



Program Fundamentals:

Fidelity® Strategic Disciplines

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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 as well as those considering a managed account with Fidelity. It provides information about the qualifications and business practices of Strategic Advisers, Inc., as well as information about Fidelity® Strategic Disciplines, a Portfolio Advisory Services offering.

This Brochure should be read carefully by all clients and those considering becoming a client. 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.

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SERVICES, FEES, AND COMPENSATION

ADVISORY SERVICES

Strategic Advisers, Inc. (“Strategic,” also referred to as “Strategic,” “we,” or “us” throughout this Brochure), is a registered investment adviser and wholly owned subsidiary of FMR LLC, the parent company of Fidelity Investments. Strategic was incorporated in 1977 and acts as sponsor and investment manager to Fidelity’s Portfolio Advisory Services.

Fidelity’s Portfolio Advisory Services includes discretionary investment management services for individuals, joint accounts, trusts, estates, business entities, and charitable organizations. Portfolio Advisory Services’ offerings include Fidelity® Strategic Disciplines (also referred to as the “Service”). If you participate in Fidelity Private Wealth ManagementSM, Strategic may propose that you enroll in one of the investment programs offered by Fidelity’s Portfolio Advisory Services.

Fidelity® Strategic Disciplines offers clients (also referred to as “you” throughout this document) a separately managed portfolio of individual investment grade municipal bonds. The strategy seeks to limit risks to principal through investments in high quality municipal bonds while generating interest income that is exempt from federal regular income tax. Strategic designed the Service’s investment strategy, and is the primary adviser, responsible for discretionary management of accounts enrolled in the Service. In its discretion, Strategic may delegate certain of its responsibilities and authorizations with respect to Service accounts to one or more unaffiliated investment advisers (Sub-Advisers), in which case the Sub-Adviser will invest client accounts consistent with the investment strategy of the Service subject to Strategic’s oversight. Please see the Sub-Adviser’s brochure for more information on the Sub-Adviser.

The Service is only available to clients with taxable accounts with \$1 million or more to invest in the Service and who meet the minimum eligibility requirements with regard to age, tax rates, income and liquidity needs. The Service is offered directly by Strategic and is not available to foreign investors and persons who are not U.S. residents. To participate in the Service, clients must open a brokerage account with Fidelity Brokerage Services LLC (“FBS”), member NYSE, SIPC, and an affiliate of Strategic.

Prior to enrolling in the Service, Strategic will determine whether the Service is appropriate for you based on a review of your individual financial situation, investment objectives, risk tolerance, planned investment time horizon, certain federal income tax considerations, investment restrictions, and any other relevant information that you provide to Strategic. To facilitate the collection of such information, your Fidelity Representative will ask that you complete an Investor Profile Questionnaire (“IPQ”). Your acceptance into the Service is based on the completeness and accuracy of the information you provide to Strategic in your IPQ, client Account Application, and other documentation, including, but not limited to, information about your financial situation, time horizon, and risk tolerance. Therefore, it is important to respond completely and accurately when completing your IPQ and other documentation.

The Service seeks to limit risks to principal through investment in high quality municipal bonds while generating interest income that is exempt from federal regular income tax. Where Strategic has hired a Sub-Adviser, subject to Strategic’s oversight, the Sub-Adviser will be responsible for the day-to-day management of your Service account (your “Account”), and will purchase and sell municipal bonds for your Account in accordance with the strategy you have selected. The Service accepts and manages certain municipal bonds that you may already own, as discussed under the *Opening and Funding Your Account* section.

Strategic reserves the right to inform you that the Service is no longer appropriate for you based on changes in your financial situation or goals, and to require you to close the Account. Strategic may make changes to the terms and requirements of the Service from time to time. Except as otherwise stated herein, Strategic will notify you of any material changes promptly, and you will have a choice to remain in the Service under the new terms, or to terminate your participation in the Service. If you elect to

terminate your participation in the Service, your assets may be liquidated and distributed to you or you may be required to establish a separate self-directed brokerage account as described in the Client Agreement.

FEES AND COMPENSATION

Advisory Fees — General Information

Your Account will be charged an annual advisory fee that is based on a percentage of the market value of the assets in your Account. The annual advisory fee covers Strategic's and the Sub-Adviser's ongoing management of your Account, including Strategic's selection and oversight of the Sub-Adviser, as well as trading costs associated with the purchases and sales of individual securities effected through Fidelity affiliated broker-dealers, custody services provided by Strategic's affiliates, the communications sent to you to keep you informed about your Account, and the personal service you receive from your Fidelity Representative.

The annual advisory fee does not cover charges resulting from trades effected with or through broker-dealers other than Fidelity affiliates, or markups or markdowns by broker-dealers, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, and any other charges imposed by law or otherwise agreed to with regard to the Service. While Fidelity does not impose a separate fee for the use of unaffiliated broker-dealers in the Service, you should be aware that costs associated with the use of broker-dealers other than Fidelity affiliates within the Service may be significant, and you should consider that when evaluating your total cost of participating in the Service.

The annual advisory fee also does not include underlying mutual fund expenses charged at the individual fund level for any funds held in your Account, including the core money market fund (the "Fund"). These fund expenses, which vary by fund and class, are expenses all mutual fund shareholders pay. Some of these underlying mutual fund expenses are paid to Strategic or its affiliates and will be included in the Credit Amount described below. Strategic's or its affiliates' receipt of fees for account investments in mutual funds gives rise to a potential conflict of interest as it provides an incentive to recommend such funds. Strategic seeks to address any such conflict through disclosures and the Credit Amount. For more information about other forms of compensation received by Fidelity Representatives or Strategic's affiliates, please see Client Referrals and Other Compensation below.

