



## **FIDELITY RESEARCH & ANALYSIS COMPANY**

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This brochure provides information about the qualifications and business practices of Fidelity Research & Analysis Company ("FRAC"). Throughout this brochure and related materials, FRAC may refer to itself as a "registered investment adviser" or "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 617-563-7000. 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 FRAC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## TABLE OF CONTENTS

Advisory Business	3
Fees and Compensation	3
Performance-Based fees and Side-by-Side Management	4
Types of Clients	4
Methods of Analysis, Investment Strategies and Risk of Loss	4
Disciplinary Information	4
Other Financial Industry Activities and Affiliations	4
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Brokerage Practices	11
Review of Accounts	14
Client Referrals and Other Compensation	15
Custody	15
Investment Discretion	15
Voting Client Securities	15
Financial Information	17
Requirements for State-Registered Advisers	17

## **ADVISORY BUSINESS**

FRAC may provide investment supervisory services, including sub-advisory services, to institutional accounts, principally investment companies (also referred to as “mutual funds”) registered under the Investment Company Act of 1940 (the “1940 Act”). FRAC may provide to certain investment company and other institutional clients of Fidelity Management & Research Company (“FMR”) or its affiliates research, investment advisory, and/or non-discretionary asset management services, which may include written research notes and ratings. FRAC may provide this research to other affiliates and unaffiliated investment managers and financial institutions, in some cases on a delayed basis. FRAC or its affiliates provide all necessary office facilities and personnel for servicing the funds' investments, and pay the salaries and fees of all officers of the funds; of all members of the Boards of Trustees who are “interested persons” of the funds or FRAC or its affiliates; and of all personnel of the funds, FRAC or its affiliates performing services relating to research, statistical and investment activities. FRAC, a wholly owned subsidiary of FMR, which in turn is wholly owned by FMR LLC, has been registered with the Securities and Exchange Commission (“SEC”) since 1987.

In the course of FRAC's providing its investment advisory services, a portfolio manager, analyst or other employee of FRAC 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 FRAC or its affiliates or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and FRAC 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 FRAC or its affiliates are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any such account.

FRAC or its affiliates generally have authority to determine which securities to purchase or sell and the total amount of such purchases and sales. However, with respect to each discretionary account, FRAC's and its affiliates' authority is subject to certain limitations, including the applicable investment objectives, policies and restrictions. These limitations may be based on a variety of factors, including regulatory constraints and policies formally imposed by a client or its governing body (e.g., Board of Trustees) through, for example, a management agreement. With respect to FRAC's investment company clients, many of the applicable investment policies and limitations are set forth in each client's registration statement filed with the SEC or other applicable offering document.

As of December 31, 2010, FRAC did not manage client assets on a discretionary basis or non-discretionary basis.

## **FEES AND COMPENSATION**

If non-discretionary investment advice and research services are provided, FRAC generally will receive from FMR or its affiliates a sum equal to 105% to 110% of all costs and expenses, exclusive of taxes imposed on income, incurred by FRAC in the performance of its investment advisory services. Such compensation will be paid by FMR or its affiliates, as applicable, for the proportionate share of services provided.

Fees with and services for clients may be re-negotiated from time to time. The division of such fees between FRAC and FMR or their respective affiliates is subject to negotiation between them and may change from time to time. Compensation to FRAC is payable on a monthly basis in arrears or on such other terms as FRAC and FMR or its affiliates, and the clients of either, may from time to time agree. Any investment advisory agreement concerning a registered investment company will terminate within two years of the effective date of the investment advisory agreement unless renewed by the investment company in a manner permitted by Section 15 of the 1940 Act. Any such agreement shall also terminate upon assignment or upon sixty (60) days' advance written notice by any party to the agreement or by the investment company concerned.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

FRAC currently is not paid any performance-based fees.

## **TYPES OF CLIENTS**

FRAC is wholly owned by FMR, a registered investment adviser. FMR's clients are generally mutual funds or other institutional accounts. FRAC may provide research services and may sub-advise mutual funds for FMR or its affiliates or unaffiliated advisers or other institutions. FRAC may provide research services to and may serve as an adviser or sub-adviser to various accounts for which FRAC's affiliates or FIL Limited ("FIL"), FIL's subsidiaries or affiliates have contracted to provide investment advisory services. These accounts include, among others: unit and investment trusts and investment companies authorized in jurisdictions outside of the United States and Canada. FRAC may provide investment supervisory services to clients of affiliated or unaffiliated advisers following similar investment strategies that FRAC uses for another client.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

FRAC uses a variety of methods of security analysis, including fundamental analysis such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments; quantitative analysis (i.e., mathematical and statistical modeling); technical analysis (i.e., statistical analysis of market activity); and cyclical analysis (i.e., evaluating companies based in part on their sensitivity to business cycles). FRAC may also use general macro-economic analysis as a component of its security analysis methods. In addition, FRAC may use extensive corporate visits and interviews as a source of information.

There can be no assurance that these methods of security analysis will accurately predict movements in the securities or markets analyzed. Investing in securities involves risk of loss that you should be prepared to bear.

## **DISCIPLINARY INFORMATION**

FRAC has no legal or disciplinary events related to its advisory firm or management persons to disclose.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### ***Broker-Dealers***

FRAC has relationships or arrangements with the following broker-dealers:

Fidelity Distributors Corporation ("FDC"), a wholly-owned subsidiary of FMR LLC, acts as principal underwriter and general distribution agent of the registered investment companies advised by FMR. FDC is a registered broker-dealer under the Securities Exchange Act of 1934 ("Exchange Act").

