

STRATEGIC ADVISERS, INC.

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This brochure provides information about the qualifications and business practices of Strategic Advisers, Inc. and provides clients with information about Strategic Advisers, Inc. that should be considered before becoming a client. Throughout this brochure and related materials, Strategic Advisers, Inc. may refer to itself as a “registered investment adviser” or as “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. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Summary of Material Changes

The Securities and Exchange Commission (SEC) requires investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV). The below section highlights revisions that have been made to the Strategic Advisers, Inc. Program Brochure from March 31, 2011 through March 30, 2012.

NEW DETAILS ON THE USE OF DERIVATIVES IN CLIENT PORTFOLIOS

Additional information about the use of derivatives in underlying mutual funds was added to the Section entitled “Material Investment Risks”. Please see page 10 for details.

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ADVISORY BUSINESS

Strategic Advisers, Inc. (“Strategic,” or sometimes referred to as “we” or “us” throughout this document) is a registered investment adviser and is a wholly owned subsidiary of FMR LLC, the parent company of Fidelity Investments. FMR LLC is a Delaware limited liability company that, together with its affiliates and subsidiaries, is generally known to the public as Fidelity Investments. Strategic was incorporated in 1977 and acts as sponsor and investment manager to all Fidelity managed accounts.

Strategic provides services that include discretionary investment management services for individuals, joint accounts, retirement plans, trusts, estates, business entities and charitable organizations. Various direct and indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking or insurance businesses.

Strategic generally is engaged in three areas of business:

1. Providing discretionary investment advisory services to individuals, trusts, retirement plans, Qualified Tuition Programs, 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.

This brochure covers the following Strategic products / services: Fidelity Investments® Charitable Gift FundSM, Qualified Tuition Programs, Institutional clients and Mutual Funds, Interactive Planning Tools, and Consulting.

Fidelity Investments® Charitable Gift FundSM (“CGF”)

Strategic performs discretionary and non-discretionary investment management services for IRS-qualified charitable organizations by recommending affiliated and unaffiliated mutual funds for investment pools comprised of irrevocable contributions from individual and institutional donors.

Qualified Tuition Programs (the “Qualified Tuition Programs”)

Strategic serves as adviser to state qualified tuition programs, as defined under section 529 of the Internal Revenue Code. Qualified tuition programs are tax-advantaged vehicles under which contributors may save for qualified higher education expenses of designated beneficiaries. The programs have contractual arrangements with Strategic and its affiliates, FMR LLC and Fidelity Brokerage Services LLC, under which the Fidelity Investments group of companies is responsible for providing all administrative and investment management services to the programs. Investment management services to the programs are provided by Strategic and are more fully detailed in the

contractual arrangements between Strategic and its affiliates, FMR LLC and Fidelity Brokerage Services LLC, and a special purpose trust established by the state instrumentality overseeing the program.

Mutual Funds (collectively, the “Registered Investment Companies”)

Strategic serves as adviser to investment companies registered under the Investment Company Act of 1940 (“1940 Act”). Included in Strategic’s product offering are funds of funds, funds that use a multi-manager and fund-of-funds investment structure, “life-cycle” funds or timeline target funds managed to specific target dates, and index funds.

The funds of funds may invest in a combination of underlying Fidelity or non-Fidelity equity, fixed-income, and short-term mutual funds, real estate investment trusts (“REITs”), exchange-traded funds (“ETFs”), and funds that have commodity exposure. The funds that use a multi-manager and a funds-of-funds investment structure may also invest directly in securities through one or more sub-advisers. Certain funds are offered only to clients of Strategic that have granted Strategic discretionary authority to invest in a portfolio of mutual funds. Certain funds offered by Strategic may be available for purchase only through certain managed account offerings managed by Strategic.

Strategic may, to the extent permitted by its advisory contracts, delegate investment discretion to sub-advisers that manage all or a portion of the assets within a Fund.

Interactive Planning Tools

Strategic provides to both affiliated and unaffiliated broker-dealers and investment advisers (together, “third parties”) investment methodologies for use in the third parties’ development and delivery of other investment and income planning tools to their customers. Currently, Strategic provides various such methodologies to its affiliates, Fidelity Brokerage Services LLC (“FBS”), NFS, and Fidelity Investments Institutional Services Company, Inc. (“FIISC”), for the Portfolio Review, Retirement Quick Check, Retirement Income Planner, and Income Product Selector planning tools, and to independent broker-dealers and investment advisers through the Fidelity Retirement Income Evaluator (“FRIE”) tool. Strategic’s interactive planning tools are generally offered free of charge to Fidelity retail brokerage and institutional customers.

Management and Consulting Services

Management and consulting services offered by Strategic are designed to meet various investment needs of certain institutional clients and Strategic affiliates, and include the use of sophisticated asset allocation and risk modeling techniques.

Strategic provides asset allocation services with respect to allocation among the investment options as available under variable life insurance policies issued for employee non-qualified deferred compensation plans.

Other non-discretionary services

In addition, in order to meet the various investment needs of institutional clients desiring advisory services involving sophisticated asset allocation and risk modeling, Strategic

may develop a variety of individually tailored client applications and/or investor profile questionnaires, whether for use by the institutional clients, or for use by the individual investors as offered to them by the institutional clients of Strategic.

Strategic provides investment advisory guidance and services to affiliates and at times receives a negotiated fee for these services.

Outside client accounts, clients may invest directly in most funds or securities available through Strategic managed products without incurring the investment management fee charged by the service. However, on those assets, clients will not receive the professional investment management services offered by Strategic.

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 for the products/services covered in this brochure as of December 31, 2011, were \$158,234,900,000 on a discretionary basis, and \$0 on a nondiscretionary basis.

