



Program Fundamentals:

Fidelity Private Portfolio Service® for Trusts

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On behalf of Fidelity, we thank you for the opportunity to professionally manage your portfolio. This brochure was developed for our clients. It provides information about the qualifications and business practices of Strategic Advisers, Inc., as well as information about Portfolio Advisory Services and Fidelity Private Portfolio Service® for Trusts.

This brochure should be read carefully by all clients. Throughout this brochure and related materials, Strategic Advisers, Inc., may refer to itself as a "registered investment adviser" or "being registered." These statements do not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at 1-800-544-3455. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Strategic Advisers, Inc., is available on the SEC's Web site at www.adviserinfo.sec.gov.

Turn here®



SUMMARY OF MATERIAL CHANGES

The Securities and Exchange Commission requires investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure. The section below highlights revisions that have been made to the Fidelity Private Portfolio Service® for Trusts Program Brochure (also referred to as the Form ADV Part 2A) from March 31, 2011, through March 30, 2012. Please contact a Fidelity representative with any questions at 1-800-544-3455.

PRIVATE PORTFOLIO SERVICE TO BE DECOMMISSIONED

Clients have been notified that the Fidelity Private Portfolio Service® for Trusts program is being replaced by its successor program, Fidelity® Personalized Portfolios for Trusts. All Fidelity Private Portfolio Service® for Trusts accounts are required to either migrate their assets to Fidelity® Personalized Portfolios for Trusts or close. As a successor program, the account number and the account performance will carry forward to the new program.

NEW DETAILS ON THE USE OF DERIVATIVES IN THE CLIENT PORTFOLIOS

Additional information about the use of derivatives in underlying mutual funds was added to the section entitled "Portfolio Manager Selection and Evaluation." Please see page 16 for details.

ADDED REFERENCES TO FIDELITY PRIVATE WEALTH MANAGEMENTSM

As of the date of this annual update, Strategic is now managing another Fidelity service, Fidelity Private Wealth Management.SM For additional information, please see page 4.

UPDATED ASSETS UNDER MANAGEMENT

Both discretionary and nondiscretionary assets managed by Strategic were updated through December 31, 2011. Please see the updates on page 19.

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SERVICES, FEES, AND COMPENSATION

ADVISORY SERVICES

Fidelity Personal Trust Company, FSB ("FPTC"), a federal savings bank and a Fidelity Investments company, offers Fidelity Private Portfolio Service® for Trusts ("PTS" or "the Service") to its clients in conjunction with FPTC's affiliate, Strategic Advisers, Inc. ("SAI," "Strategic," or "Strategic Advisers," or sometimes referred to as "we" or "us" throughout this document), is a registered investment adviser and wholly owned subsidiary of FMR LLC, the parent company of Fidelity Investments. Strategic Advisers was incorporated in 1977 and acts as sponsor and investment manager to all Fidelity managed accounts offered by Fidelity's Portfolio Advisory Services.

Fidelity's Portfolio Advisory Services includes discretionary investment management services for individuals, joint accounts, retirement plans, trusts, estates, business entities, and charitable organizations. Fidelity's Portfolio Advisory Services' offerings include Fidelity Private Portfolio Service® for Trusts (sometimes referred to as the "Service"), which is designed to help clients invest their money in a professionally managed, diversified portfolio of mutual funds, and offers customers access to discretionary asset management services based on asset allocation principles. If clients participate in Fidelity Private Wealth Management,SM Strategic Advisers may propose that they enroll in one of the managed account products offered by Fidelity's Portfolio Advisory Services.

PTS provides tax-sensitive investment management by SAI for trust accounts of \$300,000 or more ("Account"). FPTC has selected and delegated investment management responsibility to its affiliate, SAI, to manage assets held in PTS on a discretionary basis because of SAI's experience in managing portfolios. FPTC provides ongoing oversight of SAI. FPTC may provide additional fiduciary services in its capacity as Corporate Trustee, including management of certain assets not included in the PTS Account. As used herein, references to "the client" may mean the trust for which assets are being managed, or it may mean FPTC if it is serving as Trustee or Co-Trustee on behalf of the trust.

Nondeposit investment products and trust services offered through FPTC and Fidelity Management Trust Company (FMTTC) and their affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. These services provide discretionary money management for a fee. The Service is not available to non-U.S. trusts.

Based on a review of the client's financial situation, investment objectives, risk tolerance, planned investment time horizon, certain federal income tax considerations, investment restrictions, and other information provided through the completed Investor Profile Questionnaire ("IPQ"), Strategic Advisers will propose a long-term investment strategy from a series of investment strategies, which range from aggressive growth to conservative. Thereafter, SAI will manage the PTS Account (the "Account") on a discretionary basis based on market conditions and reviews of updated IPQ information.

Due to the active, ongoing management of the portfolios, the actual securities purchased for the client's Account may differ from those listed in the client's Investment Strategy Recommendation that SAI prepared based on the client's information. Although SAI will not offer investment management services regarding assets outside the client's Account, if the client provides information about them on their IPQ that they hold such assets, SAI will consider those assets in providing the client's Investment Strategy Recommendation.

PTS seeks enhanced after-tax returns by applying tax-sensitive investment management techniques that take into account certain potential federal income tax consequences. A client's long-term portfolio strategy may include allocations to any combination of stocks, bonds, money market funds, and/or other asset classes. In certain limited circumstances, SAI's Investment Management Team ("Investment Management Team") may permit a client to select a 100% allocation to the stock asset class. The SAI Investment Management Team will make trades for a client's Account to move holdings toward the long-term target portfolio strategy over time.

The Service accepts and manages eligible individual securities, certain exchange-traded funds (ETFs), and acceptable mutual funds that participate in Fidelity's mutual fund supermarkets that the client already owns. The Service's investments may include Fidelity mutual funds, eligible non-Fidelity mutual funds, and ETFs for the client's portfolio.

FEES AND COMPENSATION

Advisory Fees—Gross Advisory Fee

The PTS Account charges a gross advisory fee, payable to FPTC, that covers the ongoing management of the Account, including investment selection and asset allocation; certain trading costs and commissions; brokerage, clearing, and custody services provided by SAI's affiliates; the communications program associated with the Account; and the personal client service from the Account's dedicated Portfolio Specialist or Trust Officer.

The gross advisory fee does not include underlying fund expenses charged at the individual fund level for any funds in the Account. These fund expenses, which vary by fund and class, are expenses all mutual fund and ETF shareholders pay. Some of these underlying mutual fund and ETF expenses are paid to SAI or its affiliates and will be included in a fee Credit Amount described below.

Advisory Fee—Credit Amount

The annual gross fee applied to the Account is reduced by a Credit Amount. The purpose of the Credit Amount is to reduce the annual advisory fee by the amount of the fees, if any, received by SAI or its affiliates with respect to the funds held in the Account, as detailed below. This Credit Amount is calculated daily and applied quarterly in arrears.

To the extent applicable, a Credit Amount will be calculated for each type of mutual fund held in the Account. This Credit Amount will equal one of the following, whichever is the greater value:

1. 0.60% per annum of all assets in that fund in the Account or
2. Either of the following:
 - For Fidelity funds, the Credit Amount will equal the underlying investment management fees paid to us or our affiliates for the fund.
 - For non-Fidelity funds, the Credit Amount will equal the distribution or shareholder servicing fees paid to us or our affiliates for the fund.

These are added together to arrive at the total Credit Amount.

Net Advisory Fee = Gross Advisory Fee – Credit Amount

For individual securities and ETFs held in the PTS Account, the Credit Amount will generally be equal to 0.60% of assets in such security or ETFs in the Account. The Maximum Annual Net Advisory Fee is prorated based on days in PTS. Should an account close during a quarter, PTS will retain the advisory fee due for the period account assets were invested for the quarter.

Please see the chart below for the fees charged on the PTS Account. (Please note that all fees are subject to change.)

MAXIMUM ANNUAL NET ADVISORY FEE SCHEDULE FOR PTS ACCOUNTS			
Average Daily Assets*	Maximum Annual Gross Advisory Fee		Maximum Annual Net Advisory Fee
For the first \$500,000	1.70%	} Less Credit Amount†	1.10%
For the next \$500,000 or portion thereof	1.40%		0.80%
For the next \$1,000,000 or portion thereof	1.30%		0.70%
For the next \$999,999 or portion thereof	1.00%		0.40%
For total assets of \$3 million or more	Flat Rate for Whole Account Based on Schedule Below		

SPECIAL MAXIMUM ANNUAL NET ADVISORY FEE SCHEDULE FOR PTS ACCOUNTS OF \$3 MILLION OR MORE			
Average Daily Assets*	Maximum Annual Gross Advisory Fee		Maximum Annual Net Advisory Fee
\$3,000,000 to \$3,999,999	1.25%	} Less Credit Amount†	0.65%
\$4,000,000 to \$4,999,999	1.15%		0.55%
\$5,000,000 to \$5,999,999	1.10%		0.50%
\$6,000,000 to \$6,999,999	1.05%		0.45%
\$7,000,000 to \$7,999,999	0.98%		0.38%
\$8,000,000 or more	0.90%		0.30%

* Average daily assets of Portfolio Advisory Services accounts are determined on the last business day of the quarter. Certain Portfolio Advisory Services account balances may be aggregated with certain other Portfolio Advisory Services account balances in order to arrive at the reduced fee rates applicable to different levels of account balances. In addition, certain individually owned accounts with the same tax-reporting number will be automatically aggregated for fee calculation purposes. Contact a Portfolio Advisory Services representative for details of the account aggregation policy, including any other account that may meet the eligibility requirements. Fidelity® Strategic Disciplines accounts cannot be aggregated for a reduced fee rate.