Fidelity Brokerage Services LLC ("FBS"), a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., is a registered broker-dealer under the Exchange Act, and provides brokerage products and services including the sale of shares of investment companies advised by FMR to individuals and institutions including retirement plans administered by affiliates. Pursuant to referral agreements and for compensation, representatives of FBS may refer customers to various services offered by FBS's related persons. In addition, FBS is the distributor of insurance products, including variable annuities, which are issued by FRAC's related persons, Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company ("EFIL"). FBS may provide shareholder services to certain of FRAC's or FRAC's affiliates' clients.

Fidelity Global Brokerage Group, Inc., a wholly-owned subsidiary of FMR LLC, has an equity interest in eBX LLC ("eBX"), a holding company and a registered broker-dealer under the Exchange Act, which was formed for the purpose of developing, owning and operating an alternative trading system, the "Level ATS." Transactions for clients of FRAC or other entities for which FRAC serves as adviser or sub-adviser or provides discretionary trading services, as well as clients of FRAC's affiliates, may be executed through the Level ATS. FRAC disclaims that it is a related person of eBX.

Fidelity Clearing Canada ULC ("FCC") is engaged in the institutional brokerage business and provides clearing and execution services for other brokers. FCC is a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., a holding company that provides administrative services to FCC.

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 FRAC's or FRAC's affiliates' investment company 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 FRAC's or FRAC's affiliates' investment company and other clients. NFS is a registered broker-dealer under the Exchange Act, and NFS is also registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). NFS may serve as a clearing agent for client transactions that FRAC or its affiliates place with certain broker-dealers. NFS may provide transfer agent or sub-transfer agent services to certain of FRAC's or FRAC's affiliates' clients.

FRAC or its affiliates are authorized to place portfolio transactions with FCM and use CrossStream, an alternative trading system operated by NFS, if FRAC and its affiliates reasonably believe the quality of the transaction is comparable to what it would be with other qualified broker-dealers. In addition, FRAC or its affiliates may place client trades with broker-dealers that use NFS as a clearing agent.

In all cases, transactions executed by affiliated brokers on behalf of investment company clients are effected in accordance with Rule 17e-1 under the 1940 Act, and procedures approved by the Trustees of FRAC's or FRAC's affiliates' clients in the Fidelity family of mutual funds. The Board of Trustees of each fund in the Fidelity family of mutual funds has approved FCM effecting fund portfolio transactions and retaining compensation in connection with such transactions pursuant to Section 11(a) of the Exchange Act.

FCM may cross transactions on an agency basis between clients of FRAC or its affiliates, including investment company clients, non-investment company clients, and other non-advisory clients (agency cross transactions). Such transactions will be executed in accordance with (i) Rule 206(3)-2 under the Advisers Act, requiring written consent, confirmations of transactions and annual reporting, and (ii) procedures adopted by the Board of Trustees of FRAC's or FRAC's affiliates' clients in the Fidelity family of mutual funds pursuant to Rule 17e-1 under the 1940 Act.

Fidelity Investments Institutional Services Company, Inc. ("FIISC") is a wholly-owned subsidiary of FMR LLC. FIISC is a registered broker-dealer under the Exchange Act and a registered investment adviser under the Advisers Act. FIISC provides brokerage and related services, including the sale of shares of investment companies advised by FRAC or its affiliates, to institutional clients including intermediaries.

The potential conflicts of interest that may arise from dealings with affiliated brokers are governed by various policies adopted by the Fidelity Funds Boards of Trustees. For example, Section 10(f) of the 1940 Act is intended to prevent affiliated underwriters from "dumping" undesirable securities on funds or otherwise using fund purchases to benefit the underwriting syndicate. In accordance with Rule 10f-3, the Fidelity Funds Boards of Trustees have adopted procedures by which the funds may purchase securities in offerings for which FCM acts as a principal underwriter, provided that certain conditions are satisfied. FRAC or its affiliates report quarterly to the Board any purchases by the funds in such offerings.

Additionally, Section 17(a) prevents affiliated brokers on their own behalf from selling securities to or buying securities from the funds, except to the extent allowed by law, in order to prevent those affiliated brokers from taking advantage of the funds. The Fidelity Funds Boards of Trustees have adopted policies and procedures preventing affiliated brokers from engaging in such transactions, except to the extent allowed by law. Furthermore, Section 17(e) prevents affiliated brokers from charging excessive fees for transactions on behalf of the funds. Under Rule 17e-1, affiliated brokers may receive a “usual and customary brokerage commission” in connection with transaction effected on a securities exchange, and the Rule 17e-1 procedures adopted by the Fidelity Funds Boards of Trustees ensure that the fees do not exceed the usual and customary requirements.

### ***Investment Companies***

FRAC may provide portfolio management services for a number of investment companies, including investment companies in the Fidelity family of mutual funds. FRAC disclaims that it is a related person of the investment companies for which it may provide investment management services.

### ***Other Investment Advisers***

FRAC has relationships or arrangements with the following investment advisers:

Fidelity Management & Research Company (“FMR”), the parent company of FRAC, is a wholly-owned subsidiary of FMR LLC and is a registered investment adviser under the Advisers Act. FMR principally provides portfolio management services as an adviser or a sub-adviser to registered investment companies. FMR may also provide portfolio management services as an adviser or sub-adviser to clients of other affiliated and unaffiliated advisers.

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

Fidelity Investments Money Management, Inc. (“FIMM”) is a wholly-owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. FIMM provides portfolio management services as a sub-adviser to certain of FMR’s clients. FIMM may also provide portfolio management services as an adviser or a sub-adviser to clients of other affiliated and unaffiliated advisers.