FEES AND COMPENSATION

Charitable Gift Fund

Fees and terms for asset management services provided to charitable institutions are negotiated on a case-by-case basis and are generally based on assets under management. If such services are terminated during any period of time for which Strategic has or has not been compensated, the fee due to Strategic for such period shall be prorated to the date of termination.

Strategic's affiliate, National Charitable Services Corporation ("NCS"), a Fidelity Investments Company, will generally receive compensation for administrative and investment services provided to CGF under a separate Master Services Agreement. In the absence of any other arrangements, Strategic's compensation for its discretionary investment advisory services shall be paid to Strategic out of the NCS Administrative Services fee payable under the Master Services Agreement.

For CGF, the trust will pay the mutual fund expenses associated with the respective pool(s) they select as investments.

Qualified Tuition Programs

All fees under the qualified tuition programs payable to the Fidelity Investments group of companies are payable in accordance with the terms of the contractual arrangements between Strategic, and its affiliates, and are negotiated on a case-by-case basis.

The trustee(s) of each program pays Strategic fees for its services, pursuant to the terms of the contract negotiated with each state or state agency. Generally speaking, fees are dependent upon net assets of each investment portfolio, and the types of investments managed by Strategic.

For the Qualified Tuition Programs, the trust bears mutual fund expenses as a shareholder of the fund. These are the standard expenses that all mutual fund shareholders pay. Details of a mutual fund's expenses can be found in its prospectus. These expenses are not separately itemized or billed; rather, the published returns of mutual funds are shown net their expenses.

Registered Investment Companies

Generally speaking, Strategic receives a management fee based upon each fund's average net assets. For funds that employ sub-advisers, sub-advisory fees are paid by Strategic, based upon contractual terms. In certain circumstances, Strategic either charges no management fee, or from time to time, may voluntarily or contractually agree to reimburse certain of its mutual fund clients for management fees and other expenses above a specified limit. Strategic may retain the ability to be repaid by such clients if expenses fall below the specified limit prior to the end of the fiscal year. Reimbursement arrangements can decrease a fund's expenses and enhance its performance. Voluntary reimbursement arrangements may be discontinued by Strategic at any time. The fee applicable to any fund, along with its fee schedule, is disclosed in that fund's registration statement or offering document.

In the case of investment companies registered under the 1940 Act, the advisory contract with Strategic is subject to approval by the Board of Trustees, including trustees who are not interested persons (as defined in the 1940 Act) ("Independent Trustees"), of each mutual fund. Strategic's fees for providing these services are negotiated on an individual basis and may vary significantly among clients. Fees charged to mutual fund clients are subject to negotiation prior to the initiation of Strategic's services. Compensation to Strategic is deducted from a registered investment company's assets and payable on a monthly basis in arrears or on such other terms as Strategic and the particular fund may from time to time agree. Any investment advisory agreement concerning a registered investment company will terminate within two years of the effective date of the investment advisory agreement unless renewed by the investment company in a manner permitted by Section 15 of the 1940 Act. Any such agreement shall also terminate upon assignment or upon sixty (60) days advanced written notice by any party to the agreement or by the investment company concerned.

In addition to any management fee payable to Strategic and the fees payable to the transfer agent and pricing and bookkeeping agent, and the costs associated with securities lending, most funds in the Fidelity group of funds or classes thereof, as applicable, pay all of their expenses that are not assumed by those parties. Most funds pay for the typesetting, printing, and mailing of their proxy materials to shareholders, legal expenses, and the fees of the custodian, auditor, and Independent Trustees. Most

funds' management contracts further provide that the fund will pay for typesetting, printing, and mailing of prospectuses, statements of additional information, notices, and reports to shareholders; however, under the terms of Strategic's transfer agent agreement, the transfer agent bears these costs. Other expenses paid by a fund include interest, taxes, brokerage commissions, the fund's proportionate share of insurance premiums and Investment Company Institute dues, and the costs of registering shares under federal securities laws and making necessary filings under state securities laws. A fund is also liable for such non-recurring expenses as may arise, including costs of any litigation to which the fund may be a party, and any obligation it may have to indemnify its officers and Trustees with respect to litigation.

Interactive Planning Tools

Administrative service fees for the Interactive Tools, if any, may be negotiated with plan sponsors or affiliated and unaffiliated broker-dealers and investment advisers that utilize the tools. For the purposes of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), these tools provide investment education and not investment advice.

Fees and terms for asset management and risk modeling services to institutions are negotiated on a case-by-case basis and are generally based on assets under management.

Other Management, Consulting and Non-discretionary Services

Fees and terms for the other management, consulting and non-discretionary services to institutional clients will vary and are negotiated on a case-by-case basis.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Strategic Advisers does not currently charge performance based management fees for its advisory services.

TYPES OF CLIENTS

Charitable Gift Fund

Strategic provides investment advice to the Fidelity Charitable Gift Fund, an IRS-qualified charitable organization, by recommending affiliated and unaffiliated mutual funds for investment pools comprised of irrevocable contributions from individual and institutional donors.

Qualified Tuition Programs

Strategic invests assets of the qualified tuition programs' investments portfolios in shares of actively-managed and indexed equity, bond and money market mutual funds and alternative investment class funds based on a universe of funds negotiated between Strategic and the Trustee.

Registered Investment Companies

Strategic may offer advice on listed equities, exchange traded funds, mutual fund shares, , bonds, derivatives or other securities in connection with its Registered Investment Companies. Services to institutional clients including management and consulting services, may include investment recommendations that are based on that client's circumstances and investment mandate.

