

Geode Capital Management, LLC

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This Brochure provides information about the qualifications and business practices of Geode Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (800) 777-6757. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Geode Capital Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Geode Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This document differs from the Form ADV Part II brochure that Geode Capital Management, LLC has prepared in the past because of changes the SEC has made to Form ADV. One of the principal changes under the new requirements is that information about Geode Capital Management, LLC is now provided in a narrative format in this Form ADV Part 2A brochure. Much of the disclosure in this brochure is substantially the same as corresponding disclosures in Geode Capital Management, LLC's most recent Part II brochure.

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Item 4 – Advisory Business

Overview

Geode Capital Management, LLC ("GCMLLC") is a limited liability company organized under the laws of the State of Delaware and is a wholly owned subsidiary of Geode Capital Holdings, LLC. GCMLLC is a research-driven investment manager providing liquid and transparent alternative and beta investment solutions across global equity and multi-asset class portfolios specializing in quantitative and index-related investment strategies that may be tailored to clients' needs. Clients may impose certain restrictions in certain security types or industries. GCMLLC was started by Fidelity Investments in January 2001 and was spun-out of Fidelity as a separate company in August 2003.

GCMLLC acts as sub-advisor to institutional clients with respect to various funds and sub-funds ("Funds"), including index and enhanced index mutual funds. GCMLLC acts as advisor or subadvisor for certain pilot and other accounts (e.g., offshore investment trusts) and separately managed accounts. Additionally, GCMLLC acts as a non-discretionary advisor for a Standard and Poor's 500 index commingled pool. The Geode group of management companies is currently comprised of GCMLLC and Geode Capital Management LP ("GCMLP"). GCMLP provides portfolio management and administrative services to domestic investment partnerships, offshore investment corporations and other institutional investors. As of February 28, 2011, GCMLLC had discretionary assets under management of \$102,047,882,601, and non-discretionary assets under management of \$4,225,540,533.

TYPES OF INVESTMENTS

The type of securities purchased by GCMLLC will be contingent on the trading strategy it employs. In general, GCMLLC will purchase and sell U.S. and foreign common stocks, American Depositary Receipts, REITs and commodity-related derivatives. GCMLLC may also invest in preferred stock, convertible securities, warrants, and fixed-income securities. In addition, GCMLLC may use various techniques, such as buying and selling futures contracts, options contracts, swaps, and exchange traded funds, to increase or decrease exposure to changing security prices or other factors that affect security values. GCMLLC may conduct foreign currency transactions on a spot or forward basis. GCMLLC may also invest in Master Limited Partnerships ("MLP"). An MLP is a limited partnership that is publicly traded on a securities exchange.

STRATEGIES

GCMLLC's primary service is the design and management of portfolios that employ quantitative and qualitative investment and passive indexing strategies. These strategies may seek investment results that correspond to the performance of an index or they may seek investment results that exceed the performance of an index. GCMLLC currently provides advice for strategies based on the following indexes:

- S&P 500™ Index
- S&P 100™ Index
- DJ Wilshire 5000™ Composite Index
- DJ Wilshire 4500™ Completion Index
- MSCI EAFE™ Index
- NASDAQ™ Composite Index
- Dow Jones – UBS Commodity Index Total Return
- Russell® 3000 Index

- Russell® 2000 Index
- Russell 1000 Growth Index
- Russell 1000 Value Index
- Russell Midcap Index
- MSCI USA IMI ESG Index DAX Global Agribusiness Index
- S&P Global Clean Energy Index
- S&P Global Water Index
- TOPIX
- MSCI ACWI (All Country World Index) ex USA Index
- MSCI World

GCMLLC may from time to time add or discontinue index or other quantitative investment strategies.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

For mutual funds and certain other accounts, GCMLLC charges an asset-based fee determined by the investment strategy utilized based on the Fund's average net assets. In most circumstances, the management fee is accrued on a daily basis and collected each month. The annualized management fee rates generally range from 0.01% to 0.5%. These fees may be subject to a minimum annual fee.

GCMLLC's compensation for separate accounts is generally based on an annual percentage of assets under management and is calculated and payable monthly, in arrears, based on the total market value of the account (including cash, cash, equivalents and accrued interest).

