

ADV PART 2A ADVISER DISCLOSURE BROCHURE

FIL Investment Advisors

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This brochure provides information about the qualifications and business practices of FIL Investment Advisors ("**FIA**"). Throughout this brochure and related materials, FIA may refer to itself as a "registered investment adviser" or as "being registered". These statements do not in any way imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at +1 (441)295-0665. 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 FIA is also available on the SEC's website at www.adviserinfo.sec.gov.

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ADVISORY BUSINESS

FIA, a Bermuda company formed in 1983, has been in the business of providing investment advisory and sub-advisory services for 30 years. FIA has been registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940 ("**Advisers Act**") since 1984 and also is authorized by the Hong Kong Securities and Futures Commission ("**SFC**") to advise on securities and futures and provide asset management services. FIA is the wholly owned sub-subsidiary of FIL Limited ("**FIL**"), a Bermuda company that serves as the holding company for the FIL group of companies ("**FIL Group**")

FIA provides discretionary investment advisory services to institutional accounts, including U.S. investment companies (also referred to as "**mutual funds**") registered under the U.S. Investment Company Act of 1940 (the "**1940 Act**") on a sub-advisory basis. Primarily, either Fidelity Management & Research Company or FMR Co., Inc. ("**FMR**"), Boston, Massachusetts, is the principal investment adviser of FIA's mutual fund clients and Pyramis Global Advisers Trust Company ("**PGATC**") and Pyramis Global Advisers LLC ("**PGALLC**" and with PGATC, "**Pyramis**") is the principal investment adviser of FIA's non-mutual fund U.S. clients. FIA has delegated or may delegate all or a portion of its advisory responsibilities to its affiliates FIL Investment Advisers (UK) Limited ("**FIA UK**"), FIL Investments (Japan) Limited ("**FIJ**") and FIL Investment Management (Singapore) Limited ("**FIMSL**"). FIA UK and FIJ are registered as investment advisers under the Investment Advisers Act of 1940 and FIMSL is a Participating Affiliate of FIA (see below).

In the course of providing advisory services, a FIA portfolio manager, analyst or other employee of FIA or its affiliates may, from time to time, express views regarding a particular company, security, industry or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of FIA or its affiliates or any other person in the FIL organization. Any such views are subject to change at any time based upon market or other conditions and FIA disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an account managed by FIA or its affiliates are based on numerous factors, may not be relied on as an indication of trading intent on behalf of an account.

FIA or its affiliates generally have authority to determine which securities to purchase or sell, and the total amount of such purchases and sales. FIA's affiliates, FIL Investments International ("**FI**") and FIL Investment Management (Hong Kong) Limited ("**FIMHK**") determine the brokers or dealers through which transactions decided upon by FIA or its delegates are effected. However, with respect to each discretionary account, FIA's and its affiliates' authority is subject to certain limits, including the applicable investment objectives, policies and restrictions. These limitations may be based on a variety of factors, such as regulatory constraints, as well as policies imposed by a client or its governing body (e.g., Board of Trustees) and may cause differences in commission rates.

As of 30th June 2013, FIA's assets under management were:

	AUM as of June 30 2012
Discretionary	\$8,582,272,000
U.S. clients	\$8,582,272,000
All other clients	0
Total	\$8,582,272,000

FEES AND COMPENSATION

As FIA only will provide this brochure to qualified purchasers as defined in the 1940 Act, it is not disclosing its fee schedule.

FIA's fees for its discretionary investment advisory services to U.S. clients are negotiable and are either based upon a percentage of the assets under management as to which FIA provides such services or a portion of the revenues received by the primary adviser in respect of the assets as to which FIA provides such services. Fees are payable in arrears on a periodic basis as may be agreed upon between FIA and the primary adviser from time to time. FIA does not deduct fees from client's assets or bill clients for fees incurred and no other fees are payable by the primary adviser. FIA pays for the investment advisory services of FIA UK and FIJ out of the fees received from FMR, Pyramis and other U.S. clients.