Interactive Planning Tools

Interactive planning tools are generally offered free of charge to Fidelity retail brokerage customers from certain affiliates of Strategic (in the case of the guidance tools), and in addition are made available to participants in workplace savings plans whose sponsors contract with Fidelity Investments® companies to provide the service. Administrative service fees, if any, may be negotiated between Fidelity affiliates and plan sponsors, and may be payable in arrears.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Charitable Gift Fund

Strategic relies on both proprietary fundamental and quantitative fund research in managing or providing investment advice to its charitable clients. Factors considered when investing in underlying funds include fund performance, a fund manager's experience and investment style, fund company infrastructure, and fund characteristics such as expense ratio, asset size, and portfolio turnover. Strategic pursues a disciplined, benchmark-guided approach to portfolio construction, and monitors and adjusts allocations to underlying funds as necessary to attempt to control overall fund risk and pursue appropriate returns.

Qualified Tuition Programs

In managing the Qualified Tuition Programs, Strategic invests assets of the qualified tuition programs' investments portfolios in shares of actively-managed and indexed equity, bond and money market mutual funds to construct portfolios that are designed to be in accordance with the stated investment objectives. Factors considered when investing in underlying funds include fund performance, a fund manager's experience and investment style, fund company infrastructure, and fund characteristics such as expense ratio, asset size, and portfolio turnover. Strategic pursues a disciplined, benchmark-guided approach to portfolio construction, and monitors and adjusts allocations to underlying funds as necessary to attempt to control overall fund risk and pursue appropriate returns.

Registered Investment Companies

In managing their various mutual fund product offerings, Strategic may invest (depending upon the specific product or fund) a fund's assets in a combination of securities, including derivatives, (e.g., futures contracts), affiliated (e.g., Fidelity funds) and unaffiliated domestic and international equity funds, investment-grade and high yield fixed-income funds, short-term funds, alternative investment class funds, and unaffiliated ETFs and closed-end funds. Strategic may also, to the extent permitted by

its advisory contracts, delegate investment discretion to sub-advisers for management of all or part of portfolios.

Multi-Manager Fund Structures. Strategic's Multi-Manager Funds are available only to Strategic clients participating in certain programs. These funds allow Strategic to choose from an expanded group of Fidelity and non-Fidelity money managers, taking advantage of Fidelity's scale to provide the potential for improved pricing through the use of sub-advisers. The Multi-Manager Funds are structured so that Strategic can hire sub-advisers to manage sub-portfolios of individual and other securities, buy and sell mutual funds and ETFs, and hold all of these securities within one fund. A Strategic portfolio manager manages each Multi-Manager Fund by allocating the fund's assets between Fidelity and non-Fidelity sub-advisers, mutual funds, money market funds, and derivatives.

In managing the funds that use a multi-manager and a funds-of-funds investment structure, Strategic considers a variety of factors when determining how to allocate the respective funds' assets among sub-advisers, funds, and/or other securities, including, but not limited to, investment approach, portfolio characteristics, performance patterns in different market environments and the total assets of the fund.

While Strategic selects the sub-advisers and has implemented a program to provide ongoing oversight of their activities, the sub-advisers of the fund make the day-to-day investment decisions for the portions of the fund they manage. Strategic may allocate each fund's assets among any number of sub-advisers or underlying funds at any time. For more information on the investment strategies employed by the Multi-Manager Funds, please see the prospectuses for those funds.

Strategic has implemented certain oversight processes and controls designed to achieve an appropriate level of supervision of the sub-advisers' activities.

Interactive Planning Tools

For the Interactive Planning Tools, Strategic generally provides quantitative investment strategies in creating asset allocation strategies (including sub-asset class allocation) and constructing model portfolios. Users can select from a predetermined set of asset allocation strategies, with pre-specified asset class allocations for stocks, bonds and short-term investments, for their goals based on their own determination of their financial situation, investment objectives, risk tolerance and time horizon or as suggested through our Investor Profile Questionnaire ("IPQ"). The number of available asset allocation strategies varies by program/service.

Asset allocations created by Strategic are based on historical risk and covariance, and expected return characteristics for stocks, bonds and short-term investments. Tools do not use returns for any particular investment within an asset class as the analysis is performed on broad asset classes and not individual securities. If the user holds a non-diversified position within an asset class (such as a single security or equity sector), the historical performance analysis may not be applicable to the user's holdings. In addition,

if users hold a position for which we do not have asset allocation or underlying holdings information, this investment would be classified as “other” or “unknown” (instead of stocks, bonds, or short-term investments) and would be normalized with the identified portion of the portfolio for analytical purposes. The model portfolios developed for the planning tools are based on asset allocation strategies that users select for their retirement or savings goals. These asset allocation strategies are designed to represent allocations that offer risk/return tradeoffs that are consistent with a set of different investor types.

In constructing model portfolios for a retirement account, the portfolio review tool employs a process that is objective with respect to fund family or investment manager. This process aims to build a model portfolio using investments that have demonstrated, over time, consistency in risk characteristics and security selection capabilities while at the same time providing an opportunity for enhanced returns. The model portfolio uses a returns-based methodology, supplemented by evaluation of other fundamental characteristics, to deliver investment solutions with asset allocation and risk characteristics consistent with the selected asset allocation strategy.

For workplace savings plans serviced at Fidelity, selected investments include generally mutual fund shares or other investment options available through a workplace savings plan, such as commingled pools, separate accounts, company stock, or annuities. For personal retirement accounts, users select a group of eligible mutual funds. For tools made available by Fidelity Brokerage Services LLC, the group of mutual funds eligible for consideration in model portfolios is currently limited to Fidelity funds and No-Transaction-Fee Funds (“NTF” funds) funds available through Fidelity’s mutual fund supermarket (non-Fidelity funds)—FundsNetwork®. NTF funds may be available in other share classes with transaction fees (“TF funds”). Fidelity charges brokerage commissions to purchase and sell TF funds, but such funds may have lower expense ratios and may be less costly for long-term shareholders. The Interactive Planning Tools do not analyze whether one fund share class or another is more economical for tool users.

