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This brochure provides information about the qualifications and business practices of Impresa Management LLC (“Impresa Management”) and provides clients with information about Impresa Management. If you have any questions about the contents of this brochure, please contact us at (617) 392-0785.

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. Registration with the SEC does not imply any level of skill or training.

Additional information about Impresa Management also is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

There have been no material changes made to this brochure since its last annual update filed on March 31, 2017.

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ADVISORY BUSINESS

Impresa Management, a Delaware limited liability company with its principal office located in Boston, MA, was formed in 2012 and commenced business on March 1, 2014, the date its registration as an investment adviser with the SEC became effective. Impresa Management advises funds that were established for, among other purposes, to benefit certain employees, officers, and directors of FMR LLC and its affiliates, and to enable such personnel to participate in a wide variety of investment opportunities. Abigail P. Johnson and Edward C. Johnson IV, as trustees of various trusts for the benefit of members of the Johnson family, are principal owners of Impresa Management.

Impresa Management is (i) general partner or manager for certain limited liability companies, that are employee securities companies as defined under Section 2(a)(13) of the Investment Company Act of 1940 (“ESCs”), and certain limited partnership funds that are collective investment entities (which, together with the “ESCs” will be referred to herein as the “Partnership Funds”); and (ii) general partner or manager (either directly or indirectly through subsidiary entities) and/or investment adviser to certain collective investment entities in which the Partnership Funds may invest and to funds or other special purpose vehicles that co-invest or hold investments alongside such collective investment vehicles (“Private Funds” and together with the “Partnership Funds” will be referred to herein as the “Funds”).

The ESCs are exempt from registration as an investment company under the Investment Company Act of 1940 pursuant to an exemptive order (“Exemptive Order”) issued by the Securities and Exchange Commission on August 6, 1996. All other Funds are exempt from registration under the Investment Company Act of 1940 and their securities are not registered under the Securities Act of 1933.

Typically, the Partnership Funds, through one or more Private Funds, will seek to invest in multiple asset classes, including, among others: biotechnology, technology, telecommunications, therapeutics, energy and natural resources (including oil, gas and timber), agriculture and alternative investments, including collateralized loan obligations (“CLOs”) and venture capital investments. Impresa Management determines, in its sole discretion, the investments or capital commitments made by the Partnership Funds in the Private Funds and other issuers of securities. The Partnership Funds may invest a significant portion of their assets in one or more of the aforementioned asset classes. Impresa Management may delegate investment discretion to one or more sub-advisers for the management of certain portfolios for the Funds.

The Funds generally make investments in private companies, purchased and sold in privately negotiated transactions, and generally do not purchase publicly traded securities. On a limited basis, the Funds may invest in or hold publicly traded securities, which are typically acquired as the result of a private company’s initial public offering or through its acquisition by a public company. Additionally, the Funds may invest in mutual funds or money market instruments.

Impresa Management provides discretionary advisory services, including cash management, to certain affiliated entities and non-discretionary sub-advisory services to FIL Limited (“Other Clients” and, together with the Funds, “Clients”). Impresa Management’s non-discretionary sub-advisory services to FIL Limited are not provided on a continuous and regular basis. Impresa Management disclaims that it is a related person of FIL Limited.

Impresa Management may use the name “F-Prime Inc. (DBA F-Prime Capital Partners)” as an additional name under which it conducts its investment advisory activities. Certain personnel of FMR LLC-affiliated entities who may use the name “F-Prime Inc. (DBA F-Prime Capital Partners)” engage

in investment advisory activities conducted on behalf of, and through, Impresa Management.

As of December 31, 2017, Impresa Management managed \$3,036,023,000 of client assets on a discretionary basis. As of December 31, 2017, Impresa Management did not manage any non-discretionary client assets on a regular and continuous basis.

FEES AND COMPENSATION

Impresa Management shall be entitled to reimbursement out of the Partnership Funds for all costs and expenses paid or incurred by it in the performance of its duties hereunder not otherwise paid directly by the Partnership Funds, including, without limitation (i) annual Partnership Funds accounting costs in connection with the establishment of books and records of the Partnership Funds; (ii) amounts paid to independent parties, such as legal, accounting, data processing, duplicating, and other such services; (iii) other reasonable out-of-pocket expenses reasonably incurred in connection with the business of the Partnership Funds; (iv) rents or other costs of occupancy incurred by Impresa Management and properly attributable to the Partnership Funds; and (v) all salary, withholding taxes, employee benefit costs and the like of employees, officers, directors or managers of Impresa Management (including, without limitation, seconded, leased or similar staff of Impresa Management), to the extent properly attributable to the Partnership Funds. The Partnership Funds shall in addition be entitled to compensation in the amount of up to ten percent (10%), of the amount incurred by it described in clause (v) of this paragraph.