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

Fidelity Management & Research (Japan) Inc. (“FMR (Japan)”), a wholly-owned subsidiary of FMR, is a registered investment adviser under the Advisers Act, and has been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory services. FMR (Japan) may supply investment research and investment advisory information to certain clients of FMR, including investment companies in the Fidelity family of mutual funds, and to clients of other affiliated and unaffiliated advisers.

Fidelity Management & Research (Hong Kong) Limited (“FMR (Hong Kong)”) is a wholly-owned subsidiary of FMR, a registered investment adviser under the Advisers Act, and has been authorized by the Hong Kong Securities and Futures Commission to advise on securities and futures and provide asset management services. FMR (Hong Kong) may provide investment advisory or portfolio management services as a sub-adviser with respect to certain clients of FMR, including investment companies in the Fidelity family of mutual funds, and for clients of other affiliated and unaffiliated advisers.

Strategic Advisers, Inc. ("SAI") is a wholly-owned subsidiary of FMR LLC and is a registered investment adviser under the Advisers Act. SAI provides discretionary and non-discretionary investment management services and acts as the investment manager to registered investment companies.

Pyramis Global Advisors, LLC ("PGALLC") is a wholly-owned subsidiary of Pyramis Global Advisors Holding Corp., which in turn is wholly-owned by FMR LLC and provides investment supervisory services, including sub-advisory services to FMR or its affiliates. PGALLC is a registered investment adviser under the Advisers Act. PGALLC is also registered with the Australian Securities and Investments Commission.

Pyramis Global Advisors (UK) Limited ("PGAUK"), an indirect, wholly-owned subsidiary of FMR LLC, is authorized by the U.K. Financial Services Authority to provide investment advisory, portfolio management and distribution services. PGAUK provides research services to PGALLC, its affiliates, FMR and its affiliates and FIL. PGAUK may provide research services with respect to issuers located outside of the United States. Certain employees of PGAUK may from time to time provide certain research services for PGALLC, which PGALLC may use for its clients. PGAUK has been deemed to be a "Participating Affiliate" of PGALLC as described below.

Pyramis Global Advisors (Canada) ULC ("PC"), an unlimited liability corporation incorporated in Alberta, Ontario, Canada, is registered as an adviser in the categories of investment counsel and portfolio manager and as an adviser in the category of commodity trading manager with the Ontario Securities Commission. PC also maintains a branch office in Montreal, Quebec that is registered with the Autorité des marchés financiers as an unrestricted practice adviser. Certain employees of PC may from time to time provide certain research services for PGALLC, which PGALLC may also provide to its clients. PC has been deemed to be a "Participating Affiliate" of PGALLC as described below.

Pyramis Global Advisors (Hong Kong) Limited ("PGAHK"), a company limited by shares, incorporated in Hong Kong and registered under the Business Registration Ordinance of Hong Kong, is authorized by the Hong Kong Securities and Futures Commission to advise on securities and futures contracts, manage assets, and deal in securities. Certain employees of PGAHK may from time to time provide certain research services for PGALLC, which PGALLC may also provide to its clients. PGAHK has been deemed to be a "Participating Affiliate" of PGALLC as described below.

None of PGAUK, PC or PGAHK are registered as investment advisers under the Advisers Act and each is deemed to be a "Participating Affiliate" of PGALLC (as this term has been used by the SEC's Division of Investment Management in various no-action letters granting relief from the Advisers Act's registration requirements for certain affiliates of registered investment advisers). PGALLC deems PGAUK, PC and PGAHK and certain of their employees as associated persons of PGALLC within the meaning of Section 202(a)(17) of the Advisers Act, because PGAUK, PC and PGAHK may, through such employees, contribute to PGALLC's research process and may have access to information concerning which securities are being recommended to PGALLC's U.S. clients prior to the effective dissemination of such recommendations. Each of PGAUK, PC and PGAHK may also provide certain affiliates of PGALLC, including FMR and its affiliates, with certain research relating to securities that are the subject of research it also provides to PGALLC. As Participating Affiliates of PGALLC, each of PGAUK, PC and PGAHK have agreed to submit themselves to the jurisdiction of United States courts for actions arising under U.S. securities laws in connection with investment advisory activities conducted for PGALLC's U.S. clients. PGALLC maintains a list of the employees of PGAUK, PC and PGAHK whom it has deemed associated persons, which it will make available to current and prospective U.S. clients of PGALLC upon request. PGAHK is also registered with the Australian Securities and Investments Commission.

Ballyrock Investment Advisors LLC ("Ballyrock") is a wholly-owned subsidiary of FMR LLC, and is registered as an investment adviser under the Advisers Act. Ballyrock provides investment advisory services to various types of institutional accounts, with a focus on investments in high yield debt securities, including bank loans. FRAC or its affiliates may provide portfolio management services as a sub-adviser to clients of Ballyrock.

Northern Neck Investors LLC (“Northern Neck”) is owned by various shareholders and employees of FMR LLC, and is a registered investment adviser under the Advisers Act. Northern Neck serves as investment adviser and general partner to or manager of Fidelity employee securities companies and related investment entities owned by FMR’s related persons. Northern Neck may place orders in public securities with FMR’s affiliates’ trading personnel for execution.

Fidelity Investments Canada ULC (“FIC”) is an indirect, wholly-owned subsidiary of FMR LLC. FIC, a registered portfolio manager and mutual fund dealer in all provinces and territories of Canada, provides management and administrative services to Canadian mutual funds, pooled funds and institutional accounts. FRAC or its affiliates may serve as adviser and/or sub-adviser for accounts managed or distributed by FIC or its affiliates.

FIL Limited (“FIL”), a Bermuda company, was incorporated in 1969 and serves as investment manager and adviser to non-US funds and institutional accounts. FRAC disclaims that it is a related person of FIL.