The user-selected asset mix becomes the target to which the construction process attempts to match risk levels (volatility of returns) and asset class weights, stocks (domestic and foreign), bonds, and short-term investment vehicles. The model portfolio construction process is comprised of a series of well-defined steps that lead to model portfolios. These steps include: (i) fund screening, (ii) fund performance evaluation and ranking, (iii) additional screening (if necessary), and (iv) portfolio construction, considering the treatment of stable value securities, if applicable. Tools use mutual fund and holdings data provided by independent investment information services to create its model portfolios. For certain workplace savings plans, data concerning the investment options and their holdings may be provided by investment managers or plan sponsors.

Planning tools measure the potential likelihood of reaching each financial goal by analyzing how a planner’s current or selected asset allocation may perform over the course of the planner’s

investment/planning horizon, based on hypothetical scenarios using estimated long-term asset class returns and historical return covariance.

Management and Consulting Services

Methods of analysis for the management and consulting services typically include quantitative and qualitative security risk and trading analysis using proprietary models and industry accepted asset allocation principles. Sources of information include publicly and privately available return and security characteristic information from a variety of data vendors.

Strategic may invest (depending upon the specific product), a client's assets in a combination of securities, equity and fixed income securities including derivatives, (e.g., futures contracts), affiliated (e.g., Fidelity funds) and unaffiliated domestic and international equity funds, investment-grade and high yield fixed-income funds, short-term funds, alternative investment class funds, and unaffiliated ETFs and closed-end funds. Strategic may also, to the extent permitted by its advisory contracts, delegate investment discretion to sub-advisers for management of all or part of the portfolios.

Investment strategies used to implement investment advice to clients will typically include long-term quantitative liability-matching strategies but may vary according to client designated needs.

Material Investment Risks

Investing in securities involves a risk of loss. The methods and strategies listed above each present material risks. In general, all the portfolios managed by Strategic are subject to the list of investment risks discussed below. However, investment strategies that have higher concentrations of equity generally have greater exposure to 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 generally have greater exposure to the risks associated with those products, such as credit risk and bond investment risk. All investment strategies employed by Strategic in the Service involve risk of loss (even the Conservative model portfolio will fluctuate in value over time and you may lose money). More detailed information relating to the methods and strategies and their associated risks are set forth in that fund's registration statement, the qualified tuition programs offering document or applicable offering document filed with the SEC.

Many factors affect each fund's or account's performance. Strategies that pursue investments in equities will be subject to stock market volatility, and strategies that pursue fixed-income investments (such as bond, money market, or municipal funds) will see values fluctuate in response to changes in interest rates. All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's credit quality, or changes in tax, regulatory, market or economic developments. Non-diversified funds and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes. Nearly all funds or accounts are subject to volatility in foreign markets, either through direct exposure or indirect effects in domestic

markets from events abroad. Those funds and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, and capitalization, and regulatory oversight can be less than in more developed markets. Additionally, funds or accounts that pursue debt investments are subject to risks of prepayment or default, and funds or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or international or emerging markets funds' exposure to a particular country or region) may be significantly impacted by events affecting those industries or markets. Funds or accounts that invest in derivatives may have greater or different risks from other types of investments because they may be more sensitive to changes in economic or market conditions, which could result in losses that significantly exceed the client's original investment. Many derivatives will give rise to a form of leverage. As a result, an account may be more volatile than if the account had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of a client's portfolio securities. Strategies that lead funds or accounts to invest in other funds bear all the risks inherent in the underlying funds in which those funds invest, and strategies that pursue leverage risk, including investment in derivatives magnify market exposure and losses.

Ultimately, a fund's or account's share price changes daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. A fund's or account's reaction to these events will be affected by the types of securities in which the fund or account invests, the financial condition, industry and economic sector, geographic location of an issuer, and the fund's or account's level of investment in the securities of that issuer. When shares are sold they may be worth more or less than what was paid for them, which means that clients could lose money by investing in a fund or account.

DISCIPLINARY INFORMATION

Strategic has no material disclosable legal or disciplinary events for its management persons associated with its advisory services.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Strategic 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, Strategic and its clients may have material business relationships with any of the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of Strategic may serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

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

Strategic's affiliates provide investment advisory and other services to the Fidelity mutual funds and Fidelity ETFs, and may also provide sub-advisory services to mutual funds that are managed by Strategic (for example, Strategic Advisers Funds). When Strategic invests client assets in Fidelity mutual funds or funds that are sub-advised by an affiliate, those affiliates may receive investment management and other fees from the funds based on the amount of client invested assets.

While Strategic receives no economic benefit from their affiliated or unaffiliated entities in connection with their investment decisions, including fund selections made for client accounts, FMR and various affiliates of FMR are compensated for providing services to the funds, such as:

- Fidelity Management & Research Company ("FMR") 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 client assets.

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 ("Exchange Act"), from broker-dealers in connection with the execution of the funds' portfolio security transactions.

From time to time, Strategic or their clients may have a material business relationship with the following affiliated companies:

Investment Companies and Investment Advisers

- 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 Investment Advisers Act of 1940 ("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 Strategic may share employees from time to time with FMR.