Product	Fees (BPs)
Passive	1 - 20
Non-Passive	1 - 50

Generally, investment management agreements may be terminated by either party upon 60 days' written notice without the imposition of any penalty. Under certain circumstances, clients may terminate a contract upon 14 days' prior written notice. Where advisory fees are payable in arrears, no refund of advisory fees will be necessary. Where GCMLLC and the client determine to make fees payable in advance, upon termination of the advisory contract GCMLLC will refund the pro rata, unearned portion of the prepaid advisory fees. GCMLLC may have advisory contracts for separately managed accounts, or other accounts, with terms that may vary from those terms described above.

The specific manner in which fees are charged by GCMLLC is established in a client's written agreement with GCMLLC. GCMLLC will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize GCMLLC to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a

calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

GCMLLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties which may include, but not limited to fees charged by advisers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. (See the discussion under Item 12 for more information on brokerage.) Such charges, fees and commissions are exclusive of and in addition to GCMLLC's fee, and GCMLLC does not receive any of the foregoing commissions, fees, and costs.

Consulting Services

From time to time, GCMLLC will provide investment and technology consulting services for a fixed fee.

Item 6 – Performance-Based Fees and Side-By-Side Management

GCMLLC does not charge performance-based fees.

GCMLLC has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent side by side conflicts from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

GCMLLC acts primarily as subadvisor to institutional clients, including index-related and enhanced index-related Mutual Funds. GCMLLC expects to provide portfolio management investment advisory services primarily on a discretionary basis to a wide range of institutional clients including, but not limited to, registered investment companies, banks, corporations, trusts, registered investment advisers, separately managed accounts, and other pooled investment vehicles.

GCMLLC may have different minimum investment amounts based upon product type and separate or commingled account management. It may, however, lower the minimum amounts at its discretion based on such factors as pre-existing relationship with 1) the client; 2) an affiliate of the client; or 3) the client's consultant; as well as for potential for additional growth or contributions to the account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

GCMLLC makes use of proprietary and third party quantitative research and trading programs that apply mathematical algorithms to analyze and measure fundamental and technical security and market and economic characteristics. For index strategies, GCMLLC generally uses statistical sampling techniques to attempt to match the investment characteristics of a particular index and a portfolio by taking into account such factors as capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth. For enhanced index strategies, GCMLLC will, in general, quantitatively evaluate factors such as historical valuation, growth, profitability, and other factors. Using a proprietary program, these analyses assist the portfolio manager's decisions and may be used to construct the optimal portfolio

holdings and further manage benchmark relative risks. Models may not work as intended in all markets. Risk of loss may occur.

As with any investments, investing in securities involves risk of loss that clients should be prepared to bear. For more details on investment risk, including, but not limited to stock risk, foreign securities, and derivatives, please refer to the appropriate prospectus. Future returns are not guaranteed, and a loss of principal may occur. There is no guarantee that a particular portfolio will meet its investment objective.

Item 9 – Disciplinary Information

GCMLLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

GCMLLC is registered with the Commodity Futures Trading Commission as a commodity pool operator and commodity trading adviser and is a member of the National Futures Association. GCMLLC is 100% owned by Geode Capital Holdings LLC. GCMLLC also serves as the general partner and initial limited partner of GCMLP.

The executive officers listed in Schedule A in Form ADV Part 1 and certain other of GCMLLC's personnel provide various administrative, ministerial, systems, consulting, management, support, trading, compliance and other services to GCMLP pursuant to an Administrative, Consulting and Management Services Agreement between GCMLP and GCMLLC. Natural conflicts of interest (example - side by side trading) may arise, and are mitigated through the compliance program (Code of Ethics, Allocation Policy, Best Execution, Side-by-Side Trade monitoring, etc.)

Item 11 – Code of Ethics

GCMLLC is an SEC-registered adviser, and as such, has a code of ethics adopted pursuant to SEC rule 204A-1. GCMLLC is not a broker-dealer and does not act as principal or broker in connection with client transactions. GCMLLC and persons related to GCMLLC, including officers, directors and employees, may buy, sell, or have a financial interest in securities recommended to clients. Such persons may buy, sell, or have a financial interest in such securities by investing directly in the Funds, or otherwise through independent transactions in personal accounts subject to GCMLLC's Code of Ethics ("Code") and employee trading supervision described below. Potential conflicts of interest in connection with such transactions are generally disclosed to clients herein and otherwise.