FIL Investments (Japan) Limited (“FIJ”) is a wholly-owned subsidiary of FIL and is registered as an investment adviser under the Advisers Act. FIJ may provide research, investment advisory and discretionary investment management services to FMR’s or its affiliates’ clients with respect to Japan and other Asian countries and issuers, and may serve as sub-adviser (generally through a delegation from FIL Investment Advisors (“FIA”)) for certain of FMR’s clients. FIJ may recommend to its clients, or invest on behalf of its clients, in securities that are the subject of recommendations to, or discretionary trading on behalf of, FMR’s or its affiliates’ clients. FRAC disclaims that it is a related person of FIJ.

FIL Investment Advisors (“FIA”) is a wholly-owned subsidiary of FIL and is registered as an investment adviser under the Advisers Act. FIA, substantially through its branch office in Hong Kong, located at One International Finance Centre, 17<sup>th</sup> Floor, No. 1 Harbour View Street, Central, Hong Kong, may provide research, investment advisory and discretionary investment management services to FMR’s or its affiliates’ clients with respect to companies outside the U.S., and may serve as sub-adviser for certain of FMR’s or its affiliates’ clients. FIA may recommend to its clients, or invest in on behalf of its clients, securities that are the subject of recommendations to, or discretionary trading on behalf of, FMR’s or its affiliates’ clients. FRAC disclaims that it is a related person of FIA.

FIL Investment Management (Hong Kong) Limited (“FIM (Hong Kong)”), a company incorporated under the laws of Hong Kong, is a “Participating Affiliate” of FIA. FIM (Hong Kong) is a wholly-owned subsidiary of FIL and certain of its employees who act as portfolio managers, portfolio advisers or research analysts, and their supervisors are also employed by FIA. FIM (Hong Kong) may recommend to its clients, or invest in on behalf of its clients, securities that are the subject of recommendations to, or discretionary trading on behalf of, FMR’s or its affiliates’ U.S. and Canadian clients. FRAC disclaims that it is a related person of FIM (Hong Kong).

FIL Investment Advisors (UK) Limited (“FIA (UK)”) is an indirect, wholly-owned subsidiary of FIL and is registered as an investment adviser under the Advisers Act. FIA (UK) may provide research, investment advisory and discretionary investment management services to certain of FMR’s or its affiliates’ clients with respect to companies outside the U.S. and serves as sub-adviser (generally through a delegation from FIA) for certain of FMR’s or its affiliates’ clients. FIA (UK) may recommend to its clients, or invest in on behalf of its clients, securities that are the subject of recommendations to, or discretionary trading on behalf of, FMR’s or its affiliates’ clients. FRAC disclaims that it is a related person of FIA (UK).

FIL Investments International (“FII”), FIL Investment Services (UK) Limited (“FIS(UK)L”), and FIL Pensions Management (“FPM”), companies incorporated under the laws of England, are “Participating Affiliates” of both FIA and FIA(UK). FIL Holdings Limited (“FHL”), an indirect, wholly-owned subsidiary of FIL, is the owner of 100% of the capital stock of FIS(UK)L and FPM, and 98% of the capital stock of FII. Certain of FII’s, FIS(UK)L’s and FPM’s employees who act as portfolio managers, portfolio advisers or research analysts, and their supervisors are also employed by FIA(UK). FIA, FIS(UK)L and FPM may recommend to their clients, or invest in on behalf of their clients, securities that are the subject of



recommendations to, or discretionary trading on behalf of, FMR's or its affiliates' clients. FRAC disclaims that it is a related person of FHL, FII, FIS(UK)L, or FPM.

FIL Fund Management Private Limited ("FFMPL"), FIL Asset Management (Korea) Limited ("FIA(K)L"), and FIL Investment Management (Australia) Limited ("FIAL") are also "Participating Affiliates" of FIA and provide research services to FIA, which FIA may in turn use on behalf of FMR's or its affiliates' clients. FFMPL, FIA(K)L and FIAL may recommend to their clients, or invest in on behalf of their clients, securities that are the subject of recommendations to, or discretionary trading on behalf of, FMR's or its affiliates' clients. FRAC disclaims that it is a related person of FFMPL, FIA(K)L and FIAL.

FIL Investment Management (Singapore) Limited ("FI(S)L") is a wholly-owned subsidiary of FIL and is a "Participating Affiliate" of FIA. FI(S)L may, under the supervision and review of FIA and in accordance with FIA's applicable investment guidelines and compliance policies, determine the securities to be purchased and sold for a limited number of FIA's clients. FI(S)L may recommend to its clients, or invest on behalf of its clients, in securities that are the subject of recommendations to, or discretionary trading on behalf of, FMR's or its affiliates' clients. FRAC disclaims that it is a related person of FI(S)L.

### ***Banking or Thrift Institutions***

FRAC has relationships or arrangements with the following banking and trust institutions:

Fidelity Management Trust Company ("FMTC"), a trust company organized and operating under the laws of The Commonwealth of Massachusetts, provides discretionary investment management and other fiduciary services to IRAs, employee benefit plans and institutional clients which may be invested in mutual funds or other clients for which FRAC or its affiliates are the sub-adviser. FMTC is a wholly-owned subsidiary of FMR LLC. FRAC or its affiliates provide certain administrative services to FMTC, including, but not limited to, securities execution, investment compliance and proxy voting.

Fidelity Personal Trust Company, FSB ("FPTC") is a federal savings bank limited to trust powers. FPTC is an indirect, wholly-owned subsidiary of FMR LLC.