- Pyramis Global Advisors, LLC (“PGALLC”) is a wholly owned subsidiary of Pyramis Global Advisors Holding Corp., which in turn is wholly owned by FMR LLC and provides investment supervisory services, including sub-advisory services to Strategic and Strategic’s affiliates. PGALLC is a registered investment adviser under the Advisers Act. PGALLC is also registered with the Ontario Securities Commission, the Australian Securities and Investment Commission and the Central Bank of Ireland. Strategic has sub-advisory agreements with PGALLC for certain of Strategic’s funds.
- Pyramis Global Advisors (UK) Limited (“PGAUK”), an indirect, wholly-owned subsidiary of FMR LLC, is authorized by the U.K. Financial Services Authority to provide investment advisory, portfolio management and distribution services. PGAUK provides research services to PGALLC, its affiliates, FMR and its affiliates and FIL. PGAUK may provide research services with respect to issuers located outside of the United States. Certain employees of PGAUK may from time to time provide certain research services for PGALLC, which PGALLC may use for its clients. PGAUK has been deemed to be a “Participating Affiliate” of PGALLC as described below.
- Pyramis Global Advisors (Canada) ULC (“PC”), an unlimited liability corporation incorporated in Alberta, Canada, is registered as an adviser in the categories of investment counsel and portfolio manager and as an adviser in the category of commodity trading manager with the Ontario Securities Commission. PC also maintains a branch office in Montreal, Quebec that is registered with the Autorite des marches financiers as an unrestricted practice adviser. Certain employees of PC may from time to time provide certain research services for PGALLC, which PGALLC may also provide to its clients. PC has been deemed to be a “Participating Affiliate” of PGALLC as described below.
- Pyramis Global Advisors (Hong Kong) Limited (“PGAHK”), a company limited by shares, incorporated in Hong Kong and registered under the Business Registration Ordinance of Hong Kong, is authorized by the Hong Kong Securities and Futures Commission to advise on securities and futures contracts, manage assets, and deal in securities. Certain employees of PGAHK may from time to time provide certain research services for PGALLC, which PGALLC may also provide to its clients. PGAHK has been deemed to be a “Participating Affiliate” of PGALLC as described below.
- None of PGAUK, PC or PGAHK is registered as an investment adviser under the Advisers Act and each is deemed to be a “Participating Affiliate” of PGALLC (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 requirements for certain affiliates or registered investment advisers). PGALLC deems PGAUK, PC and PGAHK and certain of their employees as associated persons of PGALLC within the meaning of Section 202(a)(17) of the Advisers Act, because PGAUK, PC

and PGAHK may, through such employees, contribute to PGALLC's research process and may have access to information concerning which securities are being recommended to PGALLC's U.S. clients prior to the effective dissemination of such recommendations. Each of PGAUK, PC and PGAHK may also provide certain affiliates of PGALLC, including FMR and its affiliates, with certain research relating to securities that are the subject of research it also provides to PGALLC. As Participating Affiliates of PGALLC, each of PGAUK, PC and PGAHK has agreed to submit itself to the jurisdiction of United States courts for actions arising under U.S. securities laws in connection with investment advisory activities conducted for PGALLC's U.S. clients. PGALLC maintains a list of the employees of PGAUK, PC and PGAHK whom it has deemed associated persons, which it will make available to current and prospective U.S. clients of PGALLC upon request. PGAHK is also registered with the Australian Securities and Investments Commission.

- 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 Strategic's clients, including investment companies in the Fidelity group of funds or as an adviser. Strategic has sub-advisory agreements with FIMM for certain of Strategic's funds.
- FMR Co., Inc. ("FMRC") is a wholly owned subsidiary of FMR and is a registered investment adviser under the Advisers Act. FMRC may provide portfolio management services as a sub-adviser to certain of Strategic's clients. FMRC may also provide portfolio management services as an adviser or a sub-adviser to clients of other affiliated and unaffiliated advisers.
- Fidelity Management & Research (Hong Kong) Limited ("FMR (Hong Kong)") is a wholly owned subsidiary of FMR, a registered investment adviser under the Advisers Act, and has been authorized by the Hong Kong Securities & Futures Commission to advise on securities and futures and provide asset management services. FMR (Hong Kong) may provide investment advisory or portfolio management services as a sub-adviser with respect to certain clients of Strategic's clients, including investment companies in the Fidelity group of funds, and for clients of other affiliated and unaffiliated advisers. Strategic has sub-advisory agreements with FMR (Hong Kong) for certain of Strategic's funds.
- Fidelity Management & Research (Japan) Inc. ("FMR (Japan)"), a wholly owned subsidiary of FMR, is a registered investment adviser under the Advisers Act, and has been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory services. FMR (Japan) may supply investment research and investment advisory information to certain clients of Strategic, including investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. Strategic has sub-advisory agreements with FMR (Japan) for certain of Strategic's funds.

- Fidelity Management & Research (U.K.) Inc. (“FMR (U.K.)”), a wholly owned subsidiary of FMR, is registered as an investment adviser under the Advisers Act and has been authorized by the U.K. Financial Services Authority to provide investment advisory and asset management services. FMR (U.K.) provides investment advisory and portfolio management services as a sub-adviser to certain of Strategic’s clients, including investment companies in the Fidelity group of funds. FMR (U.K.) may provide portfolio management services as an adviser or sub-adviser to clients of other affiliated and unaffiliated advisers. Strategic has sub-advisory agreements with FMR (U.K.) for certain of Strategic’s funds.

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 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 Strategic’s investment companies and other clients. Additionally, NFS operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. NFS charges a commission to both sides of each trade executed in CrossStream.
- CrossStream may be used to execute transactions for Strategic’s investment companies and other advisory clients. NFS is a registered broker-dealer under the Exchange Act, and NFS is also registered as an investment adviser under the Advisers Act of 1940 (“Advisers Act”). NFS may serve as a clearing agent for client transactions that Strategic places with certain broker-dealers. NFS may provide transfer agent or sub-transfer agent services to certain of Strategic’s clients or Strategic’s affiliates’ clients. NFS provides transaction processing services in conjunction with the implementation of Strategic’s discretionary investment management instructions. NFS also provides custodial and recordkeeping and reporting services to clients. Strategic 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. In addition, FBS is the distributor of insurance products, including variable annuities, which are issued by Strategic’s related

persons, Fidelity Investments Life Insurance Company (“FILI”) and Empire Fidelity Investments Life Insurance Company (“EFILI”). FBS may provide shareholder services to certain of Strategic’s or Strategic’s affiliates’ clients.

