Fidelity Defined Maturity Funds

Municipal income series

Investment Objective

The funds seek as high a level of current income, exempt from federal income tax, as is consistent with the preservation of capital.

TICKER SYMBOLS:

Fidelity Municipal Income 2017 Fund (FMIFX)

Fidelity Municipal Income 2019 Fund (FMCFX)

Fidelity Municipal Income 2021 Fund (FOCFX)

Fidelity Municipal Income 2023 Fund (FCHPX)

PORTFOLIO MANAGERS:

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Three of Fidelity's top municipal income specialists co-manage the portfolios. They are supported by Fidelity's extensive and experienced fixed income and municipal research team.

Fund Description

Fidelity's Defined Maturity Funds (DMFs) seek to provide federally tax-exempt income within a specified time period. Specifically, they are designed to bridge the gap between individual bonds and bond funds by offering the professional management and diversification of bond funds with the declining price volatility of an individual bond.[1]

- The DMF series is composed of four professionally managed, open-end mutual funds, each with a defined maturity date.
- Each fund invests primarily in investment-grade municipal bonds whose maturities are generally clustered around the maturity date of the fund.
- The funds plan to liquidate and distribute net assets to shareholders in July of their maturity year.
- The series consists of funds maturing in 2017, 2019, 2021, and 2023.
- Monthly federal tax-free dividends can be reinvested or taken as income.
- The minimum investment is $10,000 per fund.

Key Points

- DMFs and bond funds provide professional management.
- DMFs and bond funds provide diversification at a relatively low minimum investment.*
- DMFs and bond funds benefit from institutional pricing on trades.
- DMFs and bond funds provide daily liquidity at the current net asset value (NAV), while individual bond liquidity varies depending on the bond.
- Individual bonds have a maturity date; similarly, DMFs have a defined end date.
- The price volatility of DMFs is designed to decline as they approach maturity.
- Unlike individual bonds, bond funds and DMFs do not return a specific amount.
- Individual bonds allow investors to set up more predictable income streams.
- DMFs and bond funds have annual management fees, while individual bonds have transaction costs to buy and sell.

*DMFs have a minimum investment of $10,000 per fund; similarly, traditional bond funds may also have fund minimums.

The chart below provides additional attributes of the DMFs as compared with individual bonds and traditional bond funds.

Defined Maturity Funds Offer an Alternative Option to Bonds and Bond Funds

General Attributes	INVESTMENT PRODUCTS		
	Muni Bond Fund	DMF	Individual Muni Bond
Professional management	✓	✓	✗
Diversification	✓	✓ Within the fund's maturity range	✗ Multiple bonds needed
Institutional pricing	✓	✓	✗
Daily liquidity	✓ At current NAV	✓ At current NAV	VARIES Depending on the bond
Maturity date	✗	✓	✓
Declining price volatility toward maturity	✗	✓	✓
Return of par value	✗	✗	✓ Assuming no defaults
Fixed coupons	✗	✗	✓

✓ = YES ✗ = NO

The table lists various features of individual bonds, municipal bond funds, and DMFs. All three provide certain benefits and risks that should be considered before investing.

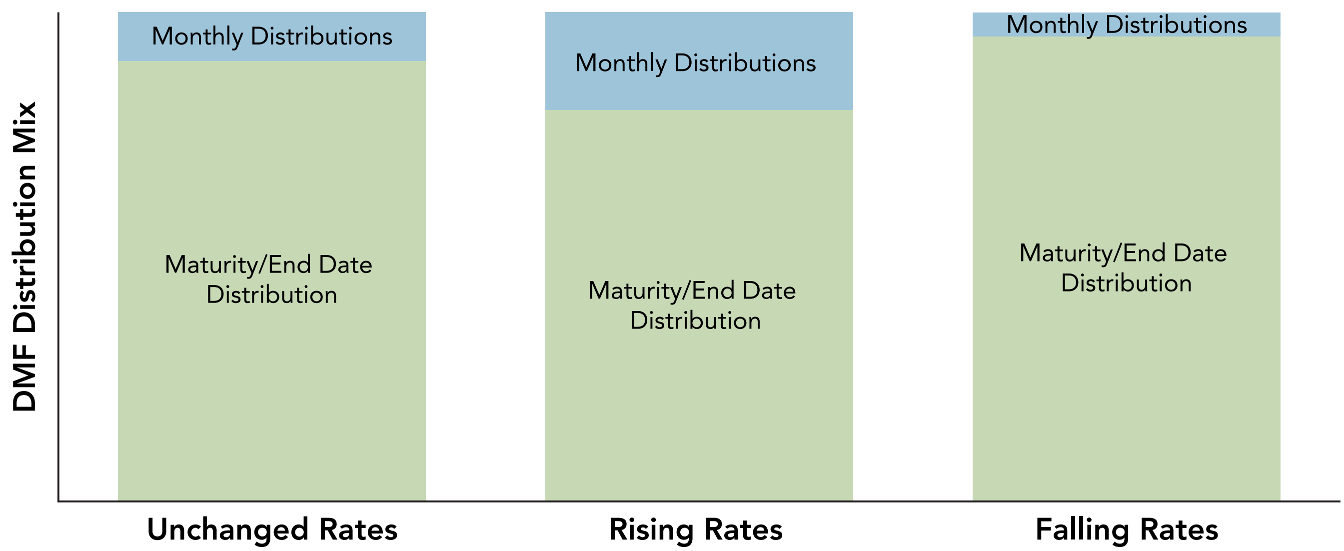
How They Work

The declining price volatility toward maturity reflects that of its underlying bonds. To fully benefit from this expected decline in price volatility, investors should consider holding the funds to maturity. Otherwise, they may experience more price (NAV) uncertainty.