Pyramis Global Advisors Trust Company ("PGATC"), a limited purpose non-depository trust company organized and operating under the laws of New Hampshire, provides discretionary services for employee benefit plans and institutional clients and provides investment management services to investment companies exempt from registration under the 1940 Act. PGATC is a wholly-owned subsidiary of Pyramis Global Holdings Corp., which in turn is wholly-owned by FMR LLC. FRAC or its affiliates provide certain administrative services to PGATC, including, but not limited to, trade execution, investment compliance and proxy voting.

### ***Insurance Companies or Agencies***

FRAC has relationships or arrangements with the following insurance companies and agency:

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

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

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

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

FRAC or its affiliates may purchase or sell for the accounts of clients securities in which FRAC'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 purchased by FRAC's or its affiliates' varied clients and from FRAC' and its affiliates' personnel being permitted to invest in securities for their personal accounts. The potential conflicts of interest involved in such transactions are governed by FMR's Code of Ethics for Personal Investing (Code), which has been adopted and approved by the Board of Trustees of FMR's or its affiliates' mutual fund clients in the Fidelity family of mutual funds in accordance with Rule 17j-1 under the 1940 Act, and which incorporates the Adviser's Code of Ethics (Adviser's Code) adopted in accordance with Rule 204A-1 under the Advisers Act. The Code applies to all officers, directors, and employees of FRAC and requires that they place the interests of FRAC's clients above their own. The Code establishes securities transactions requirements for all covered employees and their covered persons, including their spouses. More specifically, the Code: (i) requires employees and their covered persons to move their covered accounts to Fidelity Brokerage Services LLC unless an exception has been granted; (ii) requires pre-clearance of transactions in covered securities; (iii) requires reporting of transactions in covered securities on a quarterly basis; (iv) requires reporting of accounts and holdings of covered securities on an annual basis; (v) generally prohibits purchases or sales by portfolio managers of securities which are traded in client accounts within seven days before or after the trade; (vi) prohibits purchases of securities in initial public offerings unless an exception has been approved; (vii) prohibits investments in limited offerings without prior approval; and (viii) requires disgorgement of profits from short-term transactions by investment personnel unless an exception has been approved. Violation of the Code's requirements may also result in the imposition of remedial action.

The Adviser's Code, which is applicable to all employees of FRAC: (1) describes the fiduciary duty employees have to FRAC's clients; (2) requires employees of FRAC to comply with federal securities laws; (3) requires certain employees of FRAC to report, and for FRAC to review, employees' and their covered persons' mutual fund share transactions and holdings periodically (money market funds excepted) for funds advised by FRAC or an affiliate and certain other funds specified in the Adviser's Code; (4) requires employees of FRAC to report any violations of the Adviser's Code to FMR's Ethics Office; and (5) requires FRAC to provide each employee with a copy of the Adviser's Code and any amendments, and requires employees to acknowledge their receipt of the Adviser's Code.

FRAC will provide a copy of its Adviser's Code, as integrated into the Code, to any client or prospective client upon request.

The purchase or sale of securities for the accounts of clients in which FRAC's or its affiliates' in-house accounts, affiliates, directors, officers or employees have a position also may arise in public offerings of securities where an affiliate of FRAC is a selling shareholder. Any such activity is evaluated in accordance with Regulation M under the Exchange Act and the 1940 Act. FCM, a division of NFS, an affiliated broker-dealer of FRAC, may be a selling agent or principal underwriter in underwritings of municipal, equity or other securities which FMR recommends to clients. The Trustees of FRAC's or its affiliates' mutual fund clients in the Fidelity family of mutual funds evaluate any such activity by FRAC in accordance with Rule 10f-3 under the 1940 Act and procedures adopted pursuant to Rule 10f-3.

Conflicts of interest may arise if the funds' orders do not get fully executed due to being aggregated with those of other accounts managed by FRAC or an affiliate, including FRAC's or its affiliates' in-house accounts. FRAC 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 a fund's Code.

## **BROKERAGE PRACTICES**

### **Selection of Brokers and Dealers to Effect Client Transactions**

FRAC or its affiliates generally have authority to select brokers (whether acting as a broker or a dealer) with which to place clients' portfolio transactions. FRAC or its affiliates may be responsible for the placement of portfolio transactions for certain client accounts for which an affiliate or related person has investment discretion. In selecting a broker or dealer for a specific securities transaction, FRAC or its affiliates evaluate a variety of criteria and use good faith judgment in seeking to obtain execution of portfolio securities transactions at commissions that are reasonable in relation to the brokerage and research services provided.

In selecting securities brokers, including affiliates of FRAC, to execute client portfolio securities transactions, FRAC or its affiliates consider the factors they deem relevant in the context of a particular trade and in regard to FRAC's or its affiliates' overall responsibilities with respect to the fund and other investment accounts, including any instructions from the client's portfolio manager, which may emphasize, for example, speed of execution over other factors. Based on the factors considered, FRAC or its affiliates may choose to execute an order using electronic communications networks (ECNs), including algorithmic trading, crossing networks, direct market access and program trading, or by actively working an order. Other possibly relevant factors may include, but are not limited to, the following: price; the size and type of the securities transaction; the reasonableness of compensation to be paid, including spreads and commission rates; the speed and certainty of trade executions, including broker willingness to commit capital; the nature and characteristics of the markets for the security to be purchased or sold, including the degree of specialization of the broker in such markets or securities; the availability of liquidity in the security, including the liquidity and depth afforded by a market center or market-maker; the reliability of a market center or broker; the broker's overall trading relationship with FRAC or its affiliates; the trader's assessment of whether and how closely the broker likely will follow the trader's instructions to the broker; the degree of anonymity that a particular broker or market can provide; the potential for avoiding or lessening market impact; the execution services rendered on a continuing basis; the execution efficiency, settlement capability, and financial condition of the firm; arrangements for payment of fund expenses, if applicable; and the provision of additional brokerage and research products and services, if applicable.