- Fidelity Clearing Canada ULC (“FCC”) is engaged in the institutional brokerage business and provides clearing and execution services for other brokers. FCC is a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., a holding company that provides administrative services to FCC.
- Fidelity Global Brokerage Group, Inc., a wholly owned subsidiary of FMR LLC, wholly-owns three broker-dealers including Fidelity Brokerage Services LLC, National Financial Services LLC, and Fidelity Clearing Canada ULC, and also has an equity interest in eBX LLC (“eBX”) a holding company and a registered broker-dealer under the Exchange Act which was formed for the purpose of developing, owning, and operating an alternative trading system, the “Level ATS.” Transactions for Strategic’s clients or other entities for which Strategic serves as adviser or sub-adviser or for which Strategic provides discretionary trading services, as well as for clients of Strategic’s affiliates, may be executed through the Level ATS. Strategic disclaims that it is a related person of eBX.
- Fidelity Investments Institutional Services Company, Inc. (“FIISC”) is a wholly-owned subsidiary of FMR LLC. FIISC is a registered broker-dealer under the Exchange Act and a registered municipal adviser. FIISC provides brokerage and related services, including the sale of shares of investment companies advised by Strategic, to institutional clients including intermediaries.

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 limited to trust powers. FPTC is an indirect, wholly-owned subsidiary of FMR LLC. Strategic, through an agreement with FPTC, provides sub advisory investment management services for clients of FPTC.

Insurance Companies or Agencies

- Fidelity Investments Life Insurance Company (“FILI”), a wholly-owned subsidiary of FMR LLC, is engaged in the distribution and issuance of life insurance products that may offer shares of investment companies managed by Strategic or its affiliates.
- Empire Fidelity Investments Life Insurance Company (“EFILI”) is a wholly-owned subsidiary of FILI, and is engaged in the distribution and issuance of life insurance

products that may offer shares of investment companies managed by Strategic or its affiliates.

- Fidelity Insurance Agency, Inc. is engaged in the business of selling variable and single premium deferred annuities and variable life insurance. Fidelity Insurance Agency, Inc. is a wholly-owned subsidiary of FMR LLC.

Limited Partnerships and Limited Liability Company Investments

Strategic provides 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.

Participating Affiliates

Fidelity Business Services India Private Limited (“FBS India”), with its registered office in Bangalore, 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 Strategic, which Strategic may use for Strategic’s clients.

FBS India is not registered as an investment adviser under the Advisers Act and is a “Participating Affiliate” of Strategic (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). Strategic deems FBS India and each of the FBS India Associated Employees as “associated persons” of Strategic within the meaning of Section 202(a)(17) of the Advisers Act, because the FBS India Associated Employees and FBS India, through such employees, may contribute to Strategic’s research process and may have access to information concerning securities that are being selected for you prior to the effective implementation of such selections. As a Participating Affiliate of Strategic’s, FBS India has agreed to submit itself to the jurisdiction of United States courts for actions arising under U.S. securities laws in connection with investment advisory activities conducted for Strategic’s clients.

FBS India maintains a list of FBS India Associated Employees whom it has deemed “associated persons,” which Strategic will make available to clients upon request.

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

Strategic has 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 generally 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
- 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 Strategic. A copy of the Code of Ethics will be provided upon request.

With respect to mutual funds managed by Strategic, 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 Strategic, its advisory affiliates, or a related person place the interests of Strategic's clients above their own.

Trading with Affiliates

Strategic and its delegates are authorized to place portfolio transactions with affiliated registered broker-dealers or transfer agents. Strategic will arrange for the execution of transactions through those brokers or dealers if Strategic 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, Strategic will consider a number of factors, including the broker or dealer's execution capabilities, reputation and access to the markets for the securities being traded.

Strategic and its affiliates may execute trading through an affiliated broker-dealer where the affiliated broker-dealer crosses the Strategic's client's trades with 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, Strategic will not conduct any brokerage transactions on a principal basis with any affiliate or affiliated broker-dealer.

Multi-Manager Fund Structures

Sub-advisers of the Multi-Manager Fund structures are authorized to place portfolio transactions with Strategic's affiliated broker-dealers in accordance with regulatory guidelines.

BROKERAGE PRACTICES

Charitable Gift Fund and Qualified Tuition Programs

In management of CGF and the Qualified Tuition Programs, Strategic may recommend, depending upon the product, either Fidelity and non-Fidelity mutual funds to its clients, or both, in accordance with the clients' stated investment objectives.

Strategic does not solicit or accept any "soft dollar" benefits in connection with its portfolio management, nor does it utilize soft dollar services. Strategic does not obtain products, research, or services in connection with directing brokerage business to any broker or dealer.

Registered Investment Companies

On behalf of its Registered Investment Companies, Strategic may invest in a combination of Fidelity or non-Fidelity mutual funds, derivative securities (e.g. futures contracts), and ETFs.

Trades for certain accounts are generally placed with FMR's trading desk and then directed to unaffiliated executing brokers. From time to time the FMR trading desk may direct trades to FCM.

Strategic is authorized to place portfolio transactions with affiliated registered broker-dealers or transfer agents. In particular, Strategic may place trades with NFS. In determining the ability of a broker or dealer to obtain best execution, Strategic will consider a number of factors.

Strategic does not consider, in selecting or recommending broker-dealers, whether Strategic or a related person to Strategic receives client referrals from a broker-dealer or third party. Strategic and its affiliates may allocate brokerage transactions to brokers who are not affiliates of Strategic who have entered into arrangements with Strategic or its 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 Strategic or its affiliates. Not all brokers with whom the fund trades have agreed to participate in brokerage commission recapture. Strategic expects that brokers from whom Strategic or its affiliates purchases research products and services with hard dollars are unlikely to participate in commission recapture.