Neither FIA nor any of FIA's supervised persons accepts compensation for the sale of securities or other investment products.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

FIA does not charge performance-based fees with respect to any of its U.S. clients.

The management of multiple funds and accounts (including proprietary accounts of the FIL Group) may give rise to potential conflicts of interest if the funds and accounts have different objectives, benchmarks, time horizons, and fees as a portfolio manager must allocate his time and investment ideas across multiple funds and accounts. FIA has adopted policies and procedures and maintains a compliance program designed to help manage such potential conflicts. There can be no assurance, however, that all conflicts have been addressed in all situations.

TYPES OF CLIENTS

FIA's clients generally are institutional accounts, including pension plans, mutual funds and other pooled investment vehicles. FIA only provides advisory services to U.S. clients on a sub-advisory basis, through indirect delegations from FMR, Pyramis or other U.S. advisers to mutual funds.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

FIA utilizes a variety of methods of security analysis, including fundamental analysis, quantitative analysis, technical analysis, and cyclical analysis in managing client assets. FIA may also use general macro economic analysis as a component of its security analysis methods. In addition, FIA may also use information and analysis relating to foreign sovereigns. FIA may use extensive corporate visits and interviews as a source of information.

FIA uses a wide variety of investment strategies in managing client assets, including, but not limited to, investing in stocks and other equity securities, investing in stocks with "growth" or "value" characteristics, investing in U.S. and foreign issuers, including issuers in

"emerging" or "frontier" markets, investing in companies with small, medium and large market capitalizations, investing in bonds and other debt securities of all types and repurchase agreements for those securities, investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments, investing in real estate related investments of all types, allocating investments across different asset classes, market sectors, maturities, and countries and regions, investing in securities of companies engaged in particular industries or market sectors, short sales, margin transactions, and option writing, including covered options, uncovered options or spreading strategies; and providing advice on leveraged loans, non-U.S. governmental debt securities and derivatives. FIA also may invest in future contracts and engage in swap transactions, including interest rate, total return and credit default swaps. Margin may be required in connection with certain client futures and options transactions or in connection with short sales. FIA does not engage in the purchase of securities on margin, except in connection with clearance and settlement of securities and permitted derivatives transactions.

FIA may engage in securities lending to parties such as broker-dealers or other institutions, although it currently does not do so.

Investing in securities involves a risk of loss. The strategies used by FIA all pose risks, and 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 subjected to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalisation, 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 risks.

DISCIPLINARY INFORMATION

There is no disciplinary information that FIA is required to disclose in this brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealers

FIA does not have any relationships with affiliated U.S. broker-dealers in connection with the sub-advisory services it provides to U.S. clients. Information regarding any relationships FMR and Pyramis may have with related broker-dealers is set forth in their respective brochures.

Investment Companies

FIA provides sub-advisory services for a number of U.S. mutual funds advised by FMR and other U.S. advisors.

Other Investment Advisers

FIL Investments (Japan) Limited ("FIJ"), a Japanese company located at Shiroyama Trust Tower, 4-3-1 Toranomon, Minato-Ku, Tokyo, Japan 104-6019, is an indirect wholly owned subsidiary of FIL. FIJ is registered with the Japan Financial Services Agency and as an investment adviser with the SEC. FIJ provides sub-advisory services to FIA and its U.S. clients and otherwise assists FIA in its investment advisory business.

FIL Investment Advisers (UK) Limited ("FIA UK"), a U.K. company located at 130 Tonbridge Road, Hildenborough, Kent, TN11 9DZ, United Kingdom, is an indirect wholly owned subsidiary of FIL. FIA UK is registered with the U.K. Financial Conduct Authority ("FCA") and as an investment adviser with the SEC. FIA UK provides sub-advisory services to FIA and its U.S. clients and otherwise assists FIA in its investment advisory business.