† The Gross Advisory Fee is reduced by a Credit Amount, which reflects investment management and certain service fees received by FPTC, SAI, or its affiliates from funds held in the Account.

PTS—Separate FPTC Services and Fees

Separate from the investment management described in this brochure, FPTC, in its capacity as Trustee or Co-Trustee, may provide additional fiduciary services, including management of certain assets not included in a client's Account.

- FPTC may serve as Trustee of an irrevocable life insurance trust for a client who also has an account with the Service. There is a separate fee that applies when the life insurance trust holds a life insurance policy as a trust asset. For this service, there is a one-time setup fee of \$1,000 and an annual fee of \$2,000. The annual life insurance fee includes payment of life insurance premiums and mailing of beneficiary notification letters, when required under the trust instrument, for up to two policies. For each additional policy, a fee of \$500 will apply. Up to a \$1,000 annual credit against the irrevocable life insurance trust fees is given for any fees paid associated with a Fidelity managed account, including a managed account where FPTC acts as a Trustee or Co-Trustee.

Any actively managed assets in the trust in addition to a life insurance policy, including any insurance proceeds upon the death of the insured, will be subject to the standard PTS advisory fee schedule.

- Fees charged by Co-Trustees are in addition to those listed in the schedules above and are paid separately from trust assets.
- For irrevocable trusts for which FPTC or FMTC is serving as Trustee, fiduciary income tax return preparation is provided for a fee. This fee is charged directly to the account.

- There are no current fees charged when the client names FPTC as Successor Trustee to serve at some time in the future. Fees will be charged only when FPTC begins to serve as Trustee.
- In certain situations, FPTC, as Trustee, may hold real property as a trust asset, and will charge a separate fee for this service.
- The first three bill payments per month are free of charge. Quotes for additional bills will be furnished upon request.
- Fees for additional services will be determined upon request and assessed upon delivery of the services. Such additional services include, but are not limited to, administrative fees for termination of accounts, splitting accounts, fully distributing accounts, and estate settlement services.

Mutual Fund and ETF Expenses

Underlying mutual fund and ETF expenses still apply to the funds in the Account. These are the standard expenses that all mutual fund and/or ETF shareholders pay. Details of a mutual fund's or ETF's expenses can be found in each mutual fund's or ETF's respective prospectuses. These expenses are not separately itemized or billed; rather, the published returns of mutual funds and ETFs are shown net of their expenses.

Sales Loads and Transaction Fees

The client generally will not pay any sales loads or transaction fees on the funds purchased in the Account. A special sales load waiver may enable SAI's investment professionals to purchase funds for the Account without incurring additional sales loads or transaction fees on fund sales.

Redemption Fees

In order to protect the interests of long-term shareholders, certain funds may impose redemption or other administrative fees if shares are not held for a minimum time period. SAI or its affiliates, at their sole discretion, may choose to pay any such redemption fees on the client's behalf, but are under no obligation to do so. However, the client is responsible for any short-term trading fees that result from the sale of existing investments (if any) to fund the Account's initial investment in the Service (whether inside or outside of the Account) and any subsequent withdrawals that the client initiates.

Miscellaneous Fees

The advisory fee also does not cover charges resulting from trades with or through broker-dealers other than affiliates of SAI or mark-ups or mark-downs by such other broker-dealers, transfer taxes, exchange fees, SEC fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise applicable to the Account. The respective charges will be reflected on the Account's monthly statement.

Billing

At the client's option, FPTC or an affiliate will bill the trust for payment from the Account and provide a duplicate invoice to the custodian, National Financial Services LLC, Member NYSE, SIPC ("NFS"), or the trust may pay by separate check. Unless paid by check by the due date, the fee will be deducted from the Account on a quarterly basis. If payment is not received by the due date, SAI will select certain assets in the Account to be liquidated to pay the fees; this liquidation may generate a taxable gain or loss. Should either party terminate the investment advisory relationship, Portfolio Advisory Services will prorate the fees due from the beginning of the last quarter to the termination date.

INFORMATION ABOUT REPRESENTATIVE COMPENSATION

The compensation that SAI affiliates receive related to investments in Fidelity funds may exceed the compensation received from investments in non-Fidelity funds. However, the Credit Amount is intended to address that effect by reducing the client's gross advisory fee by any such compensation received by SAI's affiliates.

Representatives who sell and service PTS receive compensation as a result of the client's participation, including compensation for both sales of new accounts and retention of assets in the Service. In many cases, this compensation is greater than what the representative would receive if the client participated in other programs or paid separately for investment management, brokerage, and other services.

However, the client is required to complete an IPQ to determine whether the Service is appropriate for them, and also to determine the appropriate long-term asset allocation for their Account. In addition, Fidelity representatives who sell and service PTS accounts may participate in sales contests and may earn additional rewards based on sales criteria including, but not limited to, the number of solicitations for advisory services they make, gross sales on Service accounts, or retention of assets in the Service and similar programs. Therefore, Fidelity representatives who distribute and service PTS accounts may have a financial incentive to sell or suggest continued participation in the Service over other programs or services.

For additional information about how Fidelity compensates its representatives in connection with the sale of this Service and other products, please see the representative's compensation disclosure document that is included with the application materials, contact a Fidelity representative, or visit [Fidelity.com](https://www.fidelity.com).

ADDITIONAL INFORMATION ABOUT FEES

Fee Changes

All fees are subject to change. We will notify the client in writing of any changes in advisory fees. The client will have the ability to object to any fee changes by writing Portfolio Advisory Services 30 days from the date of the notification. If we do not hear from the client in writing, the client will be deemed to have approved of such fee changes upon the end of the 30-day period.

Fee Negotiations

In rare circumstances, FPTC may agree to negotiate the advisory fee for large accounts. This may result in certain clients paying less than the standard fee. FPTC may waive the advisory fee, in whole or in part, at our sole discretion, in connection with promotional efforts and other programs. In addition, PTS may waive, in whole or in part, the fee for certain current and former employees of Fidelity Investments. In certain circumstances, SAI may manage certain accounts in a manner substantially similar to PTS accounts under arrangements that may include negotiated terms and conditions that depart from the standard service offering. All rights and obligations are generally governed under an investment management agreement and may include investment guidelines.

Nondiscretionary Options

Clients may invest directly in funds or securities available through the Service in another account without incurring an advisory fee charged by the Service. In this case, however, clients would not receive the asset allocation and professional management services offered through the Service, and clients may be subject to sales loads, transaction fees, and redemption charges. Participation in PTS may cost more or less than if clients were to purchase the services separately. Several factors, including trading activity and investment fees, influence the cost of PTS.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Fidelity Private Portfolio Service® for Trusts is generally available to trust accounts established on behalf of individual investors and certain institutional and corporate clients, for taxable accounts only. The Service is not available to non-U.S. trusts. Please see the Client Agreement for additional information.

The minimum initial investment for an Account is generally \$300,000. The minimum account size for a Charitable Remainder Trust in an Account is \$250,000. Additional Accounts a client or members of a client's household open must meet the applicable per-account minimum. Subsequent investments to existing Accounts may be made for as little as \$250. FPTC may lower all minimums for initial and subsequent investments at its sole discretion. Please note that certain Portfolio Advisory Services account balances may be aggregated with certain other Portfolio Advisory Services for Trusts account balances in order to arrive at a reduced fee level. Fidelity Private Portfolio Service® for Trusts accounts are serviced by a dedicated Portfolio Specialist or Trust Officer. Accounts will be reviewed on a periodic basis to determine continued eligibility to participate in the Service, and SAI reserves the right to determine the eligibility at its sole discretion. Portfolio Advisory Services reserves the right to close the client's Account if its balance falls below a certain level. Portfolio Advisory Services reserves the right to terminate its services if it believes the Service is no longer appropriate for the client. Portfolio Advisory Services reserves the right to terminate, modify, or make exceptions to these policies.

Most of the non-Fidelity funds used in PTS are no load; others are load funds that are generally available to Portfolio Advisory Services without a load and thus to the client with no load. Absent unusual circumstances, the Account will include a mix of stocks, bonds, money market funds, and other types of mutual funds and ETFs. In certain limited circumstances, the SAI Investment Management Team, the professionals actively managing trust assets in accordance with the trust's objectives, may permit a client to select a 100% allocation to the stock asset class.