The Private Funds do not reimburse Impresa Management for the costs described above. Impresa Management generally charges the Private Funds an investment advisory fee at the annual rate of 1.5% - 2.5% (annualized) of the committed capital and/or invested capital of investments in the Private Funds. Fees are described in the Private Funds' limited partnership agreements.

Fees paid by the Funds are not negotiable.

Impresa Management is generally paid quarterly (i) in arrears by Partnership Funds; and (ii) in advance by the Private Funds.

The Private Funds will automatically receive a refund from Impresa Management for any pre-paid fee if the advisory contract is terminated before the end of the billing period. The amount of any refund will be determined based on a pro-rata calculation of the fees pre-paid from the date of termination of the advisory contract to the end of the billing period.

In addition to their own fees and expenses, the Partnership Funds indirectly bear their proportional share of the expenses of the Private Funds and third party funds in which the Partnership Funds invest, such as management fees and performance-based fees.

On a limited basis, Impresa Management engages in the sale of publicly traded securities on behalf of the Funds and sends such orders to FMR LLC trading personnel to be placed with executing brokers. FMR LLC does not charge for these services and the executing brokers charge customary transaction charges. Please see additional information in the "Brokerage Practices" section.

Impresa Management provides to FIL Limited non-discretionary sub-advisory services. With respect to such services, Impresa Management generally charges FIL Limited a fee that is a portion of the salary and benefits and travel and other expenses of Impresa Management's investment personnel who provide such non-discretionary services to FIL Limited. The fees are non-negotiable and are paid monthly in arrears.

Impresa Management provides cash management and investment management services to certain affiliated entities for no compensation.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The fee arrangements for certain of the Private Funds include a performance fee in the form of an allocation of net profits, referred to as “carried interest”, which generally ranges from 10% to 20% of the net realized and unrealized appreciation in net asset value for each year. The fee is generally payable in cash or in kind to the limited partners of the general partner to the Private Funds, including one or more FMR LLC-affiliated entities and certain of Impresa Management’s supervised persons, or to unaffiliated sub-advisers. Investors in the Partnership Funds are subject indirectly to these carried interests charged by certain of the Private Funds, in addition to carried interests charged by third-party funds. Please see additional information in the “Potential Conflicts of Interest” section under “Other Financial Industry Activities and Affiliations.”

TYPES OF CLIENTS

Impresa Management's advisory clients are the Funds, FIL Limited and certain affiliated entities. The Funds generally make investments, directly or through underlying funds, in private companies and operating businesses, purchased and sold in privately negotiated transactions.

Impresa Management provides non-discretionary sub-advisory services to FIL Limited and discretionary cash management services to certain affiliated entities.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Impresa Management employees, including personnel of FMR LLC-affiliated entities as well as a limited number of third-party advisers, who specialize in venture capital, bioscience or other types of investments, at times research and propose investment opportunities on behalf of, and through, Impresa Management. Impresa Management reviews investment opportunities and bases its investment decisions on, amongst other criteria: (i) the experience and capabilities of management; (ii) proprietary or innovative characteristics of the firm's product or service; (iii) the nature and growth potential of the firm and the markets served; (iv) the business strategy to be employed in building revenues and profits; and (v) historical financial statements and financial forecasts.

In addition, certain of the Funds are subject to industry, geographic, concentration or other restrictions in their organizational documents, which may limit such Funds from making certain types of investments. Furthermore, from time to time, Impresa Management or its affiliates may determine that, as a result of regulatory requirements that may apply to Impresa Management or its affiliates due to investments in a particular country, investments in the securities of issuers domiciled or listed on trading markets in that country above certain thresholds (which may apply at the account level or in the aggregate across all accounts managed by the adviser and its affiliates) may be impractical or undesirable. In such instances, Impresa Management may limit or exclude clients' investment in a particular issuer, which may include investment in related derivative instruments, and investment flexibility may be restricted. In addition, to the extent that client accounts already own securities that directly or indirectly contribute to such an ownership threshold being exceeded, Impresa Management may sell securities held in such accounts in order to bring account-level and/or aggregate ownership below the relevant threshold. In the event that any such sales result in realized losses for client accounts, those client accounts will bear such losses depending on the particular circumstances.