FIL Investment Management (Hong Kong) Limited ("FIMHK"), a Hong Kong company located at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong, is a wholly owned subsidiary of FIL. FIMHK is registered with the Hong Kong SFC and is a Participating Affiliate of FIA. FIMHK operates a trading desk through which FIA and FIJ manages its client trades and provides research services to FIA.

FIL Investment Management (Singapore) Limited ("FIMSL"), a Singapore company located at One Marina Boulevard #28-00, Singapore, 018989, is an indirect wholly-owned subsidiary of FIL. FIMSL is registered with the Monetary Authority of Singapore. And is a Participating Affiliate of FIA. Certain Portfolio Managers employed by FIMSL provide investment advisory services to FIA's U.S. clients under the supervision and review of FIA and in accordance with FIA's compliance policies. FIMSL also may provide research services to FIA.

FIL Investment Management (Australia) Limited ("FIM(A)L"), an Australian company located at Macquarie House Level 11, 167 Macquarie Street, Sydney NSW 2000, Australia, is a wholly owned subsidiary of FIL. FIM (A)L is registered with the Australian Securities and Investments Commission and is a Participating Affiliate of FIA.

FIL Investments International ("FII"), a U.K. company located at 130 Tonbridge Road, Hildenborough, Kent, TN11 9DZ, United Kingdom, is an indirect wholly owned subsidiary of FIL. FII is registered with the U.K. Financial Conduct Authority ("FCA") and is a Participating Affiliate of FIA. FII operates a trading desk through which FIAUK manages client orders and provides research services to FIA and FIAUK.

FIL Investment Services (UK) Limited ("FISL"), a U.K. company located at 130 Tonbridge Road, Hildenborough, Kent, TN11 9DZ, United Kingdom, is registered with the U.K. FCA and is an indirect wholly owned subsidiary of FIL. FISL is registered with the FCA and is a Participating Affiliate of FIA. FISL may provide research services to FIA and FIAUK.

FIL Pensions Management ("FPM"), a U.K. company located at 130 Tonbridge Road, Hildenborough, Kent, TN11 9DZ, United Kingdom, is an indirect wholly owned subsidiary of

FIL. FPM is registered with the FCA and is a Participating Affiliate of FIA. FPM may provide research services to FIA and FIA UK.

FIMHK, FIMSL, FAM(K)L, FIM(A)L, FISL, FII and FPM (the "**Participating Affiliates**") are not registered as investment advisers under the Advisers Act and are "participating affiliates" (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) of FIA. FIA deems the Participating Affiliates and certain employees of the Participating Affiliates ("participating affiliate employees") as "associated persons" within the meaning of Section 202(a)(17) of the Advisers Act because the participating affiliate employees, and the Participating Affiliates through such employees, may have access to information concerning which securities are being recommended to FIA's U.S. clients prior to the effective dissemination of such recommendations. As participating affiliates of FIA, each of the Participating Affiliates has agreed to submit to the jurisdiction of the United States courts for actions arising under U.S. securities laws in connection with investment advisory activities conducted for FIA's U.S. clients.

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

FIA may purchase or sell securities for the accounts of clients in which FIA's or its affiliates' in-house accounts (including institutional accounts), affiliates, directors, officers or employees have a position. This situation results, in part, from the breadth of securities that may be purchased by FIA's varied clients and from the fact that personnel of FIA are permitted to invest in securities for their personal accounts. The potential conflicts of interest involved in such transactions are governed by the FIL Code of Ethics (the "**Code**"), which has been adopted and approved by the FIL Board of Directors and complies with Rule 17j-1 under the Investment Company Act of 1940 and Rule 204A-1 under the Advisers Act. The Code applies to all officers, directors and employees of FIA and the Participating Affiliates and requires that they place the interests of FIA's clients above their own. The Code establishes securities transaction requirements for all covered employees. More specifically, the Code requires pre-clearance of personal securities transactions in specified securities (for persons classified as Access Persons); requires brokerage trades to be placed through a broker who has agreed, in writing, to supply FIL with duplicate contract notes and statements, prohibits purchases or sales by portfolio managers of securities which are traded in their respective client accounts within seven days; prohibits most purchases of securities in initial public offerings; and requires disgorgement of profits from short-term transactions by investment personnel. Violation of the Code's requirements may also result in the imposition of remedial action.