Strategic does not obtain products, research, or services in connection with directing brokerage business to any broker or dealer.

Multi-Manager Fund Structures

Some sub-advisers may use soft dollar or other commission sharing arrangements in connection with transactions effected for funds advised by Strategic Advisers. Sub-advisers may, pursuant to their policies and procedures, direct brokerage transactions of sub-advised funds to broker-dealers in exchange for research-related or brokerage-related goods or services, provided that such arrangements meet the requirements of Section 28(e) of the Exchange Act.

REVIEW OF ACCOUNTS

Charitable Gift Fund

For the institutional advisory services, including investment pools of CGF, Strategic's investment strategists review each portfolio regularly, and make appropriate investment changes in clients' accounts or make recommendations as market conditions warrant. Portfolios are managed or advised in accordance with the governing investment management agreements. Investment strategists typically manage a very limited number of institutional advisory or subadvisory accounts.

For CGF, the client's governing body is supplied quarterly reports providing performance data, and among other items, information on changes to the composition of the underlying investments within the investment pools.

Qualified Tuition Programs

In managing the Qualified Tuition Programs, Strategic invests assets of the qualified tuition programs' investments portfolios in shares of actively-managed and index equity, bond and money market mutual funds to construct portfolios that are designed to be in accordance with the stated investment objectives. Strategic's investment strategists review each portfolio regularly, and make appropriate investment changes in program as market conditions warrant.

For the Qualified Tuition Programs, the client's governing body is supplied monthly reports providing comparative performance, among other items, data, sales and redemptions of shares information. Audited annual reports in the form prescribed under the 1940 Act are made available to all shareholders of each client.

Registered Investment Companies

Account assignments are made based on a number of factors including the experience and seniority of the managers, the complexity of the funds, and similarities between funds assigned to a manager. Strategic and affiliates organize investment activity on a group basis, with account managers of similar accounts forming these groups. The group establishes general policy and coordinated advice and recommendations for the accounts within the groups. Managers review their account(s) on a regular basis, with the group leader reviewing the accounts periodically.

Interactive Planning Tools

Each of the planning tools is non-discretionary and the results provided by a planning tool are valid only as of the time delivered. None of the planning tools purport to offer on-going account or portfolio monitoring or on-going communication with a user as to progress toward, or deviation from, a tool user's selected investment or income planning strategy.

Management and Consulting Services

Institutional Accounts for which Strategic provides management or consulting services are reviewed in a manner appropriate for such arrangements. Given the customized nature of such relationships, Strategic develops a management and oversight process for each such agreement to best fit the circumstances of the arrangement.

CLIENT REFERRALS AND OTHER COMPENSATION

Charitable Gift Fund, Qualified Tuition Programs, Registered Investment Companies, and Management/Consulting Services

FMR and its affiliates and subsidiaries are compensated for providing services to one or more of the funds in which Strategic's clients may invest. These would include FMR and subsidiaries as the investment adviser for the Fidelity funds, FDC 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. ("FIIOC") as transfer agent for 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 Strategic. In addition, one or more broker-dealer affiliates of the Fidelity funds may execute portfolio transactions for the funds. FMR 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.

In connection with client's investments, Strategic's affiliates are compensated for providing distribution, transfer agency, servicing, and custodial services to certain Fidelity and non-Fidelity investments. The compensation that Strategic and Strategic's affiliates receive as a result of 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. The mutual fund fees and expenses for the various services that Strategic or Strategic's 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. In addition, the amounts that Strategic or Strategic's affiliates receive from non-Fidelity mutual funds are disclosed to clients in each respective fund's prospectus.

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 Strategic's services. FIISC 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. Strategic may also provide advice to clients regarding the selection of advisers and certain financial matters, which may result in a referral by Strategic to FPTC, or other affiliates. Additionally, FBS may refer clients to other independent investment advisers in connection with a referral program.

Interactive Planning Tools

For the Interactive Planning Tools made directly available to clients of FBS, the group of mutual funds eligible for consideration in recommended portfolios is currently limited to certain "no transaction fee" funds available through Fidelity's mutual fund supermarket, FundsNetwork ("NTF" funds). FundsNetwork is a registered trademark of FMR LLC and a service of Fidelity Brokerage Services LLC, Member NYSE, SIPC. Mutual funds participating in Fidelity's mutual fund supermarket that Strategic may purchase for its clients pay remuneration to affiliates of Strategic for providing shareholder services. Affiliates of the Strategic receive compensation related to clients' investment in affiliated funds which may exceed the compensation affiliates of the Strategic receive from clients' investments in unaffiliated funds.

CUSTODY

Charitable Gift Fund and the Qualified Tuition Programs

Certain Strategic-affiliated entities, including NFS, FBS, or FMTC, may perform custodial or brokerage services for compensation with respect to client assets held. Clients receive statements and from those entities providing custodial services, and should review those reports carefully.

Clients of Strategic may receive holdings and transactions information at least quarterly, or on such basis as agreed by both Strategic and the respective client. To the extent that Strategic provides account information directly to clients, Client should compare those account statements with statements provided by their account custodian.

Registered Investment Companies and Management/Consulting Services

Strategic does not maintain custody for registered Investment Company or its institutional clients' funds or securities. Strategic generally does not have custody of client securities with respect to its management and consulting services.

INVESTMENT DISCRETION

Charitable Gift Fund, the Qualified Tuition Programs and Registered Investment Companies

Strategic'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. However, Strategic's discretionary authority may be 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 Strategic in accordance with applicable laws. In addition, Strategic does not have investment discretion with respect to assets managed by sub-advisers.

