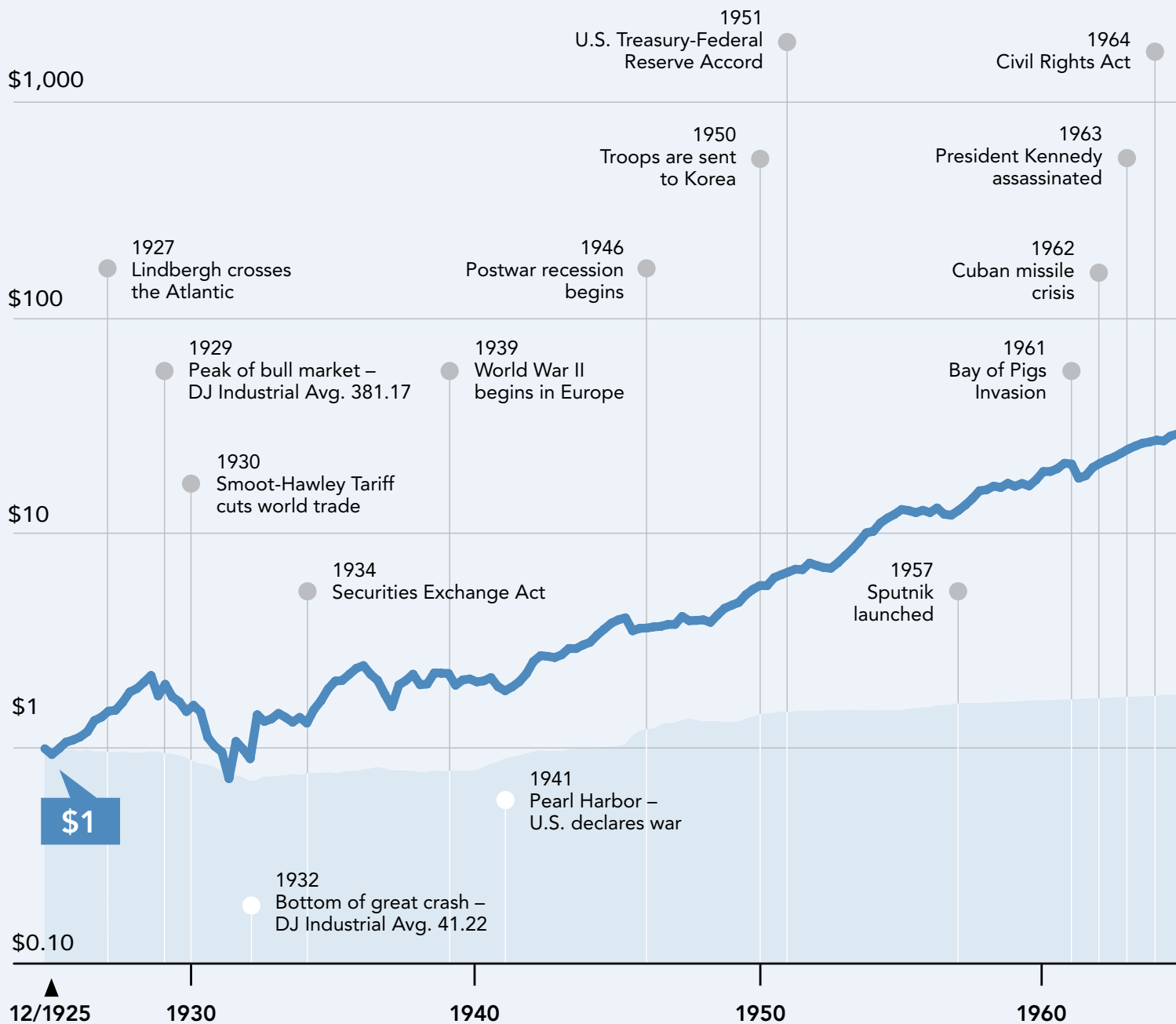
6. Based on U.S. 401(k) plan assets under administration as of 12/31/07 reported by CFO Magazine in their annual 401(k) Provider Guide. Fidelity also ranked first in top manager of 401(k) plans as of 12/31/07 by Pension & Investments' annual Defined Contribution Money Manager Survey and first in 401(k) recordkept assets as of 12/31/07 in Cerulli Associates Quantitative Update Retirement Markets 2008.