OPENING AND FUNDING THE PTS ACCOUNT

A client may fund an Account with cash or by transferring eligible Fidelity or non-Fidelity mutual funds or certain other eligible securities to the client's Account. SAI will generally accept the following eligible securities to fund an Account. These securities must be held free and clear of any liens, pledges, or other legal or contractual restrictions:

- Most Fidelity mutual funds not subject to back-end loads
- Eligible non-Fidelity mutual funds not subject to back-end loads
- Corporate, Municipal, or Agency bonds rated at least A-/A3 or better (S&P or Moody's rated)
- California and Puerto Rico General Obligation Bonds rated BBB or better (comparable Moody's ratings for such securities accepted) that meet a certain minimum issuance size
- Common stock of companies included in the S&P 500® Index or Russell 1000® Index
- U.S. government bills, notes, and nonconvertible bonds (with the exception of mortgage-backed securities and zero-coupon bonds)
- Certificates of deposit (CDs) maturing within 12 months with no penalties for early redemption and no automatic rollover features (no single CD in excess of the amount covered by the Federal Deposit Insurance Corporation (FDIC))
- ETFs covered by SAI's research team
- American depository receipts (ADRs) included in the S&P ADR Index

For additional information about which securities may be eligible to be accepted in kind into an Account, please contact a Fidelity representative.

At times, SAI may not accept individual securities that are used to fund the client's Account. These assets may have been eligible at the time of funding, but, due to aggregate holding limitations as defined by Fidelity Investments' internal guidelines (as a consolidation of companies) or by regulations (state or federal), they are no longer eligible. Under these circumstances, the client authorizes

Fidelity Brokerage Services LLC (FBS) and/or NFS to move these securities into a non-discretionary brokerage account in the client's name with FBS. Once Fidelity falls below the aggregate holdings limit, the client can instruct Strategic to transfer these shares to the client's Fidelity Private Portfolio Service® for Trusts Account.

Once the client's application has been received, a PTS account will be opened at FBS, and this brokerage account will be funded with eligible securities and cash. If a client is funding the account in part by transferring eligible assets, PTS will hold any initial cash contributions in a money market fund until the eligible asset transfer is complete. SAI will not begin managing such an account until completed cost basis information is received from the client or, if applicable, the client's transferring financial institution. Prior to receiving cost basis information, clients authorize FBS and/or NFS to move such assets to a nondiscretionary brokerage account in the client's name with FBS. Once the cost basis information has been received and accepted by PTS, the client may instruct PTS to transfer the eligible securities to the Account, so that SAI can commence management of the client's Account on a discretionary basis. SAI will not verify accuracy of the cost basis information provided by the client.

If clients fund their Account exclusively with cash, SAI's general policy is to invest that cash in their core Fidelity money market fund as soon as reasonably practicable, then further invest portions of these assets in the portfolio within ten business days of full or substantial funding. If both cash and securities are used, the cash will be held in the client's core money market fund until the eligible asset transfer is complete.

In funding the client Account, any funds or securities that SAI sells will be subject to redemption and other applicable fees, including commissions on sales of securities; however, under certain circumstances, the Service may voluntarily assume the costs of certain commissions. Clients may realize a taxable gain or loss when these shares are sold. In addition, when SAI purchases funds on a client's behalf, the client may receive taxable distributions out of fund earnings that have accrued prior to their fund purchases (a situation referred to as *buying a dividend*). SAI's Investment Management Team for the Service will attempt to manage exposure to these distributions when it deems it appropriate to do so, but some distributions may still occur. Please consult a tax adviser regarding these matters.

When funding the client Account, the client and/or the financial institution that is transferring the client's securities must provide us with tax basis information regarding the eligible securities the client is using to fund the client Account. SAI will not begin managing the client Account until we have received completed and verified tax basis information. The Service will utilize the tax basis information maintained in the Fidelity Tax Accounting System (the TAS System) for eligible securities held in Fidelity accounts unless, at our discretion, we accept alternate information from the client. For all other securities, the client must complete an Asset Verification Form (an AV Form) stating cost basis information. For securities received from another financial institution, the Service will use the tax basis information sent by the transferring financial institution unless, at our discretion, we accept alternate information provided by the client.

For securities maintained in the TAS System, SAI will assign an appropriate tax basis method unless the client directs otherwise. For all other eligible securities, SAI will generally use the method specified by the client on his or her AV Form. Clients should consult their tax adviser with regard to any activity that takes place outside their Account, as such activity is not taken into consideration by the Service and may affect which basis method they must use and other calculations required for tax-filing purposes. A client's submission of a completed application and AV Form, if applicable, authorizes FBS to move any assets included on the AV Form to his or her Account so SAI can commence management of the Account on a discretionary basis. Although SAI is required to report certain tax basis information to the Internal Revenue Service, SAI will not otherwise verify (and is not otherwise responsible for) the accuracy of the information maintained in the TAS System or on the AV Form, whether provided by the client or an authorized third party.

FPTC reserves the right to close a client's Account if the account balance falls below the required minimum. FPTC also reserves the right to terminate its services if it believes the rendering of its

investment advisory services are no longer appropriate for the client. FPTC reserves the right to terminate, modify, or make exceptions to these policies.

WITHDRAWALS

All trading and monetary transactions in PTS accounts must be processed through a Fidelity representative or through written instructions by the client (on the necessary forms, if appropriate) and sent to either a Fidelity mailing address or delivered to a local Investor Center. If Fidelity is acting as the Trustee or Co-Trustee of the trust, the client must first speak with a Trust Officer to ensure that the withdrawal is appropriate given the purpose of the trust and its specific terms. In addition, depending on the complexity of the trust and the nature of the request, these requests for withdrawals, if approved, may take additional time to process. For same-day processing, withdrawal requests for PTS must be received and entered by the close of the New York Stock Exchange (generally 4 p.m. Eastern Time [ET]), on a day that the NYSE is open for business ("business day"). Requests received after the close of the NYSE are processed on the next business day. If the NYSE closes before 4 p.m. ET, the cutoff time for withdrawal requests will be adjusted to earlier in the day to allow sufficient time to process the transactions. If other trading activity is taking place within the portfolio on the day of a withdrawal request, it will take an additional day(s) to process the withdrawal. Partial withdrawals from PTS accounts can take up to five days, depending on the availability of cash or short-term investments and the securities to be sold. For each withdrawal request, the Investment Management Team will review the client Account and make every effort to maintain the appropriate asset allocation of the client PTS Account based on the individual client situation. Depending on the type of account a client has and the exact dollar amount the client may wish to withdraw, more information may be necessary before the withdrawal can occur.

Unless contrary to the terms of the trust, a client may request that:

- A check be sent, as directed
- Money be wired to a bank account, as directed
- Funds be transferred into another Fidelity account

Except for requests from Fidelity as Trustee or Co-Trustee, a signature guaranteed letter of instruction is required if the withdrawn amount is going to an address that is not reflected on the account.

The mutual funds SAI invests in may have policies that restrict excessive trading. As a result, a fund may reject trade orders if it is deemed to represent excessive trading. In general, a fund will reject trades if there has been a client-initiated purchase and a sell within a 30-day period. As a result, in order to comply with a fund's trading policies, SAI may be required to suspend investment management of a client's Account. Exceptions may apply. SAI will cease to manage the client's Account as soon as reasonably practicable, provided, however, that the imposition of any such order may take up to one (1) business day to implement, and any trading activity that has been commenced or is in process within SAI's trading system shall be completed prior to ceasing management of the Account.

Fidelity is harmless and will not be held responsible for any market loss experienced as a result of a "do-not-trade" order.

PORTFOLIO MANAGER SELECTION AND EVALUATION

GENERAL INVESTMENT STRATEGIES APPLICABLE TO THE OVERALL MANAGEMENT OF THE PTS ACCOUNT

This section contains information on how SAI applies its investment management service to the client's Account. SAI generally uses both fundamental and quantitative investment strategies to manage the Account. The Service offers multiple investment strategies to satisfy a wide variety of investor

needs, ranging from the most aggressive portfolios (i.e., portfolios that may be invested entirely in equities) to more conservative portfolios (i.e., portfolios that may include only 20% exposure to equity). SAI will define an appropriate strategy, or long-term asset allocation, that corresponds to the client's financial situation, investment time horizon, and risk tolerance. Information about the client's investment strategy can be found in the recommended investment strategy located in the Investment Strategy Recommendation.

SAI will manage the Account in a portfolio of mutual funds and ETFs managed by Fidelity or non-Fidelity advisers. In general, each portfolio's assets will be allocated to mutual funds and ETFs that invest in four main asset classes:

1. domestic equities,
2. foreign equities,
3. bonds (fixed income securities of all types and maturities, including lower-quality debt securities), and
4. short-term assets (short-duration investments).

Strategic may also invest in mutual funds and ETFs that invest in alternative asset classes and/or extended asset classes, such as real estate, inflation-protected debt securities, or commodities. At times, investments in these asset classes may make up a substantial portion of your Account. As a result, the client's exposure to the primary asset classes, particularly bond and short-term investments, may be reduced to gain exposure to these non-traditional and/or extended asset classes. The allocation of the client's Account will depend on the proposed or selected asset allocation, may change over time, and may deviate significantly from the asset allocation shown on the client's long-term asset allocation.