FIA will provide a copy of its Code of Ethics to any client or prospective client upon request.

Conflicts of interest may arise if FIA's client orders do not get fully executed due to being aggregated with those of other accounts managed by FIA or its affiliates. FIA has adopted policies and procedures (for example, trade allocation procedures) and maintains a compliance program designed to help manage these actual and potential conflicts. There can be no assurance, however, that all conflicts have been addressed in all situations. Trading in personal accounts, which may give rise to potential conflicts of interest, is restricted by the Code.

BROKERAGE PRACTICES

Selection of Brokers and Dealers to Effect Client Transactions

FIA or its affiliates generally have authority to select broker-dealers with which to place clients' portfolio transactions and has retained FIMHK and FII to make these selections. FIMHK and FII may be responsible for the placement of portfolio transactions for certain client accounts for which an affiliate or related person of FIA has investment discretion. In selecting a broker or dealer for a specific transaction, FIMHK and FII evaluate a variety of criteria and uses good faith judgment to obtain execution of portfolio transactions at prices that are reasonable in relation to the benefits received.

When executing client orders, FIMHK and FII take all reasonable steps to achieve the "best possible result" for those orders. To achieve this FIMHK and FII have in place policies and supporting procedures which are designed to help FIMHK and FII obtain the best result. This is done taking into account the nature of the order, the priorities associated with the order and the nature and conditions of the market in question. FIMHK and FII aim to achieve the most favorable balance across a range of sometimes conflicting factors.

FIMHK and FII take into consideration a range of different execution factors which includes not only price, but also other factors such as the cost of the transaction, the need for timely execution, the liquidity of the market, the size of the order and the nature of the financial transaction (including whether it is executed on a regulated market or over-the-counter) and the quality of counterparty. FIMHK and FII will exercise its own discretion in determining the factors and the priority of those factors in executing trades.

In selecting the most appropriate venue or approved counterparty FIMHK and FII take into account the factors relevant to the order and what it reasonably assesses to be the client's best interests in terms of the order. FIMHK and FII consider a range of quantitative and qualitative factors, including, but not limited to, the following: price, transaction costs (including fees, taxes, etc), speed and certainty of execution, availability of liquidity – market depth, ease of connectivity, size and nature of the transaction, nature and characteristics of the other venues in which the security may be traded, nature of post-trade settlement, and custody and foreign exchange structures. FIMHK and FII also considers other factors such as the ability of the venue or counterparty to manage complex orders, the speed of execution, creditworthiness and the quality of any related clearing and settlement facilities.

The diversity of markets, instruments and the kind of orders placed mean that relevant factors will be assessed differently depending upon the circumstances of execution. For example, in some markets price volatility may mean that the timeliness of execution is a priority, whereas, in other markets with low liquidity, the ability to fulfill the order at all will gain importance. In other cases, FIMHK's or FII's choice of venue or approved counterparty may be limited (even to the extent that there may only be one venue or approved counterparty where FIMHK and FII can execute an order).

The trading desks through which FIA may execute trades are instructed to execute portfolio transactions on behalf of clients based on the quality of execution without any consideration of Research Services (as defined below) the broker or dealer may provide. The

administration of Research Services is managed separately from the trading desks, which means that traders have no responsibility for administering commission sharing activities.

In seeking quality execution, FIA or its affiliates may select a broker using a trading method for which the broker may charge a higher commission than its lowest available commission rate. FIA or its affiliates also may select a broker that charges more than the lowest available commission rate available from another broker. FIA or its affiliates may execute an entire transaction with a broker and allocate all or a portion of the transaction and/or related commissions to a second broker where a client does not permit trading with an affiliate of FIA or in other limited situations. In those situations, the commission rate paid to the second broker generally is the same as the commission rate paid to the executing broker.