The wisdom of investing

Since 1925, history offers abundant proof that diversified, long-term investing may be your most effective strategy for building wealth.

\$10,000



You cannot invest directly in an index. Not intended to represent the performance of any Fidelity fund. Past performance is no guarantee of future results.



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

A range of opportunities is the focus of our fund family

Fidelity Advisor Funds combine the power of your financial advisor with the strength, reputation, and resources you get from Fidelity. Available only through investment professionals, the Fidelity Advisor Funds provide investment options for growth,

International equity funds ^{7,8}	Domestic equity funds ⁸	Asset allocation funds
<p>Foreign stocks often react differently to global economic conditions than U.S. stocks. Fidelity provides a large selection of international, global, country-specific, and regional funds.</p>	<p>U.S. stocks come in all shapes and sizes. That's why we offer choice across the full range of small-cap, mid-cap, and large-cap funds. Fidelity also provides a range of sector or industry funds.</p>	<p>These funds can be a simple way to diversify, since they allocate your assets among different types of securities within a single investment that generally includes both equity and fixed-income.</p>
<p>BROAD-MARKET FUNDS</p> <p>Exposure to a diversified selection of equities from a variety of world regions and sectors. Our global funds generally include some U.S. equities, while our international funds typically exclude U.S. holdings.</p> <ul style="list-style-type: none"> FA Diversified International FA Emerging Markets FA Global Capital Appreciation FA International Capital Appreciation FA International Discovery FA International Growth FA International Small Cap FA International Small Cap Opportunities FA International Value FA Overseas FA Total International Equity FA Worldwide <p>REGIONAL FUNDS</p> <p>Concentrated exposure to a specific international region or asset class (stocks or bonds). These funds can be used to complement a broad-market or core fund holding.</p> <ul style="list-style-type: none"> FA Canada FA China Region FA Emerging Asia FA Emerging Europe, Middle East, Africa FA Europe Capital Appreciation FA Japan FA Latin America 	<p>VALUE FUNDS¹⁰</p> <p>Exposure to companies whose stock prices are attractively valued given their earnings and growth prospects. Value stocks, especially those of large companies, may help provide stability for a portfolio.</p> <ul style="list-style-type: none"> FA Equity Income FA Equity Value FA Large Cap Value FA Mid Cap Value FA Small Cap Value FA Value FA Value Leaders FA Value Strategies <p>CORE FUNDS</p> <p>Exposure to value- and growth-oriented companies. Value and growth stocks tend to perform differently at different times, so having exposure to both can be a sensible diversification strategy.</p> <ul style="list-style-type: none"> FA 130/30 Large Cap FA Diversified Stock FA Dividend Growth FA Growth & Income FA Large Cap FA Mega Cap Stock FA Mid Cap FA Mid Cap II FA Small Cap FA Small Cap Independence FA Tax Managed Stock <p>GROWTH FUNDS</p> <p>Exposure to companies with strong growth potential. Growth equities have different volatility characteristics from their value counterparts, but they offer the potential for strong returns in many cases.</p> <ul style="list-style-type: none"> FA Equity Growth FA Growth Opportunities FA Growth Strategies† FA Large Cap Growth FA Mid Cap Growth FA Small Cap Growth FA Strategic Growth 	<p>CAPITAL APPRECIATION FUNDS</p> <p>Flexible exposure to companies of all sizes and from growth and value categories. The managers of these funds often have the flexibility to move around the market and aim to take advantage of opportunities wherever they arise.</p> <ul style="list-style-type: none"> FA Capital Development FA Convertible Securities FA Dynamic Capital Appreciation FA Fifty FA Leveraged Company Stock FA New Insights <p>SECTOR/INDUSTRY FUNDS¹¹</p> <p>Concentrated exposure to a specific market sector or segment. Strategically diversifying with these funds may help you reduce your overall portfolio risk and take advantage of different economic trends.</p> <ul style="list-style-type: none"> FA Biotechnology FA Communications Equipment FA Consumer Discretionary FA Consumer Staples FA Electronics FA Energy FA Financial Services FA Health Care FA Industrials FA Materials FA Technology FA Telecommunications FA Utilities <p>MANAGED ALLOCATION FUNDS</p> <p>Offers access to stocks and other equity securities while providing exposure to fixed-income investments.</p> <ul style="list-style-type: none"> FA Balanced FA Dynamic Strategies^{5M} FA Global Balanced FA Strategic Dividend & Income[®] <p>TARGET-RISK FUNDS</p> <p>Exposure to stocks, bonds, and money market instruments with adjustments within specified ranges. These funds can help you diversify your portfolio based on how much risk you are willing to take on.</p> <ul style="list-style-type: none"> FA Asset Manager[®] 20% FA Asset Manager[®] 30% FA Asset Manager[®] 40% FA Asset Manager[®] 50% FA Asset Manager[®] 60% FA Asset Manager[®] 70% FA Asset Manager[®] 85% <p>TARGET-DATE FUNDS¹²</p> <p>Exposure to a broad asset mix that gradually (and automatically) becomes more conservative over time based on a "target date" such as retirement. These funds are designed to offer growth potential early on and stability and income potential later on, as your target date approaches.</p> <ul style="list-style-type: none"> FA Freedom 2005 FA Freedom 2010 FA Freedom 2015 FA Freedom 2020 FA Freedom 2025 FA Freedom 2030 FA Freedom 2035 FA Freedom 2040 FA Freedom 2045 FA Freedom 2050 FA Freedom Income