The Code is based on the principle that officers, directors and employees of GCMLLC owe a fiduciary duty to GCMLLC's clients and investors in the Funds and must place the interests of GCMLLC's clients and investors above their own. Officers, directors and employees must be in compliance with federal securities laws, report code violations and acknowledge the code on a periodic basis.

The Code requires that all GCMLLC personnel (except GCMLLC's non-access directors, as described below) provide to GCMLLC a complete report of such persons' securities holdings at the time such persons become employed by GCMLLC and at least once a year thereafter. The Code also requires quarterly reports of all personal securities transactions by, and all gifts of securities to, GCMLLC personnel (except GCMLLC's non-access directors, as described below). Most types of securities are subject to these reporting requirements. GCMLLC personnel are also generally required to maintain all

personal securities accounts at a GCMLLC-approved broker and must pre-clear most personal securities transactions with GCMLLC and seek prior approval from GCMLLC Compliance to invest in private placements. The Code requires GCMLLC personnel to surrender profits from “short-swing” trading (purchase and sale of the same security or its equivalent within a 60-day period), subject to certain limited exceptions. The Code also contains restrictions or prohibitions which include, but are not limited to (1) trading in securities deemed restricted by GCMLLC Compliance due to potential conflicts of interest involved in transacting in such securities; (2) using short strategies; (3) participating in initial public offerings; (4) participating in investment clubs; (5) investing in hedge funds; (6) transacting with any client’s portfolio; (7) market timing; (8) serving as director of public or certain private companies. In the Code there are a number of other prohibitions and obligations to disclose potential conflicts of interest.

In addition to the requirements described above, GCMLLC personnel with responsibility for making investment decisions for a client portfolio are also subject to “blackout periods” and, subject to certain limited exceptions, may not trade for a personal account within 7 days before or after a trade is executed in the same or equivalent security by any of the client portfolios that such person manages or for which such person is involved in the day-to-day management.

Non-access directors of GCMLLC who are not involved in the day-to-day operations of either GCMLLC or any of its clients’ portfolios and who do not generally have access to nonpublic information regarding trading activities or portfolio holdings of GCMLLC’s clients or investment recommendations or decisions of GCMLLC are not subject to the foregoing requirements. An independent non-access director must report personal securities transactions only in certain limited circumstances where the director obtains access to certain nonpublic information regarding trading activities in a client’s portfolio.

The Code establishes sanctions if its requirements are violated, up to and including dismissal from employment.

The foregoing is only a summary of the provisions of the Code and is qualified in its entirety by the detailed provisions appearing in the full text of the Code, a copy of which is available upon request to any client or potential client of GCMLLC. If you wish to request a copy of GCMLLC’s Code of Ethics, please call: (617) 392-8533.

Item 12 – Brokerage Practices

Geode is obligated to seek to obtain best execution for its customers. Best execution generally means lowest transaction cost (lowest commission) for brokerage services rendered combined with best market price in order to minimize total purchase cost or maximize total sales proceeds. Other brokerage and trading services may also be considered in analyzing execution practices including but not limited to the confidentiality, promptness of execution, clearance and settlement, order positioning, and financial stability.

Geode strives to execute securities transactions for clients in such a manner that the client’s net cost or proceeds in each transaction is the most favorable under the circumstances. Geode’s best execution policy applies to all transactions in all instruments, regardless of the fund or account.

In selecting a counterparty and market through which to effect a trade, and in determining whether a transaction represents the best execution, Geode considers a range of quantitative and qualitative factors, including but not limited to the following:

Counterparty Considerations:

- Size and type of transaction
- Access to liquidity
- Execution efficiency
- Capital utilization
- Clearance and settlement capabilities
- Reasonableness of commission rate or spread
- Financial responsibility

Market Considerations:

- Size and type of transaction
- Characteristics of the market(s) in which the security may be traded
- Nature of post-trade settlement, custody and foreign exchange structures

Geode may independently test the quality of execution by conducting periodic execution comparisons to time and sales reports or by routing portions of the same order to different brokers and comparing executions. Geode may also request written assurances from its brokers that it is positioned to receive best execution.