Impresa Management's investing activities expose its investors to various types of risk that are associated with the financial instruments and markets in which it plans to invest. Investing involves risk of loss that clients should be prepared to bear. The significant types of financial risks to which Impresa Management is exposed include, but are not limited to, the risks described below.

Investment and Trading Risks. An investment in a Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that a Fund's investment program will be successful or that such Fund will achieve its objective. Impresa Management will be investing substantially all of the Funds' assets in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. The markets in which the Funds expect to invest may experience significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Funds.

Fund of Funds Risk. Partnership Funds normally invest indirectly in a number of Private Funds. A Partnership Fund's ability to achieve its investment objective will depend largely on the ability of Impresa Management to select the appropriate mix of Private Funds and on the Private Funds' ability to meet their investment objectives. A Partnership Fund is subject to the same risks as the Private Funds in which it directly or indirectly invests. Each Partnership Fund and Private Fund bears their own respective expenses. The Partnership Funds also indirectly bear their proportionate share of expenses of the Private Funds in which they invest, which may include management fees and performance-based fees.

Risks Associated with Investing in the Technology, Media and Telecommunication ("TMT") Sectors. Investing in securities and other instruments of companies that focus on technology, media and telecommunication sectors involves substantial risks. These risks include: certain companies in the

portfolios of a Fund may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to "TMT" sector investments with their resultant effect on the price of underlying securities; and volatility in the applicable markets affecting the prices of technology company securities, which may cause the performance of a Fund to experience substantial volatility. In addition, as a Fund may focus on investing in TMT companies, such concentration could have a material adverse effect on such Fund including if any of the industries in which such Fund invests experiences adverse news. Furthermore, these sectors, particularly technology and its many sub-sectors, have historically been subject to significant volatility.

Competition in the Technology Sector. Competitors of companies in the technology sector range in size from diversified global companies with significant research and development resources to small, specialized firms whose narrower product lines may let them be more effective in deploying technical, marketing and/or financial resources. Barriers to entry in the software and technology industries are low and software products can be distributed broadly and quickly at relatively low cost. Many of the areas in which the software companies participate evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services. The emerging nature and rapid evolution of technological products and services will require technology companies in which a Fund has invested to continually improve the performance, features and reliability of their products or services, particularly in response to possible competitive offerings. There can be no assurance that these companies will be successful in achieving widespread acceptance of their products or services before competitors offer products and services with features and performance similar to those of such technology companies. In addition, the widespread adoption of new technologies or standards could require substantial expenditures by such technology companies to modify or adapt their products or services. Such expenditures could affect the profitability of these technology companies and in turn the operating results and financial condition of a Fund.

Internet Risks. A Fund may invest a portion of its assets in the Internet industry, which carries the risk that Internet-related securities will decline in price due to Internet developments. Companies that conduct business on the Internet or derive a substantial portion of their revenues from Internet-related activities in general are subject to a rate of change in technology and competition which is generally higher than that of other industries.

Investments in Software Industries. A Fund's technology related investments are expected to include investments in companies in the software sector. The software industry can be challenging to navigate because of various factors, including (i) new competing products and improvements in existing products which may quickly render existing products or technologies obsolete; (ii) rapidly changing and difficult to predict market conditions and consumer preferences; (iii) short product life cycles, (iv) scarcity of and high demand for management, technical, scientific, research and marketing personnel with appropriate training; (v) the possibility of lawsuits related to patents and other intellectual property and their associated rights and (vi) rapidly changing investor sentiments and preferences with regard to technology sector investments. Software companies compete in this volatile environment. Moreover, competition can result in significant downward pressure on pricing. Instability, fluctuation or an overall decline within the software industry will likely not be balanced by investments in other industries not so affected. In the event that the software sector as a whole declines, Fund returns may decrease.

Software Code Protection. Source code is often critical to technology-focused companies. If an unauthorized disclosure of a significant portion of source code occurs, such technology-focused company could potentially lose future trade secret protection for that source code. This could make it easier for third parties to compete with such company's products by copying functionality, which could

adversely affect revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms, and other malicious software programs that may attack portfolio company products and services). Costs for remediating the unauthorized disclosure of source code and other cyber-security breaches, may include, among other things, increased protection costs, reputational damage and loss of market share, liability for stolen assets or information and repairing system damage that may have been caused. Remediation costs may also include incentives offered to portfolio company customers or other business partners in an effort to maintain the business relationships after a security breach.