The trading desks through which FRAC's affiliates may execute trades are instructed to execute portfolio transactions on behalf of their clients based on the quality of execution without any consideration of Research and Brokerage Services (as defined below) the broker or dealer may provide. The administration of Research and Brokerage Services is managed separately from the trading desks, which means that traders have no responsibility for administering soft dollar activities.

In seeking best qualitative execution for portfolio securities transactions, FRAC or its affiliates may select a broker that uses a trading method, including algorithmic trading, for which the broker may charge a higher commission than its lowest available commission rate. FRAC or its affiliates also may select a broker that charges more than the lowest available commission rate available from another broker. FRAC or its affiliates may execute an entire securities 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 FRAC or in other limited situations. In those situations, the commission rate paid to the second broker may be higher than the commission rate paid to the executing broker. For futures transactions, the selection of a futures commission merchant is generally based on the overall quality of execution and other services provided by the futures commission merchant. FRAC or its affiliates may choose to execute futures transactions electronically.

If FRAC grants investment management authority to a sub-adviser, that sub-adviser will be authorized to provide the services described in the sub-advisory agreement. To facilitate the execution of securities transactions in non-United States markets, FRAC or its affiliates have entered into trading services and or discretionary investment advisory agreements with FIL or its subsidiaries, which include investment advisers. FRAC or its affiliates may also enter into trading services agreements with FMR or its affiliates

to facilitate transactions in non-United States markets. Therefore, client transactions in overseas markets may be executed by FIL or its affiliates and/or FMR or its affiliates.

### **Investment Research Products and Brokerage Services Furnished by Research Providers and Brokers**

FRAC or its affiliates may execute portfolio transactions with brokers that provide products and services that assist it in fulfilling their investment management responsibilities ("Research and Brokerage Services") in accordance with applicable law. Research and Brokerage Services that FRAC or its affiliates may have received during the last fiscal year include: economic, industry, company, municipal, sovereign (U.S. and non-U.S.), legal, or political research reports; market color; company meeting facilitation; compilation of securities prices, earnings, dividends and similar data; quotation services, data, information and other services; analytical computer software and services; and investment recommendations. In addition to receiving these Research and Brokerage Services via written reports and computer-delivered services, such reports may also be provided by telephone and in-person meetings with securities analysts, corporate and industry spokespersons, economists, academicians and government representatives and others with relevant professional expertise. FRAC or its affiliates may request that a broker provide a specific proprietary or third-party product or service. Some of these Research and Brokerage Services supplement FRAC's or its affiliates' own research activities in providing investment advice to their clients.

In addition, Research and Brokerage Services may include those that assist in the execution, clearing and settlement of securities transactions as well as other incidental functions (including, but not limited to, communication services related to trade execution, order routing and algorithmic trading, post-trade matching, exchange of messages among brokers or dealers, custodians and institutions, and the use of electronic confirmation and affirmation of institutional trades).

Although FRAC or its affiliates do not use client commissions to pay for products or services that do not qualify as Research and Brokerage Services, they may use commission dollars to obtain certain products or services that are not used exclusively in FRAC's or its affiliates' investment decision-making process ("mixed-use products or services"). In those circumstances, FRAC or its affiliates will make a good faith judgment to evaluate the various benefits and uses to which they intend to put the mixed-use product or service, and will pay for that portion of the mixed-use product or service that does not qualify as Research and Brokerage Services with their own resources (referred to as "hard dollars").

To the extent permitted by applicable law, brokers who execute client transactions may receive compensation in recognition of their Research and Brokerage Services that is in excess of the amount of compensation that other brokers might have charged. In connection with the allocation of client brokerage, FRAC or its affiliates make a good faith determination that the compensation paid to brokers and dealers is reasonable in relation to the value of the Research and Brokerage Services provided to FRAC or its affiliates, viewed in terms of the particular transaction for the client or FRAC's or its affiliates' overall responsibilities to that client or other clients for which FRAC or its affiliates have investment discretion; however, each Research and Brokerage Service received in connection with a client's brokerage may not benefit all clients. While FRAC or its affiliates may take into account the Research and Brokerage Services provided by a broker or dealer in determining whether compensation paid is reasonable, neither FRAC, its affiliates, nor their respective clients incur an obligation to any broker, dealer, or third-party to pay any Research and Brokerage Services (or portion thereof) by generating a specific amount of compensation or otherwise. Typically, these Research and Brokerage Services assist FRAC or its affiliates in terms of their overall investment responsibilities to a client or any other client accounts for which FRAC or its affiliates have investment discretion. Certain client accounts may use brokerage commissions to acquire Research and Brokerage Services that may also benefit other client accounts managed by FRAC or its affiliates.

FRAC's or its affiliates' expenses likely would be increased if they attempted to generate these additional Research and Brokerage Services through their own efforts or if they paid for these Research and Brokerage Services with their own resources. To minimize the potential for conflicts of interest, the trading desks through which FRAC's affiliates may execute trades are instructed to execute portfolio

transactions on behalf of clients based on the quality of execution without any consideration of Research and Brokerage Services the broker or dealer may provide. The administration of Research and Brokerage Services is managed separately from the trading desks, which means that traders have no responsibility for administering soft dollar activities. Furthermore, certain of the Research and Brokerage Services that FRAC or its affiliates receive are furnished by brokers on their own initiative, either in connection with a particular transaction or as part of their overall services. Some of these Research and Brokerage Services may be provided at no additional cost to FRAC or its affiliates or have no explicit cost associated with them. In addition, FRAC or its affiliates may request a broker to provide a specific proprietary or third-party product or service, certain of which third-party products or services may be provided by a broker that is not a party to a particular transaction and is not connected with the transacting broker's overall services.