SAI investment professionals will obtain and use information from various sources to assist in making allocation decisions among asset classes as well as the purchase and sale of specific mutual funds and ETFs and the sale of individual securities. Sources include publicly available information and performance data on mutual funds, ETFs, individual securities, stock markets, bond markets, international markets, and broad-based economic indicators, in addition to third-party and Wall Street research. SAI uses both primary sources (i.e., talking directly with companies, advisers, and portfolio managers) and secondary sources (i.e., reports prepared by fund companies, advisers, and other sources that provide data on specific mutual fund and ETF investment strategies, portfolio management teams, portfolio positioning, portfolio risk characteristics, performance attribution, and historical portfolio returns).

In managing the client's Account, SAI will generally use both fundamental and quantitative investment strategies to pursue the client's investment objectives. Using a long-term perspective, SAI identifies an appropriate strategy and a corresponding long-term asset allocation that corresponds to the client's financial situation, investment time horizon, and risk tolerance. SAI may modify the holdings in the client's Account to accommodate new fund allocations and fund closures. When SAI makes a decision to place a trade in the client's portfolio other than in connection with a rebalancing, clients will be notified that a change has been made via a transaction confirmation, provided with a brief rationale for why the change was made, and will receive a prospectus for any new fund not previously held, unless the client has elected to have SAI act as their agent for the receipt of non-Fidelity prospectuses.

For management of individual securities in connection with PTS, domestic and international market information may be used to evaluate each security. Capital market data includes historical and projected corporate earnings, the valuation of securities, yields of intermediate and long-term bonds, and the overall price volatility of the stock, bond, and short-term investment markets. SAI will evaluate these securities both in the context of similar securities within the same asset class or industry sector as well as the appropriateness of that security in a client's portfolio given the client's

individual financial situation, investment objectives, risk tolerance, planned investment time horizon, investment restrictions, and other information provided through the completed IPQ.

Periodically, market conditions or an upturn or downturn in a particular security may cause a “drift” in the Account’s investment portfolio away from the risk level associated with the client’s Account. SAI may choose to rebalance the client’s portfolio to bring it back in line with the Account’s risk level. When this occurs, SAI may rebalance the Account’s holdings to realign the portfolio with the target asset allocation. SAI may reallocate holdings as a result of changes in attractiveness or appropriateness of specific funds or individual securities, or based on the client’s financial situation.

In managing the client’s Account, the Investment Management Team may decide to adjust allocations for a number of reasons, including, but not limited to, the following:

1. The weighting of a particular asset class, industry sector, fund sector, or individual security that the Investment Management Team believes has too much or too little representation in the Account,
2. Changes in the fundamental attractiveness of a particular mutual fund, ETF, or security,
3. Changes in the client’s investor profile,
4. Certain changes in the client’s tax situation, or the tax situation of the investments in the client’s Account, or
5. Deposits or withdrawals of cash into or out of the portfolio.

Generally, SAI reviews and adjusts account holdings, as needed, based on the criteria listed above, with additional consideration given to the potential impact of federal income taxes on the Account.

When reviewing the possibility of the sale of a security in the client’s Account, the Investment Management Team seeks, if not otherwise restricted from doing so, to apply tax-sensitive investment management and to account for certain tax factors, including the acquisition date of a security, the client’s estimated income tax rate, and unrealized capital gains or losses, as determined by information on record for the client’s Account.

With respect to managing the securities used to fund the Account, SAI considers the following positions to be concentrated, or to make up a disproportionate allocation of assets, and therefore subject to additional concentration risks:

- A stock position that represents more than 5% of the Account’s total equity allocation;
- A sector fund or ETF that is larger than 10% of the client’s investable assets;
- A bond position that represents more than 10% of the client’s investable assets; and
- A diversified fund or ETF that accounts for more than 25% of the client’s investable assets.

When the client’s Account is concentrated, the Account’s overall asset allocation might deviate from the target asset mix. As a general guideline, not a rule, Strategic will seek to achieve the target asset mix within two tax years. There are several factors that determine how quickly a client’s Account is moved into the target asset allocation. These factors include:

- Unrealized gains of existing positions,
- Quality of the securities used to fund the account,
- Available tax losses, and
- Diversification of current holdings and deviation from target asset mix.

INFORMATION REGARDING TAX-SENSITIVE INVESTMENT MANAGEMENT

The Investment Management Team will consider the potential federal income tax consequences of holding, buying, and selling securities as part of its investment management services in an effort to enhance the client's after-tax returns. Over the long run, this extra level of management is intended to contribute to helping reach the client's investment goals.

Prior to making trading decisions to buy, hold, or sell mutual funds, ETFs, or other types of securities for the portfolio, SAI considers the following:

Ability to harvest tax losses. Individual funds and ETFs or stock and bond positions may experience price declines, possibly below the client's adjusted tax basis in the security, as determined by the tax basis information on record for the Account. In such instances, the Investment Management Team may choose to realize capital losses in the Account for tax purposes, as determined by the tax basis information on record for the Account. The client may then be able to use these realized capital losses to offset other capital gains and up to \$3,000 of ordinary income on the Trust's federal income tax return, without significantly altering the overall investment attributes of the Account. In cases where a position is sold to realize a capital loss, the position usually will be replaced with a similar investment in order to maintain market exposure. In harvesting tax losses, SAI does not attempt to harvest every tax loss that occurs in the client's Account. As a result, the client cannot assume automatic tax-loss harvesting in down markets as other factors may also be considered in managing the client's portfolio. Instead, SAI will evaluate the client's Account for the presence of significant tax losses as part of its overall analysis as to whether a given security should be purchased, held, or sold.

Opportunity to avoid and/or to postpone capital gain realizations. As applicable, the Investment Management Team reviews each specific lot of securities in the Account—a block of shares bought at a particular time at a particular price—and weighs the potential federal income tax burden associated with selling that lot against the potential investment merits of the sale, such as return opportunity, added diversification, and support of risk-management strategies. Once it decides to sell an eligible security, the Investment Management Team will attempt to sell the lot(s) that will generate the lowest overall federal income tax burden (or generate a capital loss) using the cost basis and holding period information on record.

Seeking to manage exposure to mutual fund distributions. After taking other factors into consideration, the Investment Management Team seeks to manage exposure to taxable fund distributions. Although the Investment Management Team cannot control when or how a fund will make distributions, it considers historical and projected dividend and capital gain distributions when selecting and trading funds for the Account. Nevertheless, it is important to understand that in a given year, due to investment decisions or market conditions, the client may receive varying levels of taxable fund distributions within the Account. In general, the Investment Management Team will not sell a fund merely to avoid a distribution.

Purchase of municipal bond and money market funds, based on factors including tax bracket and estimated tax-equivalent yields. When appropriate, the Investment Management Team may invest in state-specific municipal bond funds and money market funds (as alternatives to comparable taxable funds) to seek to generate income generally exempt from federal (and state, if a resident of the issuer's state) income taxes. When consistent with overall portfolio objectives, the Investment Management Team may also invest in non-state-specific (i.e., national) municipal bond and money market funds to seek to generate income generally exempt from federal income taxes.

Information about taxable gains. Over time, clients can anticipate that SAI will engage in transactions that could potentially trigger taxable gains. For example, SAI's trading activity will likely trigger taxable gains in the Account if (1) many or all of the securities in the Account have experienced investment gains since last being traded, or (2) if the portfolio needs to be reallocated to align to a change in the client's overall investment strategy.

INFORMATION ABOUT SAI'S INVESTMENT PRACTICES

When investing in Fidelity and non-Fidelity funds, SAI may from time to time consult with the fund's investment manager to understand the manager's guidelines concerning general limitations, if any, on the aggregate percentage of fund shares that can be held under management by SAI on behalf of all its clients. Funds are not required to accept investments and may limit how much SAI can purchase. Additionally, SAI may establish internal limits on how much it may invest in any one fund or ETF across the programs it manages. Regulatory restrictions also may limit the amount that one fund or ETF can invest in another, which means that SAI may be limited in the amount it can invest in any particular fund or ETF. SAI will work closely with fund management to minimize the impact of the Portfolio Advisory Services reallocation activity on acquired funds. In certain situations, liquidating positions in underlying funds may be accomplished over an extended period of time as a result of operational or legal considerations.

With respect to Fidelity funds used by the Service, the investment managers at SAI who manage the Service do not have access to the proprietary or material nonpublic information of Fidelity Management & Research Company (FMR Co.), the investment adviser to the Fidelity funds.

As noted above, SAI acts as the manager for the client's entire Account, and SAI's team of investment managers is responsible for the ongoing management of the client's Account. SAI does not select unaffiliated portfolio managers to manage the client's Account, but may select from affiliated and unaffiliated mutual funds and ETFs in selecting investments for the client's Account. The Service includes a Fee Credit mechanism to eliminate financial conflicts of interest associated with revenue received from underlying mutual fund and ETF investments. Please see "Fees and Compensation" above for additional information about the Fee Credit.