DMFs expect to distribute income in the form of monthly dividends on a per share basis. Investors will be able to reinvest the distributions in new shares or keep them as income. In addition to providing a federally tax-exempt monthly income stream, each DMF distributes its net assets to shareholders shortly after the fund's maturity/end date. Investments in a DMF are not guaranteed at any time, including at the fund's end date. To help protect existing shareholders and to ensure orderly liquidation of the fund, each DMF will close to purchases for new and existing investors approximately 12 months prior to its maturity date.

Like all municipal bond funds, the monthly income of a DMF may fluctuate, depending on interest rates and shareholder flows. Unlike a fixed coupon bond, where both the income and the maturity payment are largely predetermined (barring credit issues), an investor in a DMF may experience a trade-off between these two sources of return. Generally speaking, to the extent a shareholder receives more in income over his or her holding period, a shareholder may receive less at maturity/end date, as the fund's NAV will move inversely to the fund's monthly income payment amounts (and vice versa). See the chart below.

Hypothetical Trade-Off between Monthly Income and Maturity/End Date Distribution



Generally,

· As interest rates rise, income distributions will increase, maturity/end date distribution will decrease.

· As interest rates fall, income distributions will fall, maturity/end date distribution will increase.

For illustrative purposes only. The scenarios above are intended to illustrate how interest rate movements may affect a shareholder's experience in the fund and are **not intended to represent the performance of any Defined Maturity Fund.** Illustration does not include fund fees or expenses nor does it reflect the funds' ability to invest in money market securities as they approach their liquidation date.

Fund Risks

- In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risk for both issuers and counterparties.
- The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. Unlike individual debt securities, which typically pay principal at maturity, the value of an investment in the fund will fluctuate.
- As the fund approaches its liquidation date, the fund's securities will mature, and the fund may reinvest the proceeds in money market securities with lower yields than the securities previously held by the fund. Although money market funds seek to maintain a stable NAV of $1.00 per share, this is not guaranteed, and they may in fact lose money.
- The amount of the fund's income distributions will vary over time, and the breakdown of returns between fund distributions and liquidation proceeds will not be predictable at the time of investment. You may experience a gain or loss for tax purposes.
- Although the price volatility of the funds is designed to decline as they approach their defined end date, shareholders who sell the funds before this date could experience more price (NAV) uncertainty.
- A portion of fund distributions may be subject to state or federal income taxes or AMT, or may be taxable as capital gains.
- Principal invested is not guaranteed at any time, including at or after the fund's target date. Leverage can increase market exposure and magnify investment risk.

The DMFs can be used in three potential ways: as an income vehicle, an investment vehicle, or as a laddering opportunity.

1. ***Generate a federally tax-free income stream:*** The DMFs seek to provide federally tax-exempt income via monthly distributions, which investors have the option of withdrawing as income. While the distribution amounts will fluctuate, the funds can be an appropriate option for investors looking to receive monthly income for their cash flow needs.
2. ***Reinvest to maximize payout potential:*** Investors can choose to reinvest distributions in order to maximize a fund's payout potential at maturity. While the funds do not guarantee a predetermined amount, their declining price volatility as their defined end dates approach may help investors plan for their financial needs, if the funds are held to maturity.
3. ***Build bond ladders for ongoing income:*** Investors and institutions use bond ladders to attempt to generate income streams for prolonged time horizons. But building bond ladders with individual securities can be costly and time consuming. With the DMF series, investors have the ability to create a laddering strategy by investing in multiple funds across a range of maturities.

If it is appropriate to your investment objective, risk tolerance, and time horizon, consider whether one of Fidelity's Defined Maturity Funds—or a series of them—may help you manage the risks in today's municipal markets and reach your particular financial goals.

Call your Fidelity representative to discuss municipal bond investing.

Past performance is no guarantee of future results.

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Municipal funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund investor is resident in the state of issuance of the bonds held by the fund, interest dividends may also be exempt from state and local income taxes. Such interest dividends may be subject to federal and/or state alternative minimum taxes. Certain funds normally seek to invest only in municipal securities generating income exempt from both federal income taxes and the federal alternative minimum tax; however, outcomes cannot be guaranteed, and the funds may sometimes generate income subject to these taxes. Fund shareholders may also receive taxable distributions attributable to a fund's sale of municipal bonds. Generally, tax-exempt municipal securities are not appropriate holdings for tax-advantaged accounts such as IRAs and 401(k)s.

[1]Diversification does not ensure a profit or guarantee against a loss.

Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise, and can rise when interest rates fall. Securities with longer maturities can be more sensitive to interest rate changes. In other words, the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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