FRAC or its affiliates have arrangements with certain third-party research providers and brokers through whom FRAC or its affiliates effect client trades, whereby FRAC or its affiliates may pay with fund commissions or hard dollars for all or a portion of the cost of research products and services purchased from such research providers or brokers. If hard dollar payments are used, FRAC or its affiliates may still cause the client to pay more for execution than the lowest commission rate available from the broker providing research products and services to FRAC or its affiliates, or that may be available from another broker. FRAC or its affiliates view hard dollar payments for research and products and services as likely to reduce the client's total commission costs even though it is expected that in such hard dollar arrangements the commissions available for recapture and used to pay client expenses, as described below, will decrease. FRAC's or its affiliates' determination to pay for research products and services separately, rather than bundled with client account commissions, is wholly voluntary on FRAC's or its affiliates' part and may be extended to additional brokers or discontinued with any broker participating in this arrangement.

## **Other Considerations and Brokerage Arrangements**

### ***Commission Recapture***

FRAC or its affiliates may allocate brokerage transactions to brokers (who are not affiliates of FRAC) who have entered into arrangements with FRAC or its affiliates under which the broker, using a predetermined methodology, rebates a portion of the compensation paid by a client account to offset that client account's expenses. Not all brokers with whom the client account trades have been asked to participate in brokerage commission recapture.

FRAC or its affiliates recommend that clients do not request them to direct client portfolio transactions to specific brokers. Clients may nonetheless make such requests, subject to quality execution and provided that the broker is an approved counterparty of FRAC or its affiliates.

### ***Transactions with Certain Brokers***

FRAC or its affiliates may place trades with certain brokers, including NFS, with whom they are under common control, provided FRAC or its affiliates determine that these affiliates' trade-execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms.

In addition, FRAC or its affiliates may place client trades with brokers that use NFS as a clearing agent.

### ***Transactions Among Clients***

FRAC or its affiliates may execute transactions between mutual funds and other accounts they manage, as well as with certain other clients managed by their affiliates and by FIL or its affiliates. Such transactions for clients in the Fidelity family of mutual funds will be executed in accordance with applicable rules under the 1940 Act and procedures adopted by the Board of Trustees or Directors (as applicable) of FRAC's or FRAC's affiliates' clients in the Fidelity family of mutual funds.

### ***Non-U.S. Securities Transactions***

To facilitate trade settlement and related activities in non-United States securities transactions, FMR or its affiliates may effect spot foreign currency transactions with foreign currency dealers.

## Trade Allocation Policies

### ***Bunched Trades***

It is generally FRAC's or its affiliates' practice, when appropriate, to combine, or "bunch" orders of various accounts, including those of its clients, its affiliates' clients, clients of FIL and its affiliates, 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***

FRAC and its affiliates have established allocation policies for their various accounts (including proprietary accounts) and securities types (e.g., equity, fixed income and high income) to ensure allocations are appropriate given clients' differing investment objectives and other considerations. These policies also apply to initial public and secondary offerings. When, in FRAC'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. 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. With limited exceptions, the trading systems contain rules that allocate trades on an automated basis, in accordance with these policies. Generally, any exceptions to FRAC's and its affiliates' policies (i.e., special allocations) must be approved by senior trading and compliance personnel and documented.

FRAC's and its affiliates' 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 based on market-defined minimum denominations, and the equity trade allocation policies provide for a minimum allocation for securities in offerings and secondary market trades. International funds may receive an increased allocation where the securities match the investment objective or focus of the account. In addition, if a standard allocation would result in a client receiving a very small allocation (e.g., because of its small asset size), the client may receive an increased allocation to achieve a more meaningful allocation, or the client may receive no allocation. FRAC's and its affiliates' policies also provide for the execution of program trades and short sales notwithstanding the existence of active orders for individual securities on the trading desk, provided that consideration is given to whether the program trade or short sale might have a material effect on such other active orders.

The fixed income trade allocation policy provides that clients specializing in a particular type of security, such as single-state municipal bond funds, may receive an increased allocation of obligations that are tax-exempt within their State. The fixed income trade allocation policy also provides for certain alternative procedures for money market funds when they are purchasing money market instruments. The high income and fixed income allocation policies define the applicable net assets to be used in the allocation process generally by reference to each fund's assets managed by the high income or fixed income divisions, respectively, and by reference to certain security and portfolio types.

## REVIEW OF ACCOUNTS

Each portfolio manager of a fund within the Fidelity family of mutual funds or other institutional account regularly reviews the holdings in the funds or accounts for which he or she is responsible. Account assignments are made based on several factors, including the experience and seniority of the managers, the complexity of the funds, and similarities among funds assigned to a manager. Account managers

may draw on a large research and trading staff of FRAC or its affiliates for support. FRAC's and its affiliates' investment activities are organized on a group basis, with account managers of similar accounts forming these groups. There are various groups directly related to portfolio management and other groups comprising FRAC's or its affiliates' fundamental research departments, each of which has a group Chief Investment Officer or Managing Director of Research. Each group Chief Investment Officer and Managing Director of Research regularly receives detailed analysis of the funds in their oversight groups, and conducts periodic fund reviews with each manager.

FMR, FRAC's parent and a registered investment adviser, periodically reviews the activities of FRAC's investment advisory personnel when FRAC is engaged in investment advisory services, as do the Trustees of each investment company client. FRAC or its affiliates may also provide investment advisory services on a discretionary or non-discretionary basis to other entities, or clients of other entities, related or unrelated to FRAC. These entities, or their clients, may similarly review the activities of FRAC's or its affiliates' investment advisory personnel and other investment professionals.