SAI will provide performance information comparing the Account to appropriate pretax and an after-tax benchmarks for the investment strategy. Pretax account and benchmark performance is calculated based on industry standards. After-tax performance and after-tax benchmark performance is based on the pretax performance and an evaluation of the potential tax consequences of trading activity, dividends, income, and fund distributions in the Account. This after-tax performance information is based on information provided by the client about the client's tax situation, the tax basis information related to the securities in the Account, and certain assumptions about the potential tax consequences of trading activity in the Account. For detailed information about the calculations and assumptions used in calculating after-tax performance for the Account, please see the description included in the Account's quarterly performance report or contact a Portfolio Specialist for additional information. Performance information is not reviewed or approved by any third party, and is provided as a service to estimate the impact of SAI's tax-sensitive investment management on the assets in the Account. SAI will also provide information about the performance of the individual mutual funds held in the Account, in accordance with regulatory standards for mutual fund performance information.

MATERIAL INVESTMENT RISKS

As discussed above, the Service offers multiple investment strategies to satisfy a wide variety of investor needs, ranging from the most aggressive portfolios (i.e., portfolios that are assigned entirely to equity) to the most conservative portfolios (i.e., portfolios that include only 20% exposure to equity). In general, all the portfolios managed by SAI in the Service are subject to the list of investment risks discussed below. However, investment strategies that have higher concentrations of equity have greater exposure to the risks associated with equity investments, such as stock market volatility, and foreign exposure. On the

other hand, investment strategies that have higher exposure to fixed income will have greater exposure to the risks associated with those products, such as credit risk and interest-rate risk.

Risk of Loss. All investment strategies employed by SAI in the Service involve risk of loss (even the Conservative investment strategy will fluctuate in value over time and clients may lose money). Clients should be prepared to bear such losses in connection with investments in the Service. Investments in the Account are not a deposit of a bank and are not insured or guaranteed by the FDIC or any other government agency. Clients may lose money by investing in mutual funds, ETFs, and individual securities.

In addition, the mutual funds, ETFs, and any individual securities in the client's Account used by SAI, including the Strategic Advisers Funds, may be subject to the following risks:

Investing in Mutual Funds and ETFs. The client's Account bears all the risks of the investment strategies employed by the mutual funds and ETFs held in the Account, including the risk that the client will not meet their investment objectives. Different funds have different risks. For the specific risks associated with a mutual fund or ETF, please see its prospectus.

Stock Investments. 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. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time.

Foreign Exposure. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, regulatory, and political risks, all of which may be greater in emerging markets. These risks are particularly significant for mutual funds/ETFs that focus on a single country or region. Foreign markets may be more volatile than U.S. markets and can perform differently than the U.S. market.

Bond Investments. 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). The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility if interest rates change. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively. Municipal bond funds carry additional risks that are discussed in the section on the next page, "Risks and Limitations Associated with Tax-Sensitive Investment Management Techniques."

Credit Risk. Changes in the financial condition of an issuer or counterparty, and changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Inflation-Protected Debt Securities. The interest payments of inflation-protected debt securities are variable and usually rise with inflation and fall with deflation.

Derivatives. Certain mutual funds/ETFs used by SAI may contain derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), or a market index (such as the S&P 500 Index). Investments in derivatives may subject these funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and/or sold, and whose market values are determined and

published daily. Non-standardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex, and may be difficult to value. Derivatives may involve leverage because they can provide investment exposure in an amount exceeding the initial investment. As a result, the use of derivatives may cause these funds to be more volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities.

ETFs. An ETF is a security that trades on an exchange and may seek to track an index, commodity, or a basket of assets like an index fund. ETFs may trade at a premium or discount to their net asset value (NAV) and may also be affected by the market fluctuations of their underlying investments. They may also have unique risks depending on their structure and underlying investments. The term "ETF" is commonly used in reference to various types of exchange-traded products.

Quantitative Investing. Funds or securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, changes to the factors' behavior over time, and market volatility.

Real Estate. Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Alternative Investments. Alternatives are classified as assets whose investment characteristics and/or performance differ substantially from the major asset classes and therefore offer opportunities for additional diversification. They are generally newer and may be illiquid. Examples include private equity and hedge funds. SAI does not invest in hedge funds or similar instruments directly in Portfolio Advisory Services accounts.

Risks and Limitations Associated with Tax-Sensitive Investment Management Techniques. The Investment Management Team will generally attempt to defer realization of short-term capital gains in favor of long-term gains. SAI applies tax-sensitive investment management techniques on a limited basis, at its discretion. SAI does not actively manage for alternative minimum taxes; state or local taxes; foreign taxes on non-U.S. investments; or estate, gift, or generation-skipping transfer taxes. SAI relies on information provided by clients in an effort to provide tax-sensitive investment management and does not offer tax advice. SAI cannot guarantee the effectiveness of its tax-sensitive investment management techniques in serving to reduce or minimize a client's overall tax liability or the tax results of a given transaction.

The municipal market can be affected by adverse tax, legislative, or political changes, and the financial condition of the issuers of municipal securities. 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. Income exempt from regular federal income tax (including distributions from tax-exempt, municipal, and money market funds) may be subject to state, local, or federal alternative minimum tax. 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. For federal tax purposes, a fund's distributions of gains attributable to a fund's sale of municipal or other bonds are generally taxable as either ordinary income or long-term capital gains. Redemptions, including exchanges, may result in a capital gain or loss for federal and/or state income tax purposes.

OTHER INFORMATION ABOUT THE MANAGEMENT OF THE ACCOUNT

Clients are entitled to impose reasonable restrictions on SAI's management of their Account. Any management restriction a client may wish to impose is subject to the review and approval of SAI. Such a restriction may include prohibitions with respect to the purchase of a particular fund or sub-asset class, provided such restriction is not inconsistent with the SAI Investment Management

Team's stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the Service. If a restriction is accepted, assets will be invested in a manner that is appropriate given a client's restriction. Accounts with imposed management restrictions may experience different performance from Accounts without restriction, possibly producing lower overall results. Account restrictions should be requested through a client's Portfolio Specialist or Trust Officer.

In the event that SAI or its affiliates make an error that has a financial impact on the Account, SAI or its affiliates will generally return the Account to the position it would have held had no error occurred. SAI will evaluate each situation independently. This corrective action may result in financial or other restitution to the client's Account, or inadvertent gains being reversed out of the client's Account. Any corrective action may result in a corresponding loss or gain to SAI or its affiliates. Other measures to correct an error may be facilitated through a fee credit or a deposit to the client's Account, which may result in a taxable gain. In general, errors resulting from the mistakes of third parties are generally not compensable by SAI to a client.

PTS is a "wrap fee" program, which means that the client will pay a single advisory fee for all the services provided by SAI and FBS for his or her Account, including investment management, brokerage, custody, and other services. Separate fees may apply if FPTC or FMTC are providing Corporate Trustee services. FPTC and SAI retain a portion of the wrap fee for their services as sponsor and investment manager of the program, and share revenue with their affiliates, including FBS and NFS, for the services they provide to the client's Account. For more information on the fees associated with the client's Account, and the fees and charges covered by his or her advisory fee, please see the section on "Fees and Compensation" above.

PTS does not charge performance-based advisory fees for its services.

SAI's investment management services generally include discretionary authority to determine which securities to purchase or sell, the total amount of such purchases and sales, and the brokers or dealers through which transactions are effected. As part of the Account Application, the client will be required to execute a power of attorney that grants SAI discretionary trading authority over his or her Account. However, SAI's discretionary authority is subject to certain limits, including the applicable investment objectives, policies, and restrictions. These limitations may be based on a variety of factors, such as regulatory constraints, as well as those imposed by the client and agreed on by SAI in accordance with applicable laws.

PROXY VOTING POLICIES AND PROCEDURES

FPTC exercises proxy voting solely in its capacity as Trustee, and not in its capacity as investment manager. FPTC has adopted a proxy voting policy (the Policy) to ensure that FPTC shall vote shares in a manner consistent with the best interests of its clients. For shares of a mutual fund for which FPTC or its affiliates provides investment management, FPTC has specific guidelines in its Policy as to voting such shares to avoid any potential conflict of interest. Clients may contact FPTC to obtain a copy of the Policy in its entirety.

For Accounts where FPTC is not acting in its capacity as Trustee, neither SAI nor FPTC acquires authority for or exercises proxy voting on their behalf in connection with a client Account. Unless clients direct us otherwise pursuant to the paragraph below, clients will receive proxy materials directly from the funds or corporate issuers, their service providers, or NFS. SAI will not advise clients on the voting of proxies. Clients must exercise any proxy voting directly.