† Prior to January 29, 2009, FA Growth Strategies Fund was known as FA Aggressive Growth Fund.

7. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. 8. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 9. Bond funds entail interest rate risk (as interest rates rise, bond prices usually fall), the risk of issuer default, issuer credit risk, and inflation risk. 10. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. 11. Sector funds can be more volatile because of their narrow concentration in a specific industry. 12. The Advisor Freedom Funds are subject to the risks of their underlying funds, including the volatility of the financial markets in the U.S. and abroad, as well as the additional risks associated with investing in high yield, small-cap, and foreign securities. 13. Fund performance depends on the performance of the underlying funds, which carry their own risks, including the volatility associated with investing in high yield, small-cap, and foreign securities. 14. The municipal market can be affected by adverse tax, legislative, or political changes, and the financial condition of the issuers of municipal securities.

income, college, or retirement. Your advisor will work with you to create the mix of investments that best meets your personal needs and financial goals.

	Fixed-income funds ⁹	Extended asset funds	
	Historically, when stocks went down, bonds tended to go up, underlying the importance of diversification as a long-term investment strategy. Fidelity Advisor funds provide you with numerous options in investment-grade, high yield, and municipal income categories.	These funds offer exposure to assets that may enhance returns and manage overall portfolio risk by extending beyond traditional stock, bond, and cash instruments.	
<p>TARGET-PAYMENT FUNDS¹³</p> <p>Exposure to stocks, bonds, and money market instruments with gradual adjustment within specified ranges. The funds' allocation gradually (and automatically) become more conservative over time. These funds are designed to work best if investors participate in a structured withdrawal program. The goal is to help investors withdraw their money over a specific period of time and keep pace with inflation as they go.</p> <p>FA Income Replacement 2016 FA Income Replacement 2018 FA Income Replacement 2020 FA Income Replacement 2022 FA Income Replacement 2024 FA Income Replacement 2026 FA Income Replacement 2028 FA Income Replacement 2030 FA Income Replacement 2032 FA Income Replacement 2034 FA Income Replacement 2036 FA Income Replacement 2038 FA Income Replacement 2040 FA Income Replacement 2042</p>	<p>TAXABLE INCOME FUNDS</p> <p>Exposure to taxable corporate and government bonds. Different types of bonds and Treasuries have different purposes in an investment portfolio.</p> <p>FA Emerging Markets Income FA Floating Rate High Income FA Government Income FA High Income FA High Income Advantage FA Inflation-Protected Bond FA Intermediate Bond FA Investment Grade Bond FA Mortgage Securities FA Short Fixed-Income FA Strategic Income FA Total Bond FA Ultra-Short Bond</p>	<p>MUNICIPAL INCOME FUNDS¹⁴</p> <p>Exposure to municipal bonds issued in one or multiple states. Earnings are generally exempt from federal and, in some cases, state taxes. Income exempt from federal income tax may be subject to state and 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 taxes.</p> <p>FA California Municipal Income FA Intermediate Municipal Income FA Municipal Income FA New York Municipal Income FA Short-Intermediate Municipal Income</p>	<p>FA Gold¹⁵ FA International Real Estate¹⁶ FA Real Estate¹⁶ FA Strategic Real Return¹⁷</p>
		<p>Money market funds</p> <p>These funds provide liquidity similar to cash.</p> <p>Prime Tax-Exempt Treasury</p> <p>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. Interest rate increases can cause the price of money market securities to decrease.</p>	