Fees accrue daily based on the average daily balance in your Account as determined at the close of business on the last business day of the previous calendar quarter. The advisory fee is calculated daily and applied in arrears, on a quarterly basis, and is due after the end of each calendar quarter.

Please see the chart below for the annual advisory fee that may be charged to your Account (please note that all fees are subject to change).

ADVISORY FEE SCHEDULE FOR FIDELITY® STRATEGIC DISCIPLINES ACCOUNT – Municipal Bond Strategy

Average Daily Assets	Annual Advisory Fee
Up to \$3,000,000	.35%
For the next \$2,000,000	.30%
For amounts greater than \$5,000,000	.25%

Fidelity® Strategic Disciplines accounts cannot be aggregated for a reduced fee rate.

The annual advisory fee applied to your Account may be reduced by a Credit Amount equaling the underlying investment management and other fees paid to us or our affiliates for investments in the core money market fund. The compensation affiliates of Strategic receive related to investments in Fidelity funds, such as the core money market fund, may exceed the compensation received from investments in non-Fidelity funds. The purpose of the Credit Amount is to reduce your annual advisory fee by the amount of compensation, if any, received by Strategic or its affiliates with respect to the core money market fund held in your Account. This Credit Amount is calculated daily and applied quarterly in arrears. A fee credit is not applied to investments in individual securities in your Account.

Cash balances in your Account will be invested in the core money market fund, the cash sweep vehicle for your Account. Any such cash or cash investments in your Account will result in a negative yield to the extent the quarterly advisory fee exceeds the rates of return for the core money market fund. Please ask your Fidelity Representative about current rates on cash and cash investments for your Account.

Please also note that, in the event that a Sub-Adviser is terminated and replaced by another Sub-Adviser with a lower or higher management fee, Strategic may receive a corresponding increase or decrease in the percentage of the annual advisory fee attributable to your Account.

Performance-Based Fees

The Service does not charge performance-based advisory fees to clients. The Sub-Adviser may, however, have clients outside of the Service who are charged performance-based advisory fees. The side-by-side management of performance-fee and non-performance-fee accounts by the Sub-Adviser may lead to a conflict of interest in that the Sub-Adviser may have an incentive to favor those accounts for which they receive a performance-based fee over those accounts, including accounts in the Service, that do not pay such fees. For more information regarding performance-based fees that may be charged by the Sub-Adviser, please consult the Sub-Adviser's Brochure.

Miscellaneous Fees

As stated previously, the advisory fee does not cover charges resulting from trades effected with or through broker-dealers other than affiliates of Strategic or markups or markdowns by 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 your Account. The respective charges will be reflected on your monthly statement or trade confirmations made available on Fidelity.com.

Billing

You will be required to pay an advisory fee in connection with the Service. The advisory fee will be deducted from your Account in arrears on a quarterly basis. Strategic or the Sub-Adviser will attempt to pay the advisory fee each quarter by redeeming shares of the core money market fund; however, in the event that this amount is inadequate, Strategic or the Sub-Adviser will select certain assets in your Account to be liquidated to pay the advisory fee. This liquidation may generate a taxable gain or loss and may be in excess of your fee. As a result of timing considerations and lot sizes that may apply in this situation, the prices received in such sales may be less favorable than the prices that could be attained for transactions effected as part of the ongoing management. If you have any questions about how these and other bond market factors (such as minimum quantities, accrued interest, premiums or discounts to par, etc.) may affect transactions, please contact your Fidelity Representative. Should you or Strategic terminate your participation in the Service, Strategic will prorate the advisory fee due from the beginning of the most recent quarter to the termination date.

INFORMATION ABOUT REPRESENTATIVE COMPENSATION

Representatives who sell and support Fidelity® Strategic Disciplines receive compensation as a result of your 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 you participated in other programs or paid separately for investment advice, brokerage, and other services.

In addition, Fidelity Representatives who sell and support Fidelity® Strategic Disciplines 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 support Fidelity® Strategic Disciplines may have a financial incentive to sell or suggest continued participation in the Service over other programs or services. However, you are required to complete an IPQ to determine whether the Service is appropriate for you.

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 your application materials, contact your Representative, or visit Fidelity.com.

ADDITIONAL INFORMATION ABOUT FEES

Fee Changes

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

Fee Negotiations

We may agree to negotiate the advisory fee for certain accounts. This may result in certain clients paying less than the standard advisory fee. We may waive the advisory fee, in whole or in part, at our sole discretion, in connection with promotional efforts and other programs. In addition, we may waive, in whole or in part, the advisory fee for certain current and certain former employees of Fidelity Investments.

Nondiscretionary Options

You may invest directly in securities available through the Service, in another account, without incurring the advisory fee charged by Strategic. The fees for the Service may be higher or lower than the fees charged by other firms for comparable services. You may be qualified to participate in a managed account directly, or through another sponsor or program, with the Sub-Adviser, without incurring the additional advisory fee charged by Strategic. However, you would not receive the professional advisory services provided by Strategic through participation in the Service, and you may be subject to higher minimum account requirements and/or a higher advisory fee.