GCMLLC may execute portfolio transactions with broker-dealers that, in connection with the execution of such transactions, provide brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934. Currently, GCMLLC does not enter into traditional soft dollar arrangements in which it uses client brokerage to obtain research or other services from broker-dealers where there is an explicit target or ratio linked to GCMLLC's commission business with such broker-dealers. GCMLLC may, however, receive research and electronic trading, order routing, algorithmic trading and risk monitoring services from broker-dealers including prime brokers as an incident of doing business with these broker-dealers, but only where (1) there is no formalized arrangement with an explicit target or ratio linked to GCMLLC's commission business with such broker-dealers; and (2) GCMLLC does not "pay up" for these items in the form of higher commissions on similarly situated client trades except where GCMLLC determines that any higher commission is reasonable in relation to the value of any brokerage or research services received, viewed in terms of the particular transaction or GCMLLC's responsibilities with respect to accounts for which it exercises investment discretion. Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

Transactions Among Clients

GCMLLC may execute transactions between mutual funds and certain other accounts it manages. Such transactions will be executed in accordance with Rule 17a-7 under the 1940 Act and procedures adopted by the board of trustees or directors (as applicable) of GCMLLC's clients.

Trade Allocation Policies

Due to the nature of the investment strategies employed by GCMLLC, trade orders for the various accounts are typically time sensitive and trade type specific. Consequently, orders for the accounts are not typically combined or "blocked." However, GCMLLC may, when feasible and when consistent with the fair and equitable treatment of all accounts and best execution, block orders of various accounts, including those of its clients, for order entry and execution. The benefits (*e.g.*, more advantageous net price), if any, obtained by such blocking are generally allocated pro-rata among the accounts that participated in the blocked trade. GCMLLC's policies seek to assure that each account is treated fairly and that no account in the aggregate is disadvantaged by the policies. GCMLLC's allocation policies are summarized below.

GCMLLC has established allocation policies for its various accounts to ensure allocations are appropriate given its clients' differing investment objectives and other considerations. When the supply/demand is insufficient to satisfy all outstanding trade orders, generally the amount executed is distributed among participating accounts based on account asset size (for purchases and naked short sales), and security position size (for sales and covers), or otherwise subject to the considerations noted below. These policies also apply to initial public and secondary offerings (see below). Generally, allocations are determined by traders, independent of portfolio managers, in accordance with these policies. Allocations are determined and documented on trade date.

GCMLLC's trade allocation policies identify circumstances under which it is appropriate to deviate from the general allocation criteria and describe the alternative procedures. For example, if a standard allocation would result in an account receiving a very small allocation (*e.g.*, because of its small asset size), the account may receive an increased allocation to achieve a more meaningful allocation, or the account may receive no allocation. Generally, any exceptions to GCMLLC's policies (*i.e.*, special allocations) must be approved by senior investment or trading personnel, reviewed by the compliance department and documented.

To identify and mitigate the various potential conflicts between Index Related Accounts and GCMLLC's other accounts including instances when trades of each type are not blocked together when trading the same security, GCMLLC monitors trading by Index Related Accounts and non-index accounts to ensure that trading is conducted in a fair manner.

GCMLLC's portfolio managers may from time to time purchase equity securities in initial or secondary public offerings when such securities become available and are consistent with the investment objectives of eligible accounts. When IPO purchase orders exceed available supply, allocations will be made on a pro-rata basis generally based on each portfolio's applicable net assets, but not to exceed order size.

Item 13 – Review of Accounts

On a continuous basis, portfolio managers review the GCMLLC client accounts for which they are responsible for appropriateness of holdings and transactions in light of the account's strategy. Compliance and senior management also take an active role in reviewing the portfolio holdings. The President oversees the portfolio managers and their accounts, including the number of accounts assigned to each portfolio manager. The trustees of each Fund client periodically review the activities of GCMLLC's responsible portfolio managers. GCMLLC may also provide investment advisory services on a discretionary and/or non-discretionary basis to other entities, or clients of other entities, related or unrelated to GCMLLC. These entities, or their clients, may similarly review the activities of GCMLLC's portfolio managers and other investment professionals.

GCMLLC communicates regularly with its clients to discuss all aspects of its portfolios to which GCMLLC provides investment advisory services. GCMLLC provides periodic reports about clients' accounts and portfolios to the trustees of the Funds, for which it acts as sub-adviser, and to other clients. These reports include, among other information: securities purchased and sold on behalf of the accounts, portfolios and brokerage commissions paid by the clients, portfolio composition, performance and market information. GCMLLC may also provide periodic compliance certifications and compliance reports. Reports to other clients may be prepared as requested by such clients.