Risks of Investing in Therapeutics Industry. The Funds may make investments in the biotechnology, life sciences and pharmaceutical (“therapeutics”) industries within the U.S. and outside of the U.S., including without limitation, China, Europe and India. Companies in the therapeutics industry can be significantly affected by patent considerations, intense competition, rapid technological change and obsolescence, and government regulation. These companies are also affected by regulatory approval for new drugs and medical products, product liability, and similar matters. The therapeutics industry may experience considerable volatility in reaction to research and other business developments which may affect only one, or a few companies within the industry. The market values of investments in the therapeutics industry are often based upon speculation and expectations about future products, research progress, and new product filings with regulatory authorities. In addition, compared to more developed industries, there may be a thin trading market in therapeutics securities. As a result, investments in this sector may be riskier than other market sectors. In addition, the investments the Fund may make will generally be subject to certain risks inherent in the therapeutics area, including the following:

- **Rapid Changes.** The therapeutics industry is characterized by significant and rapid change. A company’s research, technologies, and/or products may quickly be rendered obsolete by the research and discoveries of competitors prior to revenue generation.
- **Volatility.** The market value of therapeutics companies tends to be highly volatile, with significant price fluctuations that are often unrelated to the operating performance of particular companies. Therapeutics companies may also have persistent losses or erratic revenue patterns, which in turn may lead to significant volatility in their share prices, inability to obtain additional financing, or shareholder dilution. Merger and acquisition activities, in particular, can have significant and unpredictable impacts on the market values of both the target company and the buyer.
- **Product Failure.** The success of therapeutics companies often hinges upon the success of one product or potential product (or a small number of products or potential products). It is possible that potential products may fail to produce intended results or produce results that were unexpected or unintended.
- **Product Liability Risks.** Therapeutics companies, and drug companies in particular, face inherent risks of product liability exposure related to the testing and/or selling of products. Product liability claims may result in, among other things: (i) injury to reputation, (ii) withdrawal of clinical trial volunteers, (iii) litigation costs, (iv) decreased demand for products, and (v) substantial monetary awards to third parties.
- **Proprietary Rights.** The success of therapeutics companies often depends, in part, on the ability to maintain protection for products and/or technologies under the patent laws of the United States and other countries, and on the ability to avoid infringing the proprietary rights of others. The patent positions of therapeutics companies can be highly uncertain and involve complex legal and factual questions. In addition, such companies often rely upon unpatented technology, trade secrets, and other confidential information that may be difficult to protect.
- **Government Regulations and Regulatory Approvals.** Certain product candidates of

therapeutics companies are subject to extensive and rigorous government regulations. These regulations may change in a way adverse to the industry or to particular companies within the industry. The Food and Drug Administration (the “FDA”) regulates the development, testing, manufacture, safety and record keeping, labeling, distribution and promotion of, among other things, certain medical devices and pharmaceutical products. If a company fails to comply with the FDA’s requirements it may face a number of consequences, including: (i) fines; (ii) injunctions; (iii) civil penalties; (iv) recall or seizure of products; (v) total or partial suspension of production; (vi) failure of the FDA to grant pre-market clearance or approval of devices or products; (vii) withdrawal of marketing approvals; (viii) limited indicated uses for which potential products may be marketed; (ix) costly requirements imposed on activities; and (x) criminal prosecution. Such consequences, and the activities giving rise to such consequences, can be difficult to predict and may have a significant, adverse impact on the company’s share price.

- **Third Party Reimbursement; Health Care Reform.** The ability of certain therapeutics companies to commercialize certain of their products and potential products depends, in part, upon the availability of reimbursement from third-party payors, such as government health administration authorities, private health insurers and other organizations. Government and other third-party payors increasingly attempt to contain health care costs by limiting both coverage and level of reimbursement for certain products and services. If government and third-party payors do not provide adequate coverage and reimbursement levels for certain products and services the market acceptance of those products and services may be drastically limited, with such limitation resulting in harm to the companies’ business. Dramatic changes in pricing and reimbursement policies may adversely affect a life sciences company’s valuation.