Notwithstanding the foregoing, clients may request that SAI act as their agent for receipt of certain legally required communications, including prospectuses, annual and semiannual reports, and proxy materials for mutual funds and securities that are not managed by FMR LLC or an affiliate thereof. Clients may also direct SAI to act as their agent to vote proxies on their behalf for the funds and the individual securities held in their Account. For Fidelity funds, clients may instruct SAI to vote proxies of a Fidelity fund in the same proportion as the vote of all other holders of such Fidelity

fund. For non-Fidelity funds and other securities, clients may instruct SAI to vote proxies pursuant to the directions provided by Institutional Shareholder Services, Inc., (ISS), an MSCI Brand, an unaffiliated third-party proxy advisory services provider.

With respect to this election, clients acknowledge that SAI is acting solely at the client's direction, and does not exercise discretion with respect to the voting of any proxy. Clients may find more information about ISS's proxy voting policies in the ISS proxy voting guidelines summary included in their application materials, or contact their Fidelity representative. A client may request a copy of SAI's proxy voting guidelines by contacting a Fidelity representative.

ASSETS UNDER MANAGEMENT

Strategic's total assets under management as of December 31, 2011, were \$261,720,600,000 on a discretionary basis, and \$85,000,000 on a nondiscretionary basis. Assets under management in Fidelity Private Portfolio Service® for Trusts on a discretionary basis were \$4,342,100,000.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

SAI's investment managers have access to all the client's relevant Account information, including information about the tax characteristics of the securities in the Account, on a real-time ongoing basis. However, SAI's investment management is based on the completeness and accuracy of the information clients have provided to SAI, including, but not limited to, information about their goals, financial situation, time horizon, and risk tolerance. In particular, SAI's tax-sensitive investment methodology relies on having accurate information about the client's overall tax situation as well as the tax basis of the securities in the client's Account. If clients have any changes to their personal, financial or tax situation, they should contact their Account Executive, Portfolio Specialist, or Trust Officer to ensure that SAI is managing their Account based on the most accurate information available.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients should contact their Account Executive, Portfolio Specialist, or Trust Officer regarding questions associated with their Account, or to provide an update about their personal situation that may impact how we manage their account or any of the other information associated with their Account. A client's Account Executive, Portfolio Specialist, or Trust Officer will act as liaison between the client and the SAI Investment Management Team, and they will be responsible for communicating any changes to their personal or financial situation, or to provide any material updates about the client's personal or financial situation to the SAI Investment Management Team to ensure appropriate management of the client's Account. SAI's Investment Management Team is responsible for all the investment advice provided for a client's Account. SAI's investment managers will also provide clients with information about the management of their Account from time to time, but, absent special circumstances, SAI's investment managers generally do not meet with clients or answer client questions directly.

ADDITIONAL INFORMATION

REVIEW OF ACCOUNTS

After reviewing the information provided in a client's IPQ, SAI will propose an investment strategy for the client and a corresponding portfolio composed of mutual funds and ETFs, when appropriate. A client's investment strategy seeks to yield adequate long-term risk-adjusted returns and manage volatility within the boundaries associated with the client's stated financial goals. The client's investment strategy will remain unchanged through various market conditions unless there has been a change to the responses

in their IPQ or other material changes to the client's situation, resulting in a revised long-term investment strategy. All PTS accounts are serviced by a dedicated Portfolio Specialist or Trust Officer.

SAI seeks to maintain accurate information concerning a client's financial situation and investment objectives, including any reasonable restrictions or reasonable modifications of existing restrictions a client may wish to impose regarding the management of a client's Account. A client is responsible for the accuracy and completeness of such client's IPQ information and other portfolio preferences used to manage the client's Account. SAI will rely on this information in making an initial recommendation and managing the client's Account.

SAI may provide substantially similar targeted investment strategy recommendations to different clients with similar investment objectives; however, a client's recommendation will be based on an analysis of a client's individual situation. Actual account holdings for individual PTS client accounts will differ from each other based on incorporation of securities a client already owns and/or differences within each account between targeted and actual allocations.

Annual Strategic Review

The Annual Strategic Review is an important part of the management process that helps ensure the client's investment strategy remains appropriate for the client's Account. As a result, at least once a year, Portfolio Advisory Services will request information on the client's ongoing investment objectives, risk tolerance, planned investment time horizon, financial goals, change in tax consideration, and whether or not the client wishes to impose any reasonable restrictions on the management of their Account. During the client's Annual Strategic Review, if we discuss a change to any of the IPQ responses, this may result in a change to a new investment strategy that could be either more aggressive or more conservative than the client's current strategy. Strategic does not monitor activity in a client's account to update information in their IPQ. Any changes in a client's IPQ must be initiated by the client. In general, if we fail to hear from the client during the Annual Strategic Review process, Strategic will update the number of years until goal and the balances of any Fidelity-recordkept accounts that were part of the IPQ at the last review, but will otherwise assume that the IPQ responses have not changed. In some cases, the change in updated years to goal may be sufficient for Strategic to assign a new investment strategy. Failure to respond during the Annual Strategic Review process for more than two years may result in termination of the client's advisory service.

From time to time, we may modify the IPQ or the investment or scoring methodologies that are used to generate the client's investment strategy proposal. These changes may require the client to provide new information to Strategic and/or may result in a new investment strategy being proposed. In these cases, if the client fails to respond, Strategic will assume that none of its IPQ information has changed other than the client's age and the balance of any Fidelity-recordkept accounts that were part of the IPQ at the client's last review. Strategic does not monitor activity in a client's account to update information in their IPQ. Any changes in a client's IPQ must be initiated by the client through a Fidelity representative. Please note that if a client's account is associated with Fidelity Private Wealth ManagementSM, their IPQ will be updated at least annually in conjunction with that plan.

After completing a client's review, if SAI believes that a change is necessary, it will adjust the holdings in a client's Account and send a prospectus for any new fund not previously held, unless the client has elected to have SAI act as agent for the receipt of non-Fidelity fund prospectuses. Any change in a client's personal circumstances or long-term goals at any time might also warrant a change in a client's portfolio strategy. If a client has multiple advisory relationships with SAI, a client will need to update his or her personal, financial, and other important information independently for each respective service.

Tax Information

Beginning with Form 1099-B for 2011, Fidelity will be required to report certain cost basis, taxable gain/loss, and holding period information on "covered securities" to the Internal Revenue Service (IRS) on Form 1099-B (which will be provided as part of the year-end consolidated tax-reporting statement).

In addition, the Service provides estimated tax basis, corresponding realized and unrealized gain and loss, and holding period information as a courtesy. Regardless of whether the information is reported to the IRS or only as a courtesy, information reported by Fidelity may not reflect all adjustments required for tax-reporting purposes. For example, transactions occurring in other accounts may require the client to make adjustments not captured by his or her 1099-B or the Service.

Account Notifications

At least quarterly, a client will receive a reminder to notify Portfolio Advisory Services of any change in the client's financial situation or investment needs. At any time that a client's personal or financial situation changes, a client should contact his or her dedicated Portfolio Specialist or Trust Officer to initiate a review of the client's IPQ. Changes to the client's IPQ information may not currently be processed through Fidelity.com and may only be made by contacting the client's Portfolio Specialist or Trust Officer.

A dedicated Portfolio Specialist, Account Executive, or Trust Officer serves as an ongoing liaison between a client and the Investment Management Team, available to discuss changes in a client's asset allocations and responsible for conducting reviews at least annually.

A client will receive confirmations from NFS for any transactions in a client's Account. In addition, a client will receive monthly statements from NFS that will detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, and estimated gain/loss and tax basis information. The client will also receive advisory fee information in their monthly statements during the month in which the advisory fee is paid and at year end. The client will also receive quarterly reviews that detail the client's Account's performance and summarizes the market activity during the quarter. Industry standards are applied when calculating performance information. SAI may also make available Account performance information, on a dedicated, password-protected Web site.

CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SAI and FPTC have adopted a Code of Ethics for Personal Trading (the Code of Ethics). The Code of Ethics contains provisions requiring:

- (i) Standards of general business conduct reflecting the advisers' fiduciary obligations
- (ii) Compliance with applicable federal securities laws
- (iii) Employee covered accounts to be held at FBS unless an exception has been approved
- (iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information
- (v) Prohibition or preapproval of certain investments, including limited offerings and initial public offerings (IPOs)
- (vi) Reporting of Code of Ethics violations
- (vii) Distribution of the Code of Ethics to all supervised persons, documented through acknowledgements of receipt

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and SAI. A copy of the Code of Ethics will be provided upon request.

SAI, its advisory affiliates, or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed

by the Code of Ethics, which establishes sanctions if its requirements are violated and requires that SAI, its advisory affiliates, or a related person place the interests of SAI's clients above their own.

The servicing and distribution fees that FBS receives from a fund are in addition to the advisory fees paid to SAI. FBS generally receives 0.40% annually of the average daily net assets of non-Fidelity funds in a client's account. The servicing and distribution fees that FBS receives are taken into consideration in determining the gross advisory fee. Each Fidelity fund pays investment management fees to FMR Co. or its affiliates. In addition, SAI affiliates are compensated for providing distribution, transfer agency, shareholder servicing, and custodial and other services to certain Fidelity and non-Fidelity funds. There is no predetermined allocation of Fidelity or non-Fidelity funds (except that money market funds will always be Fidelity funds), and clients authorize SAI to exclude either category. The compensation that SAI and its affiliates receive as a result of a client's investment in Fidelity funds may exceed the compensation received from investments in non-Fidelity funds, and this differential may create a potential incentive on SAI's part to favor Fidelity over non-Fidelity funds.