Certain members of the Board of Trustees of each of FRAC's or its affiliates' investment company clients in the Fidelity family of mutual funds are supplied quarterly reports providing, among other items, comparative performance data, sales and redemptions of shares information, and periodic brokerage commission reports.

FRAC generally supplies similar data in its capacity as a sub-adviser. Reports to other non-investment company clients may be prepared as requested by such clients.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

FRAC does not have client referral arrangements.

## **CUSTODY**

FRAC does not have custody of client funds or securities.

## **INVESTMENT DISCRETION**

To the extent FRAC exercises any discretionary authority to manage accounts on behalf of its clients, such discretionary authority is described in "Advisory Business" on page 3. Prior to exercising any discretionary authority, such authority generally would be exercised pursuant to a written contract with such client.

## **VOTING CLIENT SECURITIES**

When authorized by clients, FRAC or its affiliates generally cast votes on behalf of client accounts by proxy at shareholder meetings of issuers in which FRAC or its affiliates invest client assets. The Board of Trustees of the Fidelity family of mutual funds ("the Fidelity Funds") have established formal written proxy voting guidelines (the "Guidelines") that are designed to ensure that proxies on behalf of the Fidelity Funds are voted in a manner consistent with the best interests of shareholders.

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

As a general rule, the Guidelines call for FRAC or its affiliates to vote in favor of routine management proposals, in favor of incumbent directors, and to evaluate shareholder proposals by their likelihood to enhance the economic returns of the portfolio company or to maximize shareholder value.

### ***Proposals Relating to Changes in Corporate Control***

The Guidelines generally oppose measures that are designed to prevent or obstruct corporate takeovers. Such measures include: fair price amendments, classified boards, “blank check” preferred stock, executive “golden parachutes,” shareholders rights plans (“poison pills”), supermajority provisions and any other provision that eliminates or limits shareholder rights.

### ***Proposals Relating to Equity-based Compensation Plans***

While FRAC and its affiliates evaluate equity-based compensation plans on a case-by-case basis, the Guidelines generally call for voting against plans or plan amendments that: cause excessive dilution to existing shareholders; have option exercise prices less than 100% of fair market value on the date of grant; include an evergreen provision; do not include minimum vesting requirements; provide for the acceleration of vesting of equity awards even though an actual change in control may not occur; or give the ability to reprice outstanding stock options without shareholder approval.

### ***Proposals Relating to Shareholder Rights***

The Guidelines generally: (i) support simple majority voting, (ii) oppose cumulative voting, (iii) support confidential voting, and (iv) oppose supermajority voting requirements.

### ***Directors***

FRAC or its affiliates will generally withhold authority for the election of all directors or directors on responsible committees if, among other things, a poison pill or other anti-takeover provision was adopted or extended without shareholder approval; options were repriced without shareholder approval; the board is not composed of a majority of independent directors; the director attended less than 75% of the aggregate number of board or committee meetings during the company's prior fiscal year; or executive compensation appears misaligned with shareholder interests or otherwise problematic, taking into account certain factors, which include, but are not limited to: (i) whether the company has an independent compensation committee; (ii) whether the compensation committee has authority to engage independent compensation consultants; and (iii) whether the company has adopted or extended a golden parachute without shareholder approval.

### ***Executive Compensation***

FRAC or its affiliates will generally vote for proposals to ratify executive compensation unless such compensation appears misaligned with shareholder interests or is otherwise problematic, taking into account certain factors, which include, but are not limited to: (i) whether the company has an independent compensation committee; (ii) whether the compensation committee engaged independent compensation consultants; and (iii) whether the company has adopted or extended a golden parachute without shareholder approval. FRAC and its affiliates will generally support an annual frequency for advisory votes on executive compensation.

### ***Conflicts of Interest***

The Guidelines have been designed so that proxies are voted in the best interests of FRAC's and its affiliates' clients, and to resolve potential conflicts of interest. Potential conflicts generally may arise in connection with business arrangements of FRAC or its affiliates. For example, FRAC's affiliates may manage or administer employee benefit plans, or provide brokerage, underwriting, insurance, or banking services to a company whose management is soliciting proxies. FRAC or its affiliates may also have business or personal relationships with participants in proxy contests, corporate directors or candidates for directorships. FRAC votes shares in a manner consistent with the Guidelines and without regard to any other relationship, business or otherwise, that FRAC or its affiliates may have with companies in which FRAC invests client assets.

FRAC's or its affiliates' Investment Proxy Research Group, which is part of FRAC's or its affiliates' Investment Management Services department, is charged with administering the Guidelines as agent to facilitate the voting of proxies relating to portfolio securities held by the Fidelity Funds. The Guidelines provide that non-routine proposals not covered by the Guidelines or involving other special circumstances will be evaluated on a case-by-case basis with input from the appropriate FRAC or its affiliates' analyst or portfolio manager, as applicable, subject to review by an attorney within FRAC's or its affiliates' General



Counsel's office and a member of senior management within FRAC's or its affiliates' Investment Proxy Research Group. A significant pattern of such proposals or other special circumstances will be referred to the appropriate Fidelity Fund Board Committee or its designee. No set of guidelines can anticipate all situations that may arise, and as stated above, in certain cases the Guidelines may call for a vote only after consulting with FRAC's or its affiliates' investment professionals to determine how a particular proxy proposal will affect the financial prospects of a company.

A complete set of the Guidelines, as well as information on how the Fidelity Funds' proxies were voted, may be obtained on [www.fidelity.com](http://www.fidelity.com).

## **FINANCIAL INFORMATION**

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

## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

FRAC is not registered with any state securities authority.