In general Strategic manages investments in Fidelity and/or non-Fidelity mutual funds on a discretionary basis except in the case of Charitable Gift Fund where Strategic may provide non-discretionary investment advice to certain portfolios based on its agreements. The Fidelity funds are advised and distributed by affiliates of Strategic. Strategic has discretionary authority to allocate client assets among various mutual funds, subject to certain product-specific conditions. There are currently no sales loads for accounts of advisory clients of the service. Fees include the services' basic account management fee for investments made through the services and any fees disclosed in each fund's prospectus.

Strategic may decide to buy or sell individual securities and mutual fund shares for a number of reasons, including but not limited to the need to respond to: the weighting of a particular asset class, industry sector, mutual fund peer group, or individual security that Strategic believes has too much representation in an account; diversification needs based on a client's objectives and on market conditions; change in the fundamental attractiveness of a particular security or mutual fund.

When investing in Fidelity-managed funds, Strategic may from time to time consult with FMR, the investment manager of the Fidelity retail funds and Fidelity Advisor Funds, to understand FMR's guidelines concerning general limitations, if any, on the aggregate percentage of Fidelity mutual fund's shares that can be held under management by Strategic on behalf of all of its clients.

When investing in Fidelity and non-Fidelity funds, Strategic 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 Strategic on behalf of all its clients. Specific percentage limitations do not exist, but funds are not required to accept investments and may limit how much Strategic can purchase. Additionally, Strategic may establish internal limits on how much it may invest in any one fund across the programs it manages. Regulatory restrictions also may limit the amount that one fund can invest in another, which means that Strategic may be limited in the amount they can invest in any particular fund. 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.

Certain employees of Strategic also act as employees of FMR with respect to the management of certain mutual funds managed by FMR. In connection with their status as FMR employees, these employees may have access to the proprietary, non-public information of FMR and certain FMR funds.

Through an Investment Management Agreement with CGF, Strategic renders discretionary investment management advice to the Trustees of CGF, subject to final determination by the respective Trustees, recommending Fidelity and non-Fidelity mutual funds it deems appropriate for use in a number of investment pools comprised of CGF assets derived from irrevocable and tax-deductible contributions from individual and institutional donors.

Multi-Manager Funds

The Multi-Manager Funds may invest in mutual funds, individual securities, derivatives securities (e.g., futures contracts), ETFs, and other securities, and may include affiliated and unaffiliated sub-advisers. Strategic manages each Multi-Manager Fund by allocating the fund's assets between Fidelity and/or non-Fidelity sub-advisers and mutual funds, ETFs, or other securities. While Strategic selects the sub-advisers and provides ongoing oversight of their activities, the sub-advisers of the fund make the day-to-day investment decisions for the portions of the fund they manage and Strategic does not exercise investment discretion for this sub-advised portion of assets.

Interactive Planning Tools and Management/Consulting Services

Strategic has no investment discretion with respect to the investment of securities in connection with its methodologies provided for the Interactive Planning Tools. For its management and consulting services, Strategic's level of investment discretion is negotiated by contract with its institutional clients, and generally is customized to suit the particular arrangement.

VOTING CLIENT SECURITIES

CGF, Qualified Tuition Programs and the Interactive Planning Tools

With respect to CGF, the Qualified Tuition Programs and the Interactive Planning Tools, Strategic generally does not acquire authority to vote or advise on the voting of proxies. Proxies are voted by clients in each of these services.

Registered Investment Companies

The Board of Trustees of the Strategic Funds have established formal written proxy voting guidelines (the "Guidelines") that are designed to ensure that proxies on behalf of the Strategic Funds are voted in a manner consistent with the best interests of shareholders. Strategic has also adopted these Guidelines as part of its proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Advisers Act.

FMR or its affiliates vote on behalf of the Strategic Funds in accordance with the Guidelines that have been approved by the Board of Trustees of the Strategic Funds. The power to vote or direct the voting of shares owned directly by the Strategic Funds resides with each Fund's Board of Trustees, who have delegated to FMR's or its affiliates' Investment Proxy Research

Group (IPR) the authority to carry out the voting of shares owned by Strategic Funds in accordance with the Guidelines.

Strategic ensures proxies are voted with a long-term perspective in a manner intended to maximize shareholder value and without regard to any other Fidelity companies' relationships, business or otherwise, with that portfolio company. Strategic will generally only be authorized to vote proxies: (i) in connection with Fidelity funds (funds of funds) managed by Strategic; or (ii) on behalf of its Crosby Advisors clients.

When a Fidelity fund managed by Strategic invests in an underlying fund in reliance on any one of Sections 12(d)(1)(E), (F) or (G) of the 1940 Act, as amended, an exemptive order, or to the extent disclosed in the fund's registration statement, Strategic will use pass-through voting or "echo voting" procedures. Strategic has placed responsibility for voting underlying fund shares of Fidelity funds it manages with FMR, an affiliated investment adviser.

Non-routine proposals not covered by the Guidelines or involving other special circumstances will be evaluated on a case-by-case basis with input from the appropriate analyst or portfolio manager, as applicable, subject to review by an attorney within FMR's General Counsel's office and a member of senior management within the Investment Proxy Research Group (IPR).

Multi-Manager Funds. Each fund has delegated to each sub-adviser the authority to vote proxies relating to the portfolio securities of the sub-advised funds in accordance with the respective sub-adviser's proxy voting policies and procedures. Each sub-adviser certifies to Strategic that proxy votes cast on behalf of the relevant sub-advised funds were voted in accordance with the sub-adviser's proxy voting policies and procedures. Strategic votes proxies on behalf of the Board relating to the securities not managed by a sub-adviser in the Multi-Manager Funds.

Clients may contact Strategic directly to obtain a copy of its proxy voting guidelines.

FINANCIAL INFORMATION

Strategic does not solicit prepayment of client fees. Furthermore, there are no financial conditions that are reasonably likely to impair Strategic's ability to meet any of its contractual commitments to its clients.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Strategic is not registered with any state securities authority.