In addition, the investment strategy available through the Service, while designed by Strategic for the Service, may be similar to a mutual fund or other products managed by the same Sub-Adviser and the operating expenses of such a mutual fund or product may be lower or higher than the Service fee. Factors that bear upon the cost of the Service in relation to the cost of the same services purchased separately include, among other things, the type and size of your Account (and other accounts that you may be able to combine to determine fee breakpoints), the historical and expected size or number of trades for your Account, the amount of brokerage trades effected through Fidelity affiliated broker-dealers (the charges for which are included in the annual advisory fee) in relation to the brokerage trades effected through other broker-dealers (the charges for which are not included in the annual advisory fee), and the number and range of supplementary advisory and other services provided to your Account. You should consider the value of these advisory services when making such comparisons. The combination of

custodial, advisory, and brokerage services may not be available separately through the Sub-Adviser or may require multiple accounts, documentation, and fees.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The Service is generally available to individual investors and certain institutional and corporate clients, for taxable accounts only, for investment balances greater than \$1,000,000. The Service is not available to foreign investors and persons who are not U.S. residents. To participate in the Service, you must open a brokerage account with FBS. Strategic reserves the right to close your Account if its balance falls below a certain level. Strategic reserves the right to terminate its services if it believes the Service is no longer appropriate for you. Strategic also reserves the right to terminate, modify, or make exceptions to these policies.

OPENING AND FUNDING YOUR ACCOUNT

You may initially fund your Account with cash or by transferring individual investment grade municipal bonds to your Account. All other security types are considered non-eligible for funding purposes. You may elect to transfer non-eligible securities (individual securities other than investment grade municipal bonds) into your Account, and, should you do so, that will constitute a deemed direction on your part to liquidate those securities as soon as reasonably practicable. You may realize a taxable gain or loss when those securities are sold, which may affect the performance/return of your Account. Strategic does not consider the potential tax consequences of these sales when following your deemed direction to sell such securities. Eligible and non-eligible securities used to fund your Account must be held free and clear of any liens, pledges, or other legal and contractual restrictions. Strategic reserves the right not to accept otherwise eligible securities, at its sole discretion. If Strategic rejects any such securities, you authorize FBS and/or National Financial Services LLC (NFS), member NYSE, SIPC, to move these shares into a brokerage account in your name with FBS.

Should you elect to transfer investment grade municipal bonds into your Account, those securities will be reviewed and evaluated by Strategic or the Sub-Adviser for possible incorporation into your portfolio, but there can be no guarantee that any or all investment grade municipal bonds transferred into the account will be incorporated into your portfolio. Strategic or the Sub-Adviser, as applicable, retains discretion to sell such securities at any time and without prior notice to you, and, by signing the Client Agreement, you acknowledge that Strategic or the Sub-Adviser may sell any such securities at any time if it determines it is appropriate to do so, without prior notice to you. You may realize a taxable gain or loss when those securities are sold, which may affect the performance/return of your Account. Strategic does not consider the potential tax consequences of these sales. In the event you fund your Account with investment grade municipal bonds, Strategic or the Sub-Adviser may in its discretion sell any such securities to other clients of the Service or to other clients of Strategic or the Sub-Adviser, in accordance with its fiduciary duties and subject to best execution.

When funding your Account with eligible securities for possible incorporation into your portfolio, you and/or the financial institution that is transferring the securities must provide Strategic with tax basis information regarding the eligible securities being used to fund the Account. Strategic and the Sub-Adviser will not begin managing your Account until we have received completed and verified tax basis information. In servicing the Account, Strategic 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 you. For all other investment grade municipal bonds, you must complete an Asset Verification Form ("AVF") stating cost or basis information. For investment grade municipal bonds received from another financial institution, Strategic will use the tax basis information sent by the transferring financial institution unless, at our discretion, we accept alternate information provided by you. For investment grade municipal bonds maintained in the TAS System, Strategic will assign an appropriate tax basis method unless you direct otherwise. For all other eligible securities, Strategic will generally use the method specified by you on your AVF. Consult your tax adviser

regarding any activity that takes place outside of the Service, as such activity is not taken into consideration by Strategic and may affect which basis method you decide to use and other calculations required for tax-filing purposes. Your submission of a completed application and AVF, if applicable, authorizes Strategic to move any assets included on the AVF to your Account so that Strategic and the Sub-Adviser can commence management of your Account.

Although NFS is required to report certain tax basis information to the Internal Revenue Service, neither NFS, FBS, nor Strategic will verify (and is not otherwise responsible for) the accuracy of the information maintained in the TAS System or on the AVF, whether provided by you or an authorized third party.

If you fund your Account exclusively with cash, Strategic's general policy is to invest that cash in the core money market fund as soon as reasonably practicable. Depending on the circumstances and funding source, it may take a substantial period of time (e.g., 90 days) from the day on which you fund your Account for your Account to be fully invested. If both cash and ineligible securities are used to fund your Account, the cash will be held in the Fund until the directed sale of ineligible securities described above is complete. If both cash and eligible municipal bonds are used to fund your Account, the cash will be held in the core money market fund until the asset transfer and evaluation by the Sub-Manager are completed.

In funding your Account, any funds or securities that Strategic sells on your direction 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. You may recognize a taxable gain or loss when these securities are sold. Please note that while the Service may have certain tax benefits as a result of its investment in municipal bonds, the Service generally does not take into account taxable gains or losses when purchasing and selling individual securities. You may have an economic and taxable gain or loss when securities are sold or redeemed in your Account. Distributions received from your investment in the core money market fund may be taxed as ordinary income. You are responsible for all tax liabilities arising from transactions in your Account.

WITHDRAWALS

All withdrawal requests for your Account must be processed through a Fidelity Representative. Requests for partial withdrawals are processed and executed as soon as reasonably practicable depending on current market conditions and the nature and timing of the request. Under normal circumstances, requests for partial withdrawals from accounts may take several business days, depending on the availability of cash, the securities to be sold or transferred, and/or Strategic's or the Sub-Adviser's judgment on implementing the partial withdrawal request. However, in certain circumstances, depending on market conditions, partial liquidations may take materially longer than expected.

In certain situations partial withdrawal requests may take longer to fully process as Strategic or the Sub-Adviser, as applicable, may need additional time to sell your municipal bonds at a desirable price. In this situation, your Fidelity Representative will inform you of the delay and give you the option of (i) allowing Strategic or the Sub-Adviser to have additional time to sell your bonds, in which case you will continue to be charged the advisory fee on assets that remain in your Account during this process or (ii) receiving the bonds themselves and transferring them to a self-directed brokerage account. There can be no assurance as to how long it might take to obtain a desirable price for your bonds or whether a desirable price can be obtained. Depending on the size of your Account, some bonds may be purchased for your Account in positions that are smaller than marketable round lots (sometimes called "odd lots"). If you have an odd-lot bond, it may be more difficult to sell than a round lot, and the sale price may be substantially lower than the price that you paid or the price at which the position previously was valued.

For withdrawals and account closures, you may request that:

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

Please note, a Signature Guaranteed letter of instruction is required if the withdrawn amount is going to an address that is not reflected on the account.

ACCOUNT CLOSURES

At any time, you can request to close your Account. All trading and monetary transactions associated with your Account closure must be processed through a Fidelity Representative. Under normal circumstances, requests for full account liquidations or full account closeouts via transfer in kind (collectively "full closeouts") may take several business days. However, depending on the nature and timing of the request, certain full closeouts may take materially longer to fully process.

In certain situations, full closeouts via liquidation may take longer to fully process as Strategic or the Sub-Adviser may need additional time to sell your municipal bonds at a desirable price. In this situation, your Fidelity Representative will inform you of the delay and give you the option of (i) allowing Strategic or the Sub-Adviser to have additional time to sell your bonds, in which case you will continue to be charged the advisory fee on assets that remain in your Account during this process or (ii) receiving the bonds themselves and transferring them to an account that is not managed by the Sub-Adviser for future disposition. There can be no assurance as to how long it might take to obtain a desirable price for your bonds or whether a desirable price can be obtained. Depending on the size of your Account, some bonds may be purchased for your Account in positions that are smaller than marketable round lots (sometimes called "odd lots"). If you have an odd-lot bond, it may be more difficult to sell than a round lot, and the sale price may be substantially lower than the price that you paid or the price at which the position previously was valued.

Money market funds held in your Account that otherwise may not be eligible to you as a retail investor may be purchased in your Account. If you cease to be a client of Portfolio Advisory Services, Strategic reserves the right to redeem any and all shares of such funds, and you may incur a gain or loss as a result. If such funds are transferred to a non-Portfolio Advisory Services account, you will be subject to the terms and conditions specified in that fund's prospectus.

PORTFOLIO MANAGER SELECTION AND EVALUATION

Strategic is the investment adviser for the Service and is responsible for managing your Account on a discretionary basis. Strategic may in its discretion select one or more Sub-Advisers to manage your Account on a discretionary basis, subject to Strategic's oversight and monitoring. Strategic has implemented certain oversight processes and controls designed to achieve an appropriate level of supervision of any Sub-Adviser activities. In selecting a Sub-Adviser to the Service, Strategic will generally consider a variety of factors, including, but not limited to, investment approach, credit research capabilities, experience of investment professionals, and growth of assets under management of the Sub-Adviser.

While Strategic is responsible for ongoing oversight and supervision of accounts and the Service, where Strategic has hired a Sub-Adviser, the Sub-Adviser (and not Strategic) will be responsible for investment selection, portfolio construction and for execution of transactions for Service accounts.

GENERAL INVESTMENT STRATEGIES APPLICABLE TO THE OVERALL MANAGEMENT OF YOUR ACCOUNT

Your Account will be managed in accordance with the investment strategy for the Service. Strategic or, where Strategic has selected a Sub-Adviser, the Sub-Adviser, will manage your Account on a discretionary basis by investing primarily in a portfolio of investment grade municipal bonds in accordance with this investment strategy. Strategic has designed investment guidelines for maturity, credit quality, duration, sectors, and issuers of municipal bonds held in Service accounts. These guidelines may change from time to time at Strategic's discretion based on market or other considerations.

The Service seeks to provide you with a portfolio of investment-grade municipal bonds, each of which has a Moody's and/or Standard & Poor's credit rating of A or higher at the time of purchase. The majority will have a credit rating of AA or higher. Credit quality is monitored on an ongoing basis with a review conducted on an annual basis. An account in the Service is not intended to provide a complete investment program. Clients are responsible for appropriate diversification of assets outside the account.

Cash flows from interest payments will be reinvested. Cash balances will be held in the core money market fund until Strategic or the Sub-Adviser reinvests in municipal bonds, which may be for an extended period.

ADDITIONAL INFORMATION ABOUT STRATEGIC'S INVESTMENT PRACTICES AND MANAGER SELECTION PROCESS

Prior to selecting a Sub-Adviser for the Service, Strategic will perform a comprehensive review of the Sub-Adviser and its investment style and approach. Strategic's review generally will include, among other things, assessing information about the Sub-Adviser and its investment strategy collected from third-party sources and information received directly from the Sub-Adviser.

In selecting a Sub-Adviser, Strategic will consider a variety of factors, including but not limited to, investment approach, portfolio characteristics, and total assets of the Sub-Adviser. Strategic will evaluate information from both quantitative and qualitative analyses, including but not limited to:

- Credit research capabilities
- Experience of investment professionals
- Growth of assets under management
- Cash inflows
- Security coverage
- The Sub-Adviser's investment strategy and ability to adhere to Strategic's mandate
- Stability of management and ownership structure
- Governance program of the management company
- Trading capabilities
- Operational capabilities

Strategic evaluates a Sub-Adviser's adherence to the investment strategy no less than semi-annually based on the factors described above. As discussed previously, Strategic, in its sole discretion, may replace a Sub-Adviser without prior notice to you if, among other reasons, Strategic determines that the Sub-Adviser is not adhering to the Service's investment strategy.

MATERIAL INVESTMENT RISKS

While Strategic or the Sub-Adviser, as applicable, is responsible for managing all portfolios in accordance with the investment strategy for the Service, because of the fragmented and thinly traded nature of the municipal bond market and client-specific factors, two clients who invest \$1,000,000 through the Service may have entirely different individual securities in their portfolios.

In general, an investment through the Service is subject to the following investment risks:

Risk of Loss. All investment strategies, including conservative strategies such as the investment strategy of the Service, involve the risk of loss of a portion of or all assets. You should be prepared to bear such losses in connection with investments through the Service. Investments in your Account are not a deposit in a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. The value of your investment will fluctuate over time and you may gain or lose money. In addition, the individual municipal securities in your Account may also be subject to the following risks:

Municipal Market Volatility. Municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Because many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation, and utilities, conditions in those sectors can affect the overall municipal market. Budgetary constraints of local, state, and federal governments upon which the issuers may be relying for funding may also impact municipal securities. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions may directly impact the liquidity and valuation of municipal securities.

Liquidity Risk. The Service is not designed to allow for early withdrawals of principal. Withdrawal requests in excess of the interest earned on municipal bonds and the cash available in the account would require Strategic or the Sub-Adviser, as applicable, to sell one or more bonds from your Account. Municipal bonds may be difficult to sell, and the last quoted price for a bond may be based on the last price at which the bond was traded, which may not accurately reflect the current market price. Strategic or the Sub-Adviser may need additional time to sell your bonds, especially if you own a small amount of bonds of one or more issuers. There can be no assurance as to how long it might take to sell your bonds. The sale price may be substantially lower than the price that you paid or the price at which the bond was previously traded, or the price at which the bond is currently valued.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes. If the structure of a security fails to function as intended, the security could decline in value. Lower-quality debt securities (those of less than investment-grade quality) tend to be particularly sensitive to these changes. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the project or assets or the inability to collect revenues for the project or from the assets. If the IRS determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value.

Lower-quality debt securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities often fluctuates in response to issuer, political, or economic developments and can decline significantly over short as well as long periods of time or during periods of general or regional economic difficulty.

Interest Rate Changes. Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities can be more sensitive to interest rate changes. In other words, the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. In addition, short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates.

Taxes. Interest income generated by municipal bonds is generally expected to be exempt from federal income taxes and, if the bonds are held by an investor resident in the state of issuance, state and local income taxes. Such interest income may be subject to federal and/or state alternative minimum taxes. Investing in municipal bonds for the purpose of generating tax-exempt income may not be appropriate for investors in all tax brackets. Generally, tax-exempt municipal securities are not appropriate holdings for tax-advantaged accounts such as IRAs and 401(k)s. Short- and long-term capital gains and gains characterized as market discount recognized when bonds are sold or mature are generally taxable at both the state and federal level. Short- and long-term losses recognized when bonds are sold or mature may generally offset capital gains and/or small amounts of ordinary income at both the state and federal level. Tax code changes could impact the municipal bond market.

Money Market Fund Risk. *An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the core money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the core money market fund.*

OTHER INFORMATION ABOUT THE MANAGEMENT OF YOUR ACCOUNT

You are entitled to impose reasonable restrictions on the management of your Account. Any management restriction you may wish to impose is subject to the review and approval of Strategic and the Sub-Adviser. Such restrictions may include prohibitions with respect to the purchase or sale of particular assets, provided such restriction is not inconsistent with the strategy you have selected, 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 your restriction. Accounts with imposed management restrictions may experience different performance from accounts without restrictions, possibly producing lesser overall results. Account restrictions should be requested through your Fidelity Representative.

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

Strategic is responsible for the oversight and monitoring of the Service and the Sub-Adviser. Strategic, in coordination with your Fidelity Representative, will facilitate all necessary communications with you regarding the Service. You should contact your Fidelity Representative regarding questions associated with your Account, or to update your IPQ or any of the other information associated with your participation in the Service.

While Strategic's investment advisory 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, where Strategic has hired a Sub-Adviser, this authority will be delegated to the Sub-Adviser under the terms of the agreement between Strategic and the Sub-Adviser. Where Strategic has hired a Sub-Adviser, the Sub-Adviser will provide discretionary investment management and execution services for your Account, and conduct all trading and reconciliation in your Account subsequent to your Account being funded. In providing discretionary management services, the Sub-Adviser is responsible for investing and reinvesting the assets of your Account by selecting the securities that your Account may use, and overseeing the placement of purchase and sale orders on behalf of your Account, and Strategic will not recommend, select, or play a role, direct or indirect, in the Sub-Adviser's selection of particular securities to be purchased for or sold on behalf of client accounts.

As part of your Account Application, you will be required to execute a power of attorney that grants Strategic and the Sub-Adviser full discretionary trading authority over your Account. As discussed, Strategic's discretionary investment authority is limited to the extent the Sub-Adviser is managing the accounts on a discretionary basis. Strategic's and the Sub-Adviser's discretionary investment authority also may be limited by the terms of the Client Agreement, written investment guidelines and policies, any reasonable restrictions imposed by a client, and their obligation to comply with federal securities law.

Strategic may replace a Sub-Adviser without prior notice to you. Factors involved in our decision to replace a Sub-Adviser may include a failure to adhere to the investment strategy, a material change in the manager's professional staff, unexplained poor performance, and dispersion of client account performance, among others. Strategic will determine whether any or all of these factors are material when deciding whether to replace a Sub-Adviser.

PROXY VOTING POLICY AND PROCEDURES

Strategic does not acquire authority for or exercise proxy voting on your behalf in connection with your Account. You will receive proxy materials directly from the issuers of funds or individual securities, their service providers, or NFS. Strategic will not advise you on the voting of proxies. You must exercise any proxy voting directly.

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 non-discretionary basis.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Strategic's investment managers have access to all of your relevant Account information; however, the investment management is based on the suitability determination for investment in the Service and on the completeness and accuracy of the information provided to Strategic in your IPQ, Client Agreement, and other documentation, including, but not limited to, information about your financial situation, time horizon, and risk tolerance. Where Strategic selects a Sub-Adviser, the Sub-Adviser will be provided with access to all of your relevant personal and financial information necessary to allow the Sub-Adviser to manage the Account. If you have any changes to your personal, financial, or tax situation, you should contact your Fidelity Representative to ensure that your Account is managed on the most accurate information available. Failure to notify your Fidelity Representative of material changes to your information could affect the suitability of your investment through the Service. Strategic will provide the Sub-Adviser with any changed information that is relevant to the management of your Account.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

Your Fidelity Representative will act as liaison between you and the investment management team and is responsible for communicating your information and questions to Strategic's investment management team to ensure appropriate management of your Account. In general, where Strategic has hired a Sub-Adviser, the Sub-Adviser's investment team is responsible for all the investment advice provided regarding individual securities in your Account. Strategic's or the Sub-Adviser's investment team, as applicable, will provide you with information about the management of your Account from time to time, but, absent special circumstances, generally will not meet with you or answer your questions directly.

ADDITIONAL INFORMATION

ANNUAL STRATEGIC REVIEW

Strategic seeks to maintain accurate information concerning your financial situation and investment objectives, including any reasonable restrictions or reasonable modifications of existing restrictions you may wish to impose regarding the management of your Account. You are responsible for the accuracy and completeness of your IPQ information and other portfolio preferences used to manage your Account. Strategic and the Sub-Adviser, as applicable, will rely on this information in making an initial proposal and managing your Account.

The Annual Strategic Review is an important part of the management process that helps to ensure the strategy you have selected remains appropriate for your Account. At least once a year, Portfolio Advisory Services will request information regarding any changes to your investment objectives, risk tolerance, planned investment time horizon, financial goals, and whether you wish to impose any reasonable restrictions on the management of your Account (the “Annual Review Letter”), in an effort to ensure that your investment through the Service remains appropriate.

In addition, Strategic may from time to time modify the information solicited by the IPQ, as well as the eligibility criteria for the Service. Such modifications may require that, upon receipt of the Annual Review Letter, you provide new information in order for Strategic to review the proposal of the Service. If you do not contact your Fidelity Representative with updates to the information provided in your IPQ upon receipt of the Annual Review Letter, Strategic will assume that none of your IPQ information has changed.

Any change in your personal circumstances or long-term goals at any time may warrant a change in your investment strategy. If you have multiple advisory relationships with Strategic, you will need to update your personal, financial, and other important information independently for each respective service. Strategic does not monitor activity in your Account to update information in your IPQ. Any changes in your IPQ must be initiated by you.

TAX INFORMATION

NFS will report certain cost basis, gain/loss, and holding-period information on “covered securities” to the IRS on Form 1099-B (which you will receive as part of your 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 to you as a courtesy. Regardless of whether the information is reported to the IRS or only to you as a courtesy, information reported by NFS may not reflect all adjustments required for your tax-reporting purposes. For example, transactions occurring in other accounts may require you to make adjustments not captured by your 1099-B or the Service.

ACCOUNT NOTIFICATIONS

At least quarterly, you will receive a written reminder to notify Strategic of any change in your financial situation or investment needs. At any time your personal or financial situation changes, you should contact your Fidelity Representative to initiate a review. Changes to IPQ information may not currently be processed through Fidelity.com and may only be made by contacting your Fidelity Representative. Your Fidelity Representative will serve as an ongoing liaison between you and Strategic's investment management team.

You will receive confirmations from National Financial Services (NFS) for any transactions in your Account. In addition, you 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. You will also receive advisory fee information in your monthly statements during the month in which the advisory fee is paid and at year-end.

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 account 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
- 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.

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.

The servicing and distribution fees that FBS or NFS receive from a fund and/or its affiliate are in addition to the advisory fees that you pay Strategic. However, any such amounts received by FBS or NFS will be offset against your gross advisory fee by a corresponding credit amount equal to the amount of revenue received. The servicing and distribution fees that FBS receives are taken into consideration when determining your gross advisory fee for your Account. Each Fidelity fund pays investment management fees and other fees to FMR, Strategic, or their affiliates. In addition, affiliates of Strategic are compensated for providing distribution, transfer agency, shareholder servicing, and custodial and other services to certain Fidelity funds. The compensation received by Strategic and its affiliates from investments in Fidelity mutual funds will generally exceed, prior to the application of the Credit Amount, the compensation from investments in non-Fidelity funds. Strategic seeks to address this potential conflict through the application of the Credit Amount noted above, and through the application of fund selection criteria and personnel compensation arrangements that do not differentiate between Fidelity and non-Fidelity mutual funds. Strategic investment professionals are compensated partially based on account performance, and are not compensated based on the amount of Fidelity or non-Fidelity mutual funds used in the Service.

BROKERAGE PRACTICES

Investment Discretion

With respect to Fidelity® Strategic Disciplines, Strategic has discretionary authority to purchase and sell securities for client accounts. However, where Strategic has hired a Sub-Adviser, the Sub-Adviser will be responsible for selecting investments and exercise full trading authority, including all decisions regarding the purchase and sale of municipal bonds, the price to be paid, and the selection of broker-dealers to execute the transactions, and Strategic shall not exercise discretion over or play a role, direct or indirect, in investment selection or trading in your Account. In exercising its trading authority, the Sub-Adviser may buy and sell on the primary and secondary markets, participate in retail order periods when available, and aggregate trades with other clients where possible. Where Strategic has delegated discretionary management responsibilities to a Sub-Adviser, the Sub-Adviser shall seek best execution in executing trades on behalf of clients. For a full discussion of the Sub-Adviser's brokerage practices, please refer to the Sub-Adviser's brochure.

Where Strategic has not delegated discretionary management to a Sub-Adviser or the Sub-Advisory arrangement between Strategic and a Sub-Adviser terminates, Strategic will be responsible for the selection of broker-dealers with which to execute clients' securities transactions, and shall seek best execution on behalf of clients.

TRADE AGGREGATION

When effecting trades of individual securities for Service accounts, Strategic or the Sub-Adviser may aggregate these trades with trades for other clients when, in Strategic's or the Sub-Adviser's judgment, as applicable, aggregation is in the best interest of all clients involved. Orders are aggregated to facilitate seeking best execution, to negotiate more favorable commission rates, or to allocate equitably among clients the effects of any market fluctuations that might have otherwise occurred had these orders been placed independently. The transactions are averaged as to price and allocated as to amount according to the purchase and sale orders actually placed for each client account.

CROSS TRADES

Strategic and the Sub-Adviser may effect agency "cross trades" (that is, trades in which we or any person controlling, controlled by, or under common control with us, acts as investment adviser to you, and as broker for you and for the party or parties on the other side of the trade) for Service accounts to the extent permitted by law. In addition, to the extent permitted by law and applicable policies and procedures, Strategic and the Sub-Adviser may effect cross trades involving Service accounts, in which a security is sold from one account advised by us or our affiliates and bought for another such advised account through a book-entry transfer, when we or the Sub-Adviser believe it is desirable to buy for one client securities another client owns and such trades are in the best interests of all clients involved. We will only effect cross trades for municipal bonds with current independent third party prices. Cross trades will be done through a book-entry transfer, either directly or through a broker-dealer (including FBS or NFS), based on one or more third party pricing services and/or actual market bids.

SOFT DOLLARS

Strategic does not solicit or accept any "soft dollar" benefits in connection with its management of the Service. From time to time, one or more Sub-Advisers responsible for executing portfolio transactions for Accounts 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 portfolio security transactions for Accounts. For information regarding the soft dollar practices of the Sub-Adviser, please consult the Sub-Adviser's Brochure.

TRADING THROUGH AFFILIATES

Where Strategic has not hired a Sub-Adviser, Strategic may place portfolio transactions with affiliated registered broker-dealers or transfer agents. In general, trades may be placed with Fidelity Capital Markets (FCM), a division of National Financial Services LLC ("NFS"), a broker-dealer affiliated with Strategic and FBS, with respect to the execution of trades for individual securities in your Account, where possible. Where Strategic has not hired a Sub-Adviser to provide discretionary management to accounts, Strategic will be responsible for the execution of transactions for accounts, and will arrange for the execution of transactions through affiliated 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 may allocate a significant percentage of client orders to FCM subject to Strategic's obligation to obtain best execution. Strategic 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.

NFS will also provide custodial and related recordkeeping and reporting services for your Account, at no additional fee. In the case of shares of the core money market fund held in your Account, your shares will be held either in your name or in the name of NFS or its agents on the records of the Fund's transfer agent. You will receive shareholder communications relating to the core money market fund and individual securities held in your Account.

Strategic and its affiliates may execute trading through an affiliated broker-dealer where the affiliated broker-dealer crosses the Strategic client's trades with affiliated broker-dealer's clients (agency cross transitions). Such transactions will be executed in accordance with Section 206(3) under the Advisers Act of 1940, requiring written consent, confirmations of transactions, annual reporting, and compliance 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. Where Strategic has delegated discretionary management authority to a Sub-Adviser, the Sub-Adviser may conduct brokerage transactions with a broker-dealer affiliated with Strategic on a principal basis to the extent permitted by law and subject to applicable restrictions.

CLIENT DIRECTED BROKERAGE ACTIVITIES

During your participation in the Service, your Account will not be available for brokerage activities, outside of activities directed by Strategic or the Sub-Adviser, as applicable, including, but not limited to, margin trading or trading of securities by you or any of your designated agents. Further, FBS's responsibilities for the Service shall be limited solely to brokerage services relating to your participation in the Service. The activities for your Account will not apply or be related to any other activities or accounts that you may maintain with Fidelity.

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 Strategic'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. 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 transactions.

As noted above, where Strategic has not hired a Sub-Adviser, Strategic may place portfolio transactions with affiliated registered broker-dealers or transfer agents. For additional information on these practices, please see the section entitled "Brokerage Practices."

In connection with clients' investments, certain personnel of Strategic may receive other economic incentives in addition to their normal compensation. In addition, our 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 Strategic and our affiliates receive as a result of a client's investment in Fidelity-managed investments may exceed the compensation received from a client'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 Strategic or our 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 Fidelity Brokerage Services LLC, or other affiliates, pursuant to referring agreements where applicable. Payments may be made to affiliates for

services that facilitate delivery of referrals through its affiliate FBS, pursuant to a referring agreement for which compensation is provided to FBS.

Strategic receives referrals through its affiliate FBS, pursuant to a referring agreement, for which compensation is provided to FBS. In connection with your investment in the Service, certain FBS employees serve as investment adviser representatives of Strategic (Fidelity Representatives). As noted above, Fidelity Representatives receive economic incentives in addition to their normal compensation for distributing and servicing the Service. Payments may be made to affiliates for services that facilitate delivery of Strategic's services. 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 Fidelity Personal Trust Company, FSB, 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.

Fidelity Representatives of FBS who sell and provide services in connection with the Service may receive compensation as a result of your participation in the Service, 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 Fidelity Representative would receive if you participated in other programs or paid separately for investment advice, brokerage, and other services. In addition, Fidelity Representatives who sell and provide services to 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 the Service accounts, or retention of assets in the Service and similar programs. Therefore, Fidelity Representatives who promote and service accounts may have a financial incentive to sell or suggest continued participation in the Service over other programs or services.

However, all customers who are enrolled in the Service are required to complete an IPQ to determine whether the Service is appropriate for the customer. For additional information about how Fidelity compensates its Representatives in connection with the sale of this Service and other services, please see the representative's compensation disclosure document that is included with your application materials, contact your Fidelity Representative, or visit [Fidelity.com](https://www.fidelity.com).

The core money market fund pays investment management fees, and other fees, to FMR, Strategic, or their affiliates. In addition, affiliates of Strategic are compensated for providing distribution, transfer agency, shareholder servicing, and custodial and other services to certain Fidelity funds. The compensation received by Strategic and its affiliates from investments in the core money market fund used in the Service is in addition to the advisory fees to Strategic for the Service. See the section entitled "Fees and Compensation" above for additional information.

CUSTODY

In order to participate in the Service, you must establish a brokerage account with FBS, a registered broker-dealer and an affiliate of Strategic. NFS, an affiliate of Strategic and FBS, and a member of NYSE and SIPC, has custody of client assets maintained with FBS and will perform certain account services, including the implementation of discretionary management instructions, as well as custodial, reporting, and related services. NFS will provide such custodial and related recordkeeping and reporting services for your Account at no additional fee. Employees and registered representatives of Strategic and FBS share premises and have common supervision. You should carefully review all statements and other communications received from FBS and its custodian, NFS.

DISCIPLINARY INFORMATION AND OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of or the integrity of Strategic or its management personnel. 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 we 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. Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or as an associated person of the foregoing entities.

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 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, including the Fund, and is registered as an investment adviser under the Advisers Act. We pay FMR an administrative fee for handling the business affairs of the Fund. 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 third-party manager to certain of Strategic's clients. FMRC may also provide portfolio management services as an adviser or a third-party manager to clients of other affiliated and unaffiliated advisers.

Fidelity Investments Money Management, Inc. (FIMM) is a wholly owned subsidiary of FMR LLC and is a registered investment adviser under the Advisers Act of 1940. FIMM provides portfolio management services as a Sub-Adviser to certain of our clients, including the Fidelity Municipal Money Market Fund.

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, including the Fund. 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 sub-transfer 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. We compensate NFS for these services to the Service.

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 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.

FOR MORE INFORMATION, PLEASE CALL US TOLL FREE AT

1 - 8 0 0 - 5 4 4 - 3 4 5 5

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

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

Turn here®



The tax information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice. Fidelity does not provide legal or tax advice. Fidelity cannot guarantee that such information is accurate, complete, or timely. Laws of a particular state or laws which may be applicable to a particular situation may have an impact on the applicability, accuracy, or completeness of such information. Federal and state laws and regulations are complex and are subject to change. Changes in such laws and regulations may have a material impact on pre- and/or after tax investment results. Fidelity makes no warranties with regard to such information or results obtained by its use. Fidelity disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Always consult an attorney or tax professional regarding your specific legal or tax situation.

Fidelity® Strategic Disciplines is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. **This service provides discretionary money management for a fee.**

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

Fidelity Brokerage Services LLC, Member NYSE and SIPC, 900 Salem Street, Smithfield, RI 02917

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