		<p>College savings products¹⁸</p> <p>Being able to afford college for your children or grandchildren could be one of your most worthwhile goals. Select from our menu of age-based portfolios, or customize a plan with a combination of individual portfolios.</p> <p>Retirement solutions¹³</p> <p>Fidelity offers an array of individual retirement products, including Traditional and Roth Individual Retirement Accounts (IRAs). There are 401(k) plans for small businesses as well as SIMPLE and SEP IRAs. Those already in retirement may want to learn more about Fidelity Advisor Income Replacement Funds,SM designed to help generate monthly payments from accumulated assets.</p>	

15. The gold industry can be significantly affected by international monetary and political developments such as currency devaluations or revaluations, central bank movements, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries. Investment in an unregistered subsidiary is not subject to the investor protections of the Investment Company Act of 1940 (1940 Act) and is subject to the risks associated with the gold industry. Changes in tax and other laws could negatively affect investments in the subsidiary. 16. The real estate industry is particularly sensitive to economic downturns. The value of securities of issuers in the real estate industry, including REITs, can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer. 17. The fund carries risks associated with its underlying investments, including stocks, bonds, floating rate loans, real estate- and commodity-linked investments and others. 18. If you or the designated beneficiary are not a resident of the state sponsoring the 529 college savings plan, you may want to consider, before investing, whether your or the designated beneficiary's home state offers its residents a plan with alternate state tax advantages or other benefits. Units of the Portfolios are municipal securities and may be subject to market volatility fluctuation.

Your financial future deserves
no less than personal attention

Learn more about Fidelity and how you and your advisor can make informed investment decisions.

You, Your Advisor, and Fidelity. One goal – your financial success.

Like the market, your investment needs may certainly change over time. Through our focus on insight, diversification, and dedicated support, you'll know that your advisor and Fidelity have the same goal as you – your financial success.

Experience leads to Insight

Your advisor has the professional focus and mission for helping you achieve your financial goals. When you combine that knowledge with Fidelity's 60 years of investment insights, it results in intelligent options for you.

Investment choice leads to Diversification

Your advisor understands that being properly diversified is critical to your long-term financial success – and diversification is the cornerstone of Fidelity's philosophy. Supported by a global research team, Fidelity offers extraordinary breadth and depth of investment options across all asset classes, providing you and your advisor with the advantages of choice.

Commitment leads to Dedicated Support

Fidelity delivers the attention, responsiveness, and dedicated support necessary for your advisor and you, working together, to manage your assets the way you expect.

With your advisor and Fidelity behind you, you can be confident about making well-conceived and informed investment decisions for today and tomorrow.

Talk to your financial advisor.

Your Advisor
and Fidelity

Insight
Diversification
Dedicated Support

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

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Before investing, consider the funds' or Plans' investment objectives, risks, charges, and expenses. Contact your investment professional or visit advisor.fidelity.com for a prospectus or Offering Statement containing this information. Read it carefully.