Risks of Investing in CLOs and Other Structured Finance Securities. The Fund may invest a portion of its assets in CLOs and structured finance securities. CLOs and structured finance securities present risks similar to those of other types of credit investments, including default (credit), interest rate, liquidity, prepayment and reinvestment risks. The amount and nature of collateral obligations likely will be established to withstand certain assumed deficiencies in payment occasioned by defaults in respect of such collateral obligations. However, if any deficiencies exceed such assumed levels, payments on secured notes issued by a CLO and payments and any final distribution on CLO securities could be adversely affected which would adversely affect distributions to such Fund. To the extent that a default occurs with respect to a collateral obligation securing secured notes and the CLO issuer upon the advice of the collateral manager sells or otherwise disposes of such collateral obligation, it is not likely that the proceeds of such sale or other disposition will be equal to the amount of principal and interest owing to the issuer in respect of such collateral obligation. The market value of collateral obligations will fluctuate with, among other things, the financial condition of the obligors on or issuers of the collateral obligations, general economic conditions, the condition of the debt trading markets and certain other financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Such changes in market value will impact the value of CLO securities and other CLO securities held by the Fund. In addition, CLOs and other structured finance securities are often governed by a complex series of legal documents and contracts, which increases the risk of dispute over the interpretation and enforceability of such documents relative to other types of investments. There is also a risk that the trustee of a CLO does not properly carry out its duties to the CLO, potentially resulting in loss to the CLO. CLOs are also inherently leveraged vehicles and are subject to leverage risk.

Risks within the Agricultural/Greenhouse Industry. The Fund may make investments in the agricultural and greenhouse industries. Companies in these industries can be significantly affected by competition, pricing issues, rising energy costs, risks inherent in each such industry and environmental

concerns. Certain of these risks are described in greater detail below:

- Competition within Greenhouse and Agricultural Industry. The greenhouse vegetable industry and overall agriculture business is highly competitive and sensitive to changes in the price of greenhouse tomatoes, bell peppers and cucumbers and/or other agricultural products and commodity prices. Companies in the greenhouse vegetable and agriculture industry (“Agricultural Companies”) face competition from numerous greenhouse operators and agribusinesses, globally. Some of an Agricultural Company’s competitors have strong economic resources and are well established as suppliers to the markets in which such Agricultural Company’s products are sold. Accordingly, such competitors may be better able to withstand volatility within the industry and challenging economic times due to retaining greater operating and financial flexibility than such Agricultural Company. There can be no assurance that an Agricultural Company will be able to compete successfully against its current or future competitors or that such competition will not have a material adverse effect on an Agricultural Company’s (and therefore, the Fund’s) financial condition and results of operations and the amount of cash available for distribution to shareholders, including the Fund.
- Product Pricing. The price of greenhouse products of Agricultural Companies is affected by many factors including supply and demand, negotiations between buyers and sellers, quality and general economic conditions, all of which could have a material adverse effect on the financial condition of the Fund. Demand for products of Agricultural Companies is subject to fluctuations resulting from adverse changes in general economic conditions, evolving consumer preferences, nutritional and health-related concerns and public reaction to food spoilage or food contamination issues. If consumer demands for greenhouse produce decreases, such Fund’s financial condition and results of operations may be materially adversely affected.
- Maintain Profitability. An Agricultural Company’s ability to continue to generate comparable net earnings is based, in part, on its ability to maintain its low cost structure to sustain its EBITDA margins. These margins depend upon such Agricultural Company’s ability to continue to profitably sell produce and to be the supplier of choice to its customers. Profitability depends in significant measure on its ability to, among other things, successfully manage, identify and implement operational efficiencies. There can be no assurance that an Agricultural Company will be successful in managing its cost control and productivity improvement measures.
- Risks Inherent in the Agricultural Business. An Agricultural Company is subject to the risks inherent in the agricultural business, such as weather, insects, plant diseases and similar agricultural risks. Although an Agricultural Company grows its products in climate-controlled greenhouses, carefully monitors the growing conditions within its greenhouses and retains experienced production personnel, there can be no assurance that natural elements and insects will not have a material adverse effect on the production of its products. An Agricultural Company’s operations may be adversely affected by severe disease and insect infestation, which may result in its operations having reduced harvest yields or suspension of operations to clean out the greenhouse.
- Vulnerability to Rising Energy Costs. An Agricultural Company’s greenhouse operations consume considerable energy for heat and carbon dioxide production, and are vulnerable to rising energy costs. Energy costs have shown volatility, which has and may continue to adversely impact such Agricultural Company’s cost structure. Should the cost of energy

continue to rise, and should such Agricultural Company face difficulties in sustaining price increases or further increasing prices to offset the impact of increasing fuel costs, gross profit margins could be adversely impacted.

