

Fidelity Freedom Funds<sup>®</sup>

Fund/Ticker

**Fidelity Freedom Income Fund<sup>®</sup> /FFFAX**

## **Summary Prospectus**

**May 30, 2012**

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund (including the fund's SAI) online at [www.fidelity.com/funddocuments](http://www.fidelity.com/funddocuments). You can also get this information at no cost by calling 1-800-FIDELITY or by sending an e-mail request to [fidfunddocuments@fidelity.com](mailto:fidfunddocuments@fidelity.com). The fund's prospectus and SAI dated May 30, 2012 are incorporated herein by reference.



82 Devonshire Street, Boston, MA 02109

# Fund Summary

## Fund: Fidelity Freedom Income Fund<sup>®</sup> Investment Objective

The fund seeks high current income and, as a secondary objective, capital appreciation.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

### Shareholder fees (fees paid directly from your investment)

None

### Annual fund operating expenses (expenses that you pay each year as a % of the value of your investment)

Management fee	None
Distribution and/or Service (12b-1) fees	None
Other expenses	0.00%
Acquired fund fees and expenses	<u>0.44%</u>
<b>Total annual fund operating expenses<sup>A</sup></b>	<b>0.44%</b>

<sup>A</sup> Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

This **example** helps compare the cost of investing in the fund with the cost of investing in other mutual funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the

effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 45
3 years	\$ 141
5 years	\$ 246
10 years	\$ 555

### Portfolio Turnover

The fund will not incur transaction costs, such as commissions, when it

buys and sells shares of underlying Fidelity funds (or "turns over" its portfolio), but it could incur transaction costs

if it were to buy and sell other types of securities directly. If the fund were to buy and sell other types of securities directly, a higher portfolio turnover rate could indicate higher transaction costs and could result in higher taxes when fund shares are held in a taxable account. Such costs, if incurred, would not be reflected in annual operating expenses or in the example and would affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 20% of the average value of its portfolio.

## Principal Investment Strategies

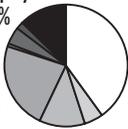
- Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors already in retirement.
- Allocating assets among underlying Fidelity funds according to a stable target asset allocation of approximately:

### Domestic Equity Funds

- Domestic Equity Funds 12.6%
- Commodity Fund 2.0%

### International Equity Funds

- Developed International Equity Funds 4.6%
- Emerging Markets Equity Fund 0.8%



### Bond Funds

- Investment-Grade Bond Fund 23%
- Inflation-Protected Bond Fund 12%
- High Yield Bond Funds 5%

### Short-Term Funds

- Short-Term Funds 40%

## Principal Investment Risks

- Investing in Other Funds.** The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.

- Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.

- Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.

- Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

- Industry Exposure.** Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or group of related industries.

- Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

- Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from,

## Fund Summary - continued

the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a security to decrease. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities) involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

- **Correlation to Index.** The performance of an underlying index fund and its index may vary somewhat due to factors such as transaction costs, sample selection, and timing differences associated with additions to and deletions from the index.

- **Leverage Risk.** Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

- **“Growth” Investing.** “Growth” stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

- **Inflation-Protected Debt Exposure.** Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

- **Commodity-Linked Investing.** Commodity-linked investments may be

more volatile and less liquid than the underlying commodity, instruments, or measures and their value may be affected by the performance of the overall commodities markets as well as weather, political, tax, and other regulatory and market developments.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

## Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund’s shares from year to year and compares the performance of the fund’s shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have characteristics relevant to the fund’s investment strategies. Index descriptions appear in the Additional Information about the Indexes section of the prospectus. Past performance (before and after taxes) is not an indication of future performance.

Visit [www.fidelity.com](http://www.fidelity.com) for updated return information.

## Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Returns 7.49%  
Quarter ended June 30, 2009

Lowest Quarter Return

-7.23%  
December 31, 2008

Year-to-Date Return

3.40%  
March 31, 2012

## Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you

hold your shares in a retirement account or in another tax-deferred arrangement. Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares.

For the periods ended  
December 31, 2011

Past 1 year	Past 5 years	Past 10 years
----------------	-----------------	------------------

### Fidelity Freedom Income Fund

Return Before Taxes

2.02%	3.27%	3.73%
-------	-------	-------

Return After Taxes on Distributions

1.24%	2.13%	2.65%
-------	-------	-------

Return After Taxes on Distributions and Sale of Fund Shares

1.37%	2.19%	2.61%
-------	-------	-------

Barclays<sup>®</sup> U.S. Aggregate Bond Index  
(reflects no deduction for fees, expenses, or taxes)

7.84%	6.50%	5.78%
-------	-------	-------

Fidelity Freedom<sup>®</sup> Income Composite Index  
(reflects no deduction for fees, expenses, or taxes)

2.82%	3.34%	4.01%
-------	-------	-------

## Investment Adviser

Strategic Advisers, Inc. (Strategic Advisers), an affiliate of Fidelity

Management & Research Company (FMR), is the fund's manager.

## Fund Summary - continued

### Portfolio Manager(s)

Andrew Dierdorf (co-manager) has managed the fund since June 2011.

Christopher Sharpe (co-manager) has managed the fund since September 2007.

### Purchase and Sale of Shares

You may buy or sell shares of the fund through a Fidelity brokerage or mutual fund account, through a retirement account, or through an investment professional. You may buy or sell shares in various ways:

#### Internet

[www.fidelity.com](http://www.fidelity.com)

#### Phone

**Fidelity Automated Service Telephone (FAST®)**  
1-800-544-5555

To reach a Fidelity representative 1-800-544-6666

#### Mail

**Additional purchases:**  
Fidelity Investments  
P.O. Box 770001  
Cincinnati, OH  
45277-0003

**Redemptions:**  
Fidelity Investments  
P.O. Box 770001  
Cincinnati, OH  
45277-0035

**TDD – Service for the Deaf and Hearing Impaired**  
1-800-544-0118

The price to buy one share of the fund is its net asset value per share (NAV). Your shares will be bought at the NAV next calculated after your investment is received in proper form.

The price to sell one share of the fund is its NAV. Your shares will be sold at the

NAV next calculated after your order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

**Initial Purchase Minimum \$2,500**

**For Fidelity Simplified Employee Pension-IRA and Keogh accounts, and Non-Fidelity Prototype Retirement accounts \$500**

**Through regular investment plans in Fidelity Traditional IRAs, Roth IRAs, and Rollover IRAs (requires monthly purchases of \$200 until fund balance is \$2,500) \$200**

The fund may waive or lower purchase minimums in other circumstances.

### Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

### Payments to Financial Intermediaries

The fund, Strategic Advisers, FMR, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, including retirement plan sponsors, administrators, or service-providers (who may be affiliated with Strategic Advisers, FMR, or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by

influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

FDC is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting [www.sipc.org](http://www.sipc.org) or calling SIPC at 202-371-8300.

Fidelity Freedom Funds, Fidelity Freedom Income Fund, Fidelity Investments & Pyramid Design, Fidelity Freedom, and FAST are registered service marks of FMR LLC.

The third-party marks appearing above are the marks of their respective owners.

1.926961.102

FRI-SUM-0512