FPTC and SAI seek to address these potential conflicts through the application of the Fee Credit noted above, and through the application of fund selection criteria and personnel compensation arrangements that do not differentiate between Fidelity and non-Fidelity funds. SAI investment professionals are compensated partially based on account performance, and are not compensated based on the amount of Fidelity or non-Fidelity funds used in the Service. Depending on market conditions and other events, certain factors in the fund selection process at times may result in a significant portion of the portfolio being invested in Fidelity funds.

BROKERAGE PRACTICES

With respect to Fidelity Private Portfolio Service® for Trusts, SAI has discretionary authority to purchase and sell various eligible individual securities and ETFs, if applicable.

For PTS, all commissions are waived for individual security transactions executed through affiliates of SAI (see "Fees and Compensation"). However, the fees do not cover mark-ups or mark-downs by other broker-dealers, transfer taxes, exchange fees, the SEC fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise agreed to with regard to the client's Account. One non-Fidelity related charge applies to sales of securities made for accounts—an industry-wide charge mandated by the SEC and totaling a few cents per transaction. The respective charges will be reflected on transaction confirmations.

Trading through Affiliates

SAI and its delegates are authorized to place portfolio transactions with affiliated registered broker-dealers or transfer agents. In general, SAI or its delegate will place trades with Fidelity Capital Markets ("FCM"), a division of NFS, with respect to the execution of trades for individual securities in the client's account. SAI will arrange for the execution of transactions through those brokers or dealers if SAI reasonably believes that the quality of the execution of the transaction is comparable to what could be obtained through other qualified brokers or dealers. In determining the ability of a broker or dealer to obtain best execution, SAI will consider a number of factors, including the broker's or dealer's execution capabilities, reputation, and access to the markets for the securities being traded.

SAI may allocate a significant percentage on all client orders to FCM subject to SAI's obligation to obtain best execution. SAI reasonably believes that the quality of the execution of transactions is comparable to or more favorable than what could be obtained through other qualified broker-dealer firms. To that effect and in order to continuously assure the quality of the execution, SAI receives Institutional Equity Quality reporting from FCM, monitoring the quality of the execution of transactions allocated to FCM.

Clients will not be charged commissions on transactions executed through FCM. NFS transmits orders for execution to various exchanges or market centers based on a number of factors. These include the following: size of order, trading characteristics of the security, favorable execution prices

(including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price concessions from the market centers. Certain market centers may execute orders at prices superior to the publicly quoted market prices in accordance with their rules or practices. SAI believes that NFS order-routing policies, taking into consideration all the factors listed above, are designed to result in favorable transaction processing. NFS receives remuneration, compensation, or other consideration for directing orders for equity securities to particular broker-dealers or market centers for execution. Such consideration, if any, may take the form of financial credits, monetary payments, or reciprocal business. An explanation of order-routing practices will be provided on an annual basis. SAI may allocate up to 100% of client orders to FCM, subject to its obligation to seek best execution.

With respect to Fidelity funds, SAI and its affiliates may allocate brokerage transactions to brokers who are not affiliates of SAI, but who have entered into arrangements with FPTC, SAI, or their affiliates under which the broker, using predetermined methodology, rebates a portion of the compensation paid by the fund to offset that fund's expenses, which may be paid to FPTC, SAI, or their affiliates. Not all brokers with whom the fund trades have agreed to participate in brokerage commission recapture. FPTC and SAI expect that brokers from whom FPTC, SAI, or their affiliates purchase research products and services with hard dollars are unlikely to participate in commission recapture.

SAI and its affiliates may execute trading through an affiliated broker-dealer where the affiliated broker-dealer crosses SAI's clients' trades with those of an affiliated broker-dealer's clients (agency cross transactions). Such transactions will be executed in accordance with Section 206(3) under the Advisers Act, requiring written consent, confirmations of transactions, annual reporting, and procedures. In general, to comply with applicable law, SAI will not conduct any brokerage transactions on a principal basis with any affiliate or affiliated broker-dealer.

Generally, SAI reviews and adjusts account holdings, as needed, based on the criteria listed above. With respect to trade allocation, SAI's policy is to treat each of its client accounts in a fair and equitable manner when allocating orders for the purchase and sale of securities, including mutual fund shares. SAI has adopted a trade allocation policy designed to achieve fairness and not to purposefully disadvantage comparable client accounts over time when allocating purchases and sales. All allocations among client accounts and/or funds of funds managed by SAI will be made in a manner consistent with SAI's fiduciary duties, taking into account all relevant factors.

SAI does not solicit or accept any "soft dollar" benefits in connection with its management of the PTS program.

CLIENT REFERRALS AND OTHER COMPENSATION

Fidelity Management & Research Co. ("FMR Co."), and its affiliates and subsidiaries are compensated for providing services to one or more of the funds in which SAI's clients may invest. These would include FMR Co. and subsidiaries as the investment adviser for the Fidelity funds; Fidelity Distributors Corporation as the underwriter of the Fidelity funds; Fidelity Service Company, Inc., as the transfer agent for certain of the Fidelity funds; Fidelity Investments Institutional Operations Company, Inc., as transfer agent for most of the Fidelity funds, servicing agent for non-Fidelity funds, and as recordkeeper of certain workplace savings plans; and FMTC as the custodian for certain assets. FMTC may also be compensated for providing investment management services to one or more of the bank's investment products recommended by SAI. In addition, one or more broker-dealer affiliates of the Fidelity funds may execute portfolio transactions for the funds. FMR Co. may obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity mutual funds' portfolio security transactions.

As noted above, SAI is authorized to place portfolio transactions with affiliated registered broker-dealers or transfer agents. For additional information on these practices, please see the section entitled "Brokerage Practices."

For Fidelity's Portfolio Advisory Services, the group of mutual funds eligible for consideration in recommended portfolios is currently limited to funds available through Fidelity's mutual fund supermarket, FundsNetwork.® FundsNetwork is a registered service mark of FMR LLC and a service of FBS. Mutual funds participating in Fidelity's mutual fund supermarket that SAI may purchase for its clients pay remuneration to affiliates of SAI for providing shareholder services.

In connection with clients' investments, certain personnel of SAI may receive other economic incentives in addition to their normal compensation. In addition, SAI's affiliates are compensated for providing distribution, transfer agency, servicing, and custodial services to certain Fidelity and non-Fidelity investments (certain of these fees are also used to calculate the Credit Amount, where applicable). The compensation that SAI and its affiliates receive as a result of a client's or participant's investment in Fidelity-managed investments may exceed the compensation received from a client's or participant's investments in non-Fidelity investment options; although the Credit Amount calculation may reduce this disparity, the Credit Amount does not eliminate this differential. The mutual fund fees and expenses for the various services that SAI or its affiliates provide to the funds are disclosed in each Fidelity fund prospectus. These fees and expenses are paid by the Fidelity funds and are ultimately borne by the funds' shareholders.

Client referrals are provided by affiliated entities, including FBS or other affiliates, pursuant to referring agreements where applicable. Payments may be made to affiliates for services that facilitate delivery of SAI's services. Fidelity Investments Institutional Services Company LLC and certain of its operating divisions, including FIIOC and Fidelity Employer Services Company LLC, may receive compensation for services that facilitate delivery of the Service to a plan sponsor client. SAI may also provide advice to clients regarding the selection of advisers and certain financial matters, which may result in a referral by SAI to FPTC, or other affiliates. Additionally, FBS may refer clients to other independent investment advisers in connection with a referral program. Additional details are available upon request.

SAI receives referrals through its affiliate FBS, pursuant to a referring agreement, for which compensation is provided to FBS. In connection with a client's investment in PTS, certain FBS employees serve as investment adviser representatives of SAI (Fidelity representatives). As noted above in "Fees and Compensation," Fidelity representatives receive economic incentives in addition to their normal compensation for distributing and servicing PTS Accounts.

CUSTODY

In order to participate in PTS, a client must establish a brokerage account with FBS, a registered broker-dealer and an affiliate of SAI. NFS, an affiliate of SAI and a member of NYSE and SIPC, has custody of client assets and will perform certain account services, including the implementation of discretionary management instructions, as well as custodial and related services. Employees and registered representatives of SAI and FBS share premises and have common supervision. Clients should carefully review all statements and other communications received from FBS and NFS.

DISCIPLINARY INFORMATION AND OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SAI is a wholly owned subsidiary of FMR LLC. FMR LLC is a Delaware limited liability company that, together with its affiliates and subsidiaries, is generally known to the public as Fidelity Investments. Various direct or indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking, or insurance businesses. From time to time, SAI and its clients may have material business relationships with any of the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of SAI may serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

SAI has no material legal or disciplinary events associated with its advisory services.