- Labor. An Agricultural Company's operations are labor intensive, particularly during peak harvest months. There can be no assurance that an Agricultural Company will be able to source sufficient skilled laborers in the future. Any shortage of such labor could restrict the ability of an Agricultural Company to operate its greenhouses and to distribute its product to its customers. In addition to potential labor shortages, any work stoppage in respect of an Agricultural Company's employees may result in such company's operating expenses increasing significantly, which could have a material adverse effect on its financial condition, results of operations and cash flows.

Risks in the Energy and Natural Resources Sectors. Investments in the energy and natural resources sectors are subject to a variety of risks, not all of which can be foreseen or quantified. Such risks may include but are not limited to the following:

- Volatility of Commodity Prices. The performance of certain of a Fund's investments may be substantially dependent upon prevailing prices of oil, natural gas, natural gas liquids, timber, forest products, and other commodities. Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to a variety of factors, many of which are beyond the control of such Fund. A Fund's investments may be subject to the risk of changes in values of companies in the energy sources or natural resources sectors whose operations are affected by changes in prices and supplies of energy or natural resources. Investments in the energy and natural resources sectors may have significant shortfalls in projected cash-flow if energy or natural resources prices decline from levels at the time the investment is made. For example, various factors beyond the control of a Fund will affect prices of oil, natural gas, natural gas liquids, timber and forest products including the worldwide supply of such commodities, political instability or armed conflict in regions where such commodities are produced or grown, the price of foreign imports, the level of consumer demand, the price and availability of alternative fuels, the availability of pipeline capacity, and changes in existing government regulation, taxation, and price control. Furthermore, energy and natural resources prices are mostly commoditized and thus are sensitive to the global economy.
- Energy Sales Agreement Risk. A Fund will be subject to risks of uncertainty about the availability or efficacy of off-take agreements, energy sales agreements or fuel supply agreements that may be entered into in connection with a project by a portfolio company in the energy or natural resources sectors.
- Technical Risk. Investments in the natural resources and energy industry may be subject to technical risks, including the risk of mechanical breakdown, equipment failures, spare parts shortages, fuel interruptions, loss of sale, failure to perform according to design specifications, decreases or escalations in power contract or energy contract prices, bankruptcy of key customers or suppliers, tort liability in excess of insurance coverage, inability to obtain desirable amounts of insurance at economic rates and other unanticipated events which adversely affect operations.
- Catastrophe Risk. The operations of energy and natural resources companies are subject to many hazards inherent in the transporting, processing, storing, refining, distributing, mining,

forestry, exploring for, managing, producing or marketing a wide range of natural resources such as natural gas, natural gas liquids, crude oil, timber, forest products, minerals, refined petroleum products or other hydrocarbons. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage and may result in the curtailment or suspension of their related operations. There can be no assurance that each asset or portfolio company will be fully insured against all risks inherent to their businesses. If a significant accident or event occurs that is not fully insured, it could adversely affect a portfolio company's operations and financial condition.

- Weather and Climatological Risks. Certain energy and timber companies may be particularly sensitive to weather and climate conditions. For example, extreme weather conditions can shut in production at oil & natural gas fields. Severe weather, fire or drought can adversely impact timber production.
- Energy and Natural Resources Regulatory Risk. The energy and natural resource sectors are subject to comprehensive United States and non-U.S. federal, state and local laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect a Fund's investments and the prospects of such Fund.
- Regulatory Approvals. A Fund may invest in companies or projects it believes have obtained, or expect to obtain, all material energy- and natural resources-related United States and non-U.S. federal, state, local approvals, if any, required as of the date thereof to acquire and operate their facilities. There can be no assurance that a portfolio company will be able to (i) obtain all required regulatory approvals that it does not have at the time of such Fund's investment or that it may require in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements, could prevent operation of the facility or sales to third parties or could result in fines or additional costs to a portfolio company.
- Uncertainty of Estimates and Availability of Resources. Estimates of natural resources reserves by qualified engineers are often a key factor in valuing certain energy and natural resources companies. The process of making these estimates is complex, requiring significant decisions, collection of accurate factual information and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir. Because these estimates are subject to wide variances based on changes in commodity prices and certain technical assumptions, it is possible for such estimates to be significantly revised from time to time, creating significant changes in the value of the company owning such reserves or subject to such factors. There may also be uncertainty about the extent, quality, and availability of energy or natural resources, such as oil, gas, paper and forest products, agriculture, and water.
- Risks of Acquiring or Developing Recoverable Energy and Natural Resources. Certain of the companies in which a Fund may invest may be subject to the risks inherent in acquiring or developing recoverable energy and natural resources, including capital expenditures for the identification and acquisitions of projects, the drilling and completing of wells and the conduct of development and production operations. The presence of unanticipated pressures or irregularities in formations, miscalculations, or accidents may cause such activity to be

