



June 1, 2016

**Q&A RE:  
CLOSING OF FIDELITY MUNICIPAL INCOME 2017 FUND  
WITH RETAIL AND ADVISOR SHARE CLASSES**

**Q1: I heard you are closing one of your Defined Maturity Funds. What can you tell me about this event and why are you closing the fund?**

A: The Fidelity Defined Maturity Funds (DMFs), each with a defined maturity date, provide an investment option to investors interested in tax-exempt income over defined periods of time.

At each fund's defined end date, the fund plans to mature and distribute its net assets to existing shareholders. To protect existing shareholders and ensure orderly distribution of the fund's assets, the DMFs are expected to close to new purchases approximately 12 months prior to their maturity date.

Fidelity Municipal Income 2017 Fund is the second fund of the DMFs to approach its maturity date. As is consistent with the fund's design and described in the prospectus, Fidelity Municipal Income 2017 Fund will be closing the fund to new investments as of the close of business on June 30, 2016, 12-months prior to its scheduled maturity.

The DMF series of funds are now comprised of four professionally managed, diversified portfolios which primarily purchase investment-grade municipal bonds whose maturities are clustered around the maturity date of the fund.

For more information on the DMF Funds:

[www.fidelity.com/mutual-funds/mutual-fund-spotlights/defined-maturity-funds](http://www.fidelity.com/mutual-funds/mutual-fund-spotlights/defined-maturity-funds)

**Q2: What does closing the fund mean?**

A: Fidelity Municipal Income 2017 Fund will close on Thursday, June 30, 2016 (the "closing date"). This means that as of the close of business (4 p.m. EST) on June 30, 2016, purchases will be limited to the reinvestment of dividends and capital gains by existing shareholders of the fund.

- Fidelity will open new accounts in the fund for investors until 4:00 p.m. EST on June 30, 2016. After June 30, 2016, investors generally will not be able to open new accounts in the fund.
- Existing shareholders will not be allowed to make new additional purchases of the fund after June 30, 2016. However, dividend and capital gain reinvestments are permitted.

- Closing the fund only limits purchases and does not impact an investor's ability to sell their holdings of the Fidelity Municipal Income 2017 Fund ahead of its maturity date. Shares held less than 30 days are subject to a short-term redemption fee of 0.50% (as a percentage of amount redeemed).

**Q3: When will the Fidelity Municipal Income 2017 Fund reach maturity and what happens at this time?**

A: The Fidelity Municipal Income 2017 Fund has a target maturity of June 30, 2017. In the months before the fund's target maturity, its underlying holdings will begin to mature. Portfolio managers will transition these proceeds into cash and cash-like instruments as the fund moves toward maturity, at which point all remaining securities mature or are sold and the fund's net assets are distributed to existing shareholders. The fund's final maturity and distribution of assets will take place shortly after June 30, 2017.

**Q4: When the fund eventually matures, can I invest my proceeds into another Defined Maturity Fund?**

A: Yes. Fidelity offers three additional Defined Maturity Funds with defined end dates of 2019, 2021 and 2023.

**Q5: Do I have the option to invest my proceeds in another fixed income fund, outside the Defined Maturity Line-up?**

A: Yes. Fidelity offers a wide variety of fixed income funds, including a number of short duration funds that provide investors with flexibility and convenience in managing their fixed-income exposure.

**Q6: Can you provide a more detailed description of the Defined Maturity Funds?**

A: Based on significant changes in the municipal bond market, Fidelity recognized the opportunity to develop an innovative product that combines the maturity feature of individual bonds with the benefits of a traditional mutual fund. For investors concerned about interest rate and reinvestment risk, these innovative funds offer a way to reduce volatility and provide a declining exposure to interest rate risk as each fund approaches a specific maturity date.

The Fidelity DMFs provide an investment option to investors interested in tax-exempt income over defined periods of time. They are a series of open-ended mutual funds, each of which invests in municipal bonds that are clustered around a specific maturity.

Specifically, they seek to bridge the gap between individual bonds and bond funds by offering the professional management and diversification of funds with the declining price volatility of an individual bond. The current offering includes funds with target maturity dates of 2017, 2019, 2021 and 2023. With "maturities" staggered two years apart, the funds allow investors to

structure a diversified, professionally managed ladder of mutual funds spanning a set time period, with each fund distributing its assets to shareholders shortly after its target maturity date.

**Q7: Does Fidelity plan to launch another Defined Maturity product?**

A: We continue to evaluate the product line and assess client needs and investor demand.

**Q8: How will shareholders be notified of the closing?**

A: Again, closing the fund in advance of its target maturity date is part of the fund's design and, as discussed above, is disclosed to shareholders in the prospectus. In addition, the fund's prospectuses will be supplemented on or about June 1, 2016, and letters will be mailed to notify shareholders and intermediaries of the upcoming fund closure and maturity.

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*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.*

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 risks 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.

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 a \$1.00 per share, this is not guaranteed and they may in fact lose money.

In addition, 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 your investment resulting in a gain or loss for tax purposes. A portion of fund distributions may be subject to state or federal income taxes, AMT, or taxable as capital gains.

To protect existing shareholders and to ensure orderly liquidation of the funds, the funds will close to purchases for new and existing shareholders 12 months prior to their maturity date. Defined Maturity Funds are not designed for investors seeking a stable NAV or guaranteed income.

Diversification does not ensure a profit or protect against loss.

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