If FIA grants investment management authority to a sub-adviser, that sub-adviser will be authorized to place orders for the purchase and sale of portfolio securities, and generally will do so in accordance with the policies described above.

Investment Research Products and Brokerage Services Furnished by Brokers and Dealers

FIA or its affiliates may execute portfolio transactions with broker-dealers that provide products and services that assist companies within the FIL Group in fulfilling their investment management responsibilities ("**Research Services**") in accordance with applicable law. Research Services may include: economic, industry, company, municipal, sovereign (U.S. and non-U.S.), legal and political research reports or investment recommendations. In addition to receiving these Research Services via written reports and computer-delivered services, they may also be provided by telephone and in personal meetings with securities analysts, corporate and industry spokespersons, economists, academicians and government representatives and others with relevant professional expertise.

To the extent permitted by applicable law, broker-dealers who execute client transactions may receive compensation, in recognition of their Research Services, which are in excess of the amount of compensation that other broker-dealers might have charged. In order to cause the client to pay such higher compensation, FIA or its affiliates will make a good faith determination that the compensation is reasonable in relation to the value of the Research Services provided viewed in terms of the particular client transaction for the client or FIA's or its affiliates' overall responsibilities to that client or their other clients. Typically, these Research Services assist FIA or its affiliates in terms of their overall investment responsibilities to their clients or FIA's or its affiliates' clients, however, each product or service received may not benefit all clients.

Certain of the Research Services FIA receives are furnished by broker-dealers on their own initiative, either in connection with a particular transaction or as part of their overall services. In addition, FIA may request a broker-dealer to provide a specific proprietary third-party product or service, certain of which third-party services may be provided by a broker-dealer that is not a party to a particular transaction and is not connected with the transacting broker-dealer's overall services.

While FIA takes into account the Research Services provided in determining whether compensation is reasonable, neither FIA nor its respective clients incur an obligation to the broker-dealer or third-party to pay for all or a portion of such Research Services by generating a certain amount of compensation or otherwise.

FIA may execute an entire transaction with one broker-dealer and allocate all or a portion of the transaction and/or related commissions to another broker-dealer in connection with the provision of Research Services. In addition, FIA may receive Research Services from broker-dealers in connection with related commissions from securities purchased in new issues and secondary offerings of stock.

Research Services have been helpful to FIA in serving its clients. Research information must be reviewed, and the receipt of this information has not reduced FIA's normal research activities in providing investment advice to its clients. FIA's expenses could be increased, however, if it attempted to generate this additional information through its own efforts.

Other Considerations and Brokerage Arrangements

Commission Recapture

FIA or its affiliates may allocate brokerage transactions to brokers (who are not affiliates of FIA) who have entered into arrangements with FIA or its affiliates under which the broker, using a predetermined methodology, rebates a portion of the commission paid by a client account. Not all brokers with whom the client account trades have agreed to participate in brokerage commission recapture. FIA or its affiliates expect that brokers from whom FIA or its affiliates purchase research products and services with hard dollars are unlikely to participate in commission recapture.

FIA or its affiliates recommend that clients do not request them to direct client portfolio transactions to specific broker-dealers. Clients may nonetheless make such requests, subject to best execution and provided that the broker-dealer is an approved counterparty of FIMHK or FII.

Transactions Among Clients

FIA may execute transactions between mutual funds and other accounts it manages. These transactions will be executed in accordance with applicable rules under the Investment Company Act and procedures adopted by the client's Board of Trustees or Directors (as applicable).

Trade Allocation Policies

Bunched Trades

It is FIA's and its affiliates practice, when feasible, to combine, or "bunch," orders of various accounts, including those of its clients, its affiliates' clients, clients of FIA and proprietary accounts, for order entry and execution. Bunched orders may be executed through one or more brokers. The allotment of trades among brokers is based on a variety of factors, which may include price, order size, the time of order, the security and market activity. A bunched trade executed with a particular broker is generally allocated pro-rata among the accounts that are participating in the bunched trade until any account has been filled, after which the trade is allocated pro-rata among the remaining accounts. Each broker's execution of a bunched order may be at a price different than another broker's bunched order execution price for the same security.

Allocation of Trades

FIA has established fixed income and equity trade allocation policies to ensure allocations are appropriate given the clients' differing investment objectives and other considerations. These policies also apply to initial public and secondary offerings.

For fixed income, when, in FIA's or its affiliates' opinion, the supply/demand is insufficient under the circumstances to satisfy all outstanding trade orders, the amount executed generally is distributed among participating accounts based on account asset size (for purchases), and security position size (for sales), or otherwise according to the allocation policies. The fixed income trade allocation policies define the applicable net assets of the relevant account to be used in the allocation process.

For equity, when, in FIA's or its affiliates' opinion, the supply/demand is insufficient under the circumstances to satisfy all outstanding trade orders, the amount executed generally is distributed among participating accounts based on account order size (for both purchases and sales), or otherwise according to the allocation policies.

For both fixed income and equity, trades are executed by traders based on orders or indications of interest for clients, which are established prior to or at the time of a transaction. The trading systems contain rules that allocate trades on an automated basis, in accordance with these policies. Generally, any exceptions to FIA's policies (i.e. special allocations) must be approved by senior trading and compliance personnel and documented.

FIA's trade allocation policies identify circumstances under which it is appropriate to deviate from the general allocation criteria and describe the alternative procedures. The trade allocation policies generally provide for minimum allocations for securities in offerings and secondary market trades. In addition, if a standard allocation would result in an account receiving a very small allocation (e.g. because of its small asset size), the account may receive an increased allocation to achieve a more meaningful allocation, or the account may receive no allocation. FIA's policies also provide for the execution of short sales, provided that consideration is given to whether the short sale might have a material effect on other active orders on the trading desk.

REVIEW OF ACCOUNTS

The responsible portfolio manager generally reviews accounts on a continuous basis. Each portfolio manager reviews that portion of the accounts for which he or she has responsibility. Assignments are made based on a number of factors, including the experience and seniority of the portfolio managers and the similarities among the investment accounts assigned to a manager. Portfolio managers are typically responsible for two or more accounts and generally the accounts have similar investment objectives. Portfolio Managers draw on the research and trading staff of the Participating Affiliates for support.

The Chief Investment Officer conducts regular reviews of FIA's accounts. In addition, FIA's compliance department and in the case of FMR and Pyramis clients sub-advised by FIA, the FMR compliance department, reviews the portfolios managed by FIA to ensure compliance with applicable investment guidelines and limitations on a daily basis.

In respect of those of FIA's accounts for which FIA has delegated investment advisory responsibility to FIA UK or FIJ, supervision of the responsible portfolio managers for those accounts is conducted by FIA UK or, FIJ, respectively. FIA accounts managed by FIMSL portfolio managers are supervised by FIA personnel.

The nature and frequency of reports to clients depends upon the type of account and client. FIA will provide data to its mutual fund clients as requested by such clients and required by the Investment Company Act of 1940. Reports to non-mutual fund clients may be prepared as requested by the clients. Generally, FIA reports data in its capacity as sub-adviser.

CLIENT REFERRALS AND OTHER COMPENSATION

FIA does not have client referral arrangements.

CUSTODY

FIA does not hold custody of client funds.

INVESTMENT DISCRETION

FIA's discretionary authority to manage accounts on behalf of its clients and any limitations that may be imposed on such authority is described in the "Advisory Business" section of this brochure. FIA typically assumes this authority through a sub-advisory agreement with the primary adviser.

VOTING CLIENT SECURITIES

FIA currently does not have authority to vote securities on behalf of its U.S. clients. All decisions with respect to voting portfolio securities beneficially owned by FIA's U.S. clients are made by the lead adviser to the clients if the client has not otherwise retained voting discretion or delegated voting discretion for such securities to another party.

FINANCIAL INFORMATION

FIA is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual obligations.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

FIA is not registered with any state securities authority.