unsuccessful, which may result in losses. Furthermore, successful investing in oil, gas and other energy generating projects requires an assessment of (i) recoverable reserves, (ii) future prices of various natural resources, (iii) operating and capital costs, (iv) potential environmental and other liabilities, and (v) other factors; such assessments are necessarily inexact and their accuracy inherently uncertain.

- **Drilling, Exploration and Development Risks.** A Fund may invest in companies or projects that engage in oil and gas exploration and development, a speculative business involving a high degree of risk. Oil and gas drilling may involve unprofitable efforts, not only from dry holes, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs.
- **Risks of Investing in Timberlands and Forest Products.** A Fund may invest in companies that invest in timber and forest products. A downturn in the real estate industry generally or the timber or forest products industries specifically could reduce the value of such Fund's investments in this asset class and could require such Fund to recognize impairment losses from such investments. The timberlands and forest products industry is highly competitive, which, along with other factors, may limit the amount of suitable timberland investments available for a Fund to acquire, and any increase in the prices of timberland may reduce the returns, if any, such Fund is able to achieve from its investments in this asset class. Because timberlands are relatively illiquid investments, a Fund's ability to promptly sell investments in timberlands may be limited. Timberlands will be subject to laws, regulations, and related judicial decisions and administrative interpretations relating to, among other things, the protection of timberlands, endangered species, timber harvesting practices, recreation and aesthetics and the protection of natural resources, air and water quality. These laws and regulations are subject to frequent and increasing changes which may adversely affect a Fund's investments in this asset class.
- **Renewable Energy Policy Risk.** Investments in renewable energy and related businesses and/or assets currently enjoy wide support from U.S. and non-U.S. national, state and local governments and regulatory agencies designed to finance or support the financing development thereof, resulting in partial subsidies of the development, ownership and operation of renewable energy projects. The operation and financial performance of any renewable energy Investment will be significantly dependent on such policies. To the extent any federal, state or local tax credits, other favorable tax treatment or other forms of support for renewable energy are changed, a Fund's renewable energy Investments may be negatively impacted.

The occurrence of events related to the foregoing may have a material adverse effect on a Fund and its investments.

Concentration of Investments. A Fund's portfolio may, from time to time, be concentrated in a particular type of security, industry, geographic location or market capitalization. This may be the result of such Fund's opportunistic investing, external market forces or the lack of liquidity in one security as compared to other securities such Fund holds. It is also anticipated that a significant portion of such Fund's assets will be invested through funds managed by third parties. Losses incurred in a position making up a significant percentage of such Fund's capital could have a material adverse effect on such Fund's overall financial condition. This limited diversity could expose such Fund to significantly greater volatility than in a more diversified portfolio. To the extent that a significant portion of such Fund's assets are invested in funds managed by third parties, then a significant diminution in value of one or more of such funds or the departure or inability of one or more key members of a third party manager's team to participate in the management of such funds may result in material and adverse consequences for the value of such Fund's assets.

Use of Leverage. A Fund may use short-term borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to such Fund. In the event of a sudden, precipitous drop in value of such Fund's assets, such Fund might not be able to liquidate assets quickly enough to pay off its debt.

Money Market Instruments. Impresa Management expects to invest on a temporary basis, for defensive purposes or otherwise, all or a portion of a Fund's assets in high quality fixed-income securities, money-market instruments, and foreign money-market mutual funds, or hold cash or cash equivalents in such amounts as Impresa Management deems appropriate under the circumstances. Money market instruments, which may include, without limitation, money market instruments managed by an FMR LLC-affiliated entity, are high quality, short term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. However, there can be no assurances that such investments will not be subject to significant risks.