Item 14 – *Client Referrals and Other Compensation*

GCMLLC has entered into a solicitation arrangement with a broker-dealer (the "Solicitor") where the Solicitor agrees to provide to GCMLLC certain solicitation services in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940 (the "Advisers Act").

The Solicitor will, for an agreed upon compensation, solicit advisory clients for GCMLLC by introducing GCMLLC to potential clients and facilitating GCMLLC's presentation of proposals to provide investment advisory services to them. GCMLLC has not increased its fees to facilitate its payment of compensation to the Solicitor, although GCMLLC may negotiate lower fees with other clients for similar investment strategies where GCMLLC believes the size of the account or the nature of the services merit lower fees.

Item 15 – Custody

Not Applicable

Item 16 – Investment Discretion

GCMLLC's discretionary authority is limited to the purchase and sale of investments, selection of brokers, negotiation of commission rates, and is further limited by client investment objectives and investment policy restrictions. The portfolio composition within the same investment objective may, at any given time, differ as to stocks, industries, and cash levels. As a result, the performance of an account within a particular investment objective may differ from other accounts within that same investment objective. Clients should not expect that the performance of their portfolios will be identical to that of the average for that investment objective.

GCMLLC, in its role as investment adviser, has investment management and trading discretion for accounts that it manages and provides advice and trade execution services for certain other accounts. GCMLLC recognizes that it has a fiduciary duty to all of the accounts that it manages. GCMLLC further recognizes that this duty requires fair, equitable and ethical treatment of all of the accounts so that they

share in the expertise and benefits of collective management and trading that fully considers the individual investment objectives, policies, limitations and other requirements of each account. GCMLLC employs trading policies to provide guidance to its investment professionals as to the fulfillment of GCMLLC's fiduciary duties and to establish procedural safeguards for the management and resolution of actual or potential conflicts among accounts when they arise.

When selecting securities and determining amounts, GCMLLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, GCMLLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to GCMLLC in writing. GCMLLC reviews each advisory contract to ensure that it complies with applicable law. GCMLLC also is responsible for ensuring that the advisory contract is not inconsistent with disclosures in its Form ADV.

Item 17 – Voting *Client* Securities

Clients of GCMLLC typically authorize GCMLLC to vote proxies on their behalf by provisions in the advisory contracts or comparable documents; however, GCMLLC may have clients who have agreed that GCMLLC will not vote proxies on their behalf and clients who have provided that GCMLLC will vote proxies on behalf of the client only until the client notifies GCMLLC otherwise. Where GCMLLC is given responsibility for voting proxies, it will take reasonable steps under the circumstances to ensure that proxies are received and voted in the best interest of its clients. GCMLLC has established a proxy voting policy detailing the way in which it expects to vote on various matters and establishing a process for dealing with potential conflicts of interest between GCMLLC and its clients with respect to any particular matter. Geode reserves the right to override any of its proxy voting policies with respect to a particular shareholder vote when such an override is, in Geode's best judgment, consistent with the overall principle of voting proxies in the best long-term economic interests of Geode's clients. To assist GCMLLC in performing its duties, GCMLLC has retained a third party to coordinate the proxy voting process with respect to client securities, as well as perform certain recordkeeping functions.

GCMLLC may have clients who have agreed that GCMLLC will not vote proxies on their behalf. Clients may receive proxies from their custodian bank, transfer agent or other service provider.

A client may contact GCMLLC directly to obtain a copy of its proxy voting policies and for information on how proxies were voted on such client's behalf.

Item 18 – Financial Information

GCMLLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Addendum

Privacy

GCMLLC considers privacy our utmost concern. GCMLLC does not share any client information with non-affiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to service providers who are obligated to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When GCMLLC discloses non-public personal information of clients to a non-affiliated third party that provides services to GCMLLC, GCMLLC shall:

- notify investors of the possibility of such disclosure; and
- (i) notify the third party that such party is prohibited from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to it or (ii) enter into a confidentiality agreement with the third party.

In particular, GCMLLC may enter, in compliance with the above conditions, into an agreement with a non-affiliated third party to store the records of GCMLLC clients and investors in the Funds, including electronic and e-mail records.

GCMLLC restricts access to non-public personal investor information to those employees and agents of GCMLLC who need to know such information in order to provide services to investors. GCMLLC maintains physical, electronic and procedural safeguards in order to ensure the security and confidentiality of investor information and to prevent unauthorized disclosure of such information.

For more information about GCMLLC's privacy policies call: (617) 392-8533.