FPTC is a federally chartered savings bank that offers fiduciary services to its clients that include Trustee services, income and principal accounting, and comprehensive recordkeeping and

administration. Fidelity Thrift Holding Company, Inc. (FTHC), a Massachusetts corporation, is a parent company of FPTC. FTHC is a wholly owned subsidiary of FMR LLC. Nondeposit investment products and trust services offered through FPTC and its affiliates are not insured or guaranteed by the FDIC or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. From time to time, SAI, FPTC, and their clients may have material business relationships with any of the subsidiaries and affiliates of FMR LLC.

Neither we (SAI) nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer, or a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

We are generally engaged in three areas of business:

1. Providing discretionary investment advisory services to individuals, trusts, retirement plans, 529 plans, investment companies, and charitable and other business organizations.
2. Providing nondiscretionary advisory products and services to individuals and financial intermediaries, and developing and maintaining asset allocation and portfolio modeling methodologies for use by our affiliates.
3. Offering educational materials concerning investment and personal finance.

Our affiliates provide investment advisory and other services to the Fidelity mutual funds and Fidelity ETFs. When we invest client assets in Fidelity mutual funds or ETFs, those affiliates may receive investment management and other fees from the funds based on the amount of the invested assets.

While we receive no economic benefit from our affiliated or unaffiliated entities in connection with our investment decisions, including fund selections made for the Account, FMR and various affiliates of FMR are compensated for providing services to the funds; for example:

- *Fidelity Management & Research Company (FMR Co.)* as the investment adviser for the Fidelity funds;
- *Fidelity Distributors Corporation (FDC)* as the underwriter of the Fidelity funds; and
- *Fidelity Management Trust Company (FMTC)* as the custodian for certain Fidelity funds.

One or more broker-dealer affiliates of the Fidelity funds may execute portfolio transactions for the funds. The funds' investment advisers may obtain brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934, from broker-dealers in connection with the execution of the funds' portfolio security transactions.

Under special, limited circumstances, clients' assets held in Fidelity Private Portfolio Service® for Trusts nonretirement accounts may be counted toward certain retail brokerage account benefits/promotions in connection with offers sponsored by our affiliates and in relation to the accounts over which Portfolio Advisory Services does not have discretionary authority.

From time to time, we or our clients may have a material business relationship with the following affiliated companies.

Investment Companies and Investment Advisers

- *Fidelity Investments Money Management, Inc. (FIMM)*, is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. FIMM provides portfolio management services as a sub-adviser to certain of our clients, including investment companies in the Fidelity Group of funds or as an adviser.
- *Fidelity Management & Research Company (FMR)*, a wholly owned subsidiary of FMR LLC, in association with its various affiliates and subsidiaries, serves as investment adviser to registered investment companies, and is registered as an investment adviser under the Advisers Act. Strategic pays FMR an administrative fee for handling the business affairs of the investment

companies Strategic advises. In addition, it is expected that we may share employees from time to time with FMR.

- *FMR Co., Inc. (FMRC)*, is a wholly owned subsidiary of FMR and is a registered investment adviser under the Advisers Act of 1940. FMRC may provide portfolio management services as a subadviser to certain of SAI's clients. FMRC may also provide portfolio management services as an adviser or a subadviser to clients of other affiliated and unaffiliated advisers.

Broker-dealers

- *Fidelity Distributors Corporation (FDC)*, a wholly owned subsidiary of FMR LLC, acts as principal underwriter and general distribution agent of the registered investment companies advised by FMR. FDC is a registered broker-dealer under the Securities Exchange Act of 1934 ("Exchange Act").
- *National Financial Services, LLC (NFS)* is engaged in the institutional brokerage business and provides clearing and execution services for other brokers. NFS is a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., a holding company that provides administrative services to NFS. Fidelity Capital Markets (FCM), a division of NFS, may execute transactions for our investment companies and other clients. Additionally, NFS operates CrossStream[®], an alternative trading system that allows NFS brokerage customer orders to cross and be executed within the CrossStream network. Using CrossStream, NFS crosses client accounts and it charges a commission on its trades to both of its brokerage customers. CrossStream may be used to execute transactions for our investment companies and other clients. NFS is a registered broker-dealer under the Exchange Act, and NFS is also registered as an investment adviser under the Advisers Act. NFS may serve as a clearing agent for client transactions that we place with certain broker-dealers. NFS may provide transfer agent or subtransfer agent services to certain of our or our affiliates' clients. NFS provides transaction processing services in conjunction with the implementation of our discretionary investment management instructions. NFS also provides custodial and recordkeeping and reporting services to clients. FPTC compensates NFS for these services.
- *Fidelity Brokerage Services LLC (FBS)*, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of investment companies advised by FMR to individuals and institutions, including retirement plans administered by affiliates. Pursuant to referral agreements and for compensation, representatives of FBS may refer customers to various services offered by FBS's related persons.
- *Fidelity Global Brokerage Group, Inc.*, a wholly owned subsidiary of FMR LLC, is not a broker-dealer but has an equity interest in eBX LLC (eBX). eBX is a holding company and a registered broker-dealer under the Exchange Act that was formed for the purpose of developing, owning, and operating an alternative trading system, the "Level ATS." Transactions for our clients or other entities for which we serve as adviser or subadviser or for which we provide discretionary trading services, as well as for clients of our affiliates, may be executed through the Level ATS.

Banking Institutions

- *Fidelity Management Trust Company (FMTC)*, a trust company organized and operating under the laws of the Commonwealth of Massachusetts, provides trustee, custody, and investment management services to employee benefit plans and other institutional clients and individual retirement accounts.
- *Fidelity Personal Trust Company, FSB (FPTC)*, is a federal savings bank. FPTC is an indirect, wholly owned subsidiary of FMR LLC.

Limited Partnerships and Limited Liability Company Investments

We provide discretionary investment management to Crosby Growth & Income Fund, LLC, and Crosby Institutional Investment Fund, LLC. These funds are privately offered to clients with consistent investment objectives. These funds will invest in Fidelity mutual funds, individual equities, and fixed income securities, and may invest in other securities. These funds do not intend to engage in borrowing, lending, purchasing securities on margin, short selling, or trading in commodities. A detailed private placement memorandum and operating agreement disclosing all material facts is provided to prospective members in advance of the execution of a subscription agreement.

We also provide discretionary investment management to National Charitable Services Giving Solutions, LLC. This fund is privately offered to institutional clients, including donor-advised funds, and consists of investment pools that invest primarily in mutual fund shares, including Fidelity and non-Fidelity mutual funds. A detailed private placement memorandum and operating agreement disclosing all material facts is provided to prospective members in advance of the execution of a subscription agreement.

Participating Affiliates

Fidelity Business Services India Private Limited ("FBS India") is incorporated under the laws of India and is ultimately owned by Fidelity International Limited and FMR LLC through certain of their respective direct or indirect subsidiaries. Certain employees of FBS India ("FBS India Associated Employees") may, from time to time, provide certain research services for us, which we may use for our clients.

FBS India is registered as a "Participating Affiliate" of ours (as this term has been used by the SEC's Division of Investment Management in various no-action letters granting relief from the Advisers Act's registration requirement for certain affiliates of registered investment advisers). We deem FBS India and each of the FBS India Associated Employees as "associated persons" of SAI within the meaning of Section 202(a)(17) of the Advisers Act. FBS India Associated Employees and FBS India, through such employees, may contribute to our research process and may have access to information concerning securities that are being selected for the client prior to the effective implementation of such selections. As a Participating Affiliate of ours, FBS India has agreed to submit itself to the jurisdiction of U.S. courts for actions arising under U.S. securities laws in connection with investment advisory activities conducted for our clients.

We maintain a list of FBS India Associated Employees whom it has deemed "associated persons," which we make available upon request.

As noted above, certain of our affiliates receive compensation as a result of sales or servicing of mutual funds used in the Portfolio Advisory Services program. However, any conflicts associated with the receipt of any such fees are mitigated by the use of a Fee Credit that reduces the Service's Gross Advisory Fee by certain amounts of revenue received by us and our affiliates from such underlying funds. For additional information regarding the Fee Credit, please see the "Fees and Compensation" section above.

FOR MORE INFORMATION, PLEASE CALL US TOLL FREE AT

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Monday through Friday, 8 a.m. to 8 p.m. Eastern time



FIDELITY PERSONAL TRUST COMPANY, FSB

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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Fidelity Private Portfolio Service® for Trusts is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. Fidelity Private Portfolio Service® for Trusts may be offered through the following Fidelity Investments companies: Strategic Advisers, Inc., Fidelity Personal Trust Company, FSB ("FPTC"), a federal savings bank, or Fidelity Management Trust Company ("FMTC"). Non-deposit investment products and trust services offered through FPTC and FMTC and their affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. **This service provides discretionary money management for a fee.**

Fidelity Private Wealth ManagementSM is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. **This service provides non-discretionary investment advisory services for a fee.**

Brokerage services provided by Fidelity Brokerage Services LLC. Custody and other services provided by National Financial Services LLC. Both are Fidelity Investments companies and members of NYSE and SIPC.

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