Risks of Investing in Securities in the Asia Pacific Region. Funds invest in the securities of issuers located in the Asia Pacific region. Such Funds' investments in securities and instruments in these foreign markets involve substantial risks not typically associated with investing in U.S. securities. In making such investments, consideration should be given to various risks, including the following:

- **General Economic and Market Conditions.** The success of a Fund's investments may be affected by general economic and market conditions in the Asia Pacific region, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of a Fund's investments. Volatility or illiquidity could impair a Fund's profitability or result in losses. This volatility may be increased by the relatively limited level of trading in certain Asian markets, the relatively large impact of overseas funds moving in and out of Asian markets, the relatively poor level of information disclosure by companies in the region, the relative lack of stringency of regulations covering the corporate governance of listed companies and the relatively under-developed nature of regulations covering the trading of securities in many countries in the region. Additionally, the relatively high level of indebtedness of many Asian countries and dependence on foreign borrowing also adds to the level of macroeconomic risk.

The economies of individual Asian markets may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of Asia Pacific markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

With respect to certain countries in the Asia Pacific region, there is the possibility of nationalization, expropriation, confiscatory taxation, imposition of withholding or other taxes

on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of a Fund, political changes, government regulation, social instability or diplomatic development (including war and terrorist activities), any of which could affect adversely the economies of such countries or the value of such Fund's investments in those countries. Where Fund assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and by potentially adverse developments within those markets or sectors.

- Political, Social and Economic Factors.** Certain of the Asian countries in which a Fund may invest may be subject to a greater degree of economic, political and social instability than is the case in the United States and Western European countries. Such instability may result from, among other things, the following: (i) authoritarian governments or military involvement in political and economic decision-making, including changes in government through extra-constitutional means; (ii) popular unrest associated with demands for improved political, economic and social conditions; (iii) internal insurgencies; (iv) hostile relations with neighboring countries; and (v) ethnic, religious and racial disaffection. Such social, political and economic instability could significantly disrupt the principal financial markets in which a Fund invests and adversely affects the value of such Fund's assets.
- Securities Markets.** Securities markets in Asian-Pacific countries may have substantially less volume of trading than securities markets in the U.S., and equity securities of most companies in the Asian countries are less liquid and more volatile than equity securities of U.S. companies of comparable size. In certain periods, there may be little liquidity in such markets. There is often less government regulation of stock exchanges, brokers and listed companies in Asian countries than in the United States. Some of the stock exchanges in such countries are in the early stages of their development. Many companies traded on securities markets in countries located in the Asia Pacific Region are smaller, newer and less seasoned than companies whose securities are traded on securities markets in the United States. Dealing and dealing-related costs, such as bid-offer spreads, commissions and price sensitivity to trading volume, in Asian countries are generally higher as compared to such costs in highly developed markets. In addition, settlement of trades in some non-U.S. markets is much slower and subject to more frequent failure than in U.S. markets. Additionally, market making and arbitrage activities are generally less extensive in such markets, which may contribute to increased volatility and reduced liquidity of such markets. Foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their U.S. counterparts. Accordingly, each of these markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities, than is usual in the United States.
- Issuer Factors and Other Credit Risks Related to Investing in Asia.** Historically, some Asian issuers, particularly government agencies, have experienced substantial difficulties in servicing their external debt obligations and have restructured or rescheduled payments in respect thereof. In many cases, a Fund may have limited legal recourse against a defaulting Asian issuer and may, even if successful in obtaining legal redress, find enforcement difficult. In addition, in some cases, holders of debt securities, including such Fund, may be requested to extend additional monies to issuers and/or to agree to rescheduled and/or reduced payments. In such cases, other participants in the relevant obligations may be more directly involved in renegotiating the terms thereof and, accordingly, may have greater information than that which is available to such Fund and its advisors. The foregoing risks may be intensified in some Asian countries where the debt and equity markets are often dominated by a small number of issuers;

and, accordingly, such Fund may be exposed to high concentrations of credit risk vis-à-vis the issuers of some Asian-Pacific investments in which such Fund invests.

- Accounting and Ratings Factors Related to Investing in Asia Pacific. Generally accepted international accounting standards are not necessarily followed by all or any of the Asian issuers in which a Fund may invest, and financial reporting standards and practices, and the quality and reliability of official data and statistics, in some Asian countries generally fall short of those followed in the United States and Western Europe. Therefore, less information, and less reliable information, generally will be available with respect to some Asian securities than is the case with respect to similar securities of issuers from the United States and Western Europe. Local rating services may exist in some Asian countries where such Fund may invest, but their ratings may not be reliable because of these deficiencies in accounting and reporting practices.
- Tax and Other Legal Factors Related to Investing in Asia. The income and gains of a Fund may be subject to income, withholding or other taxes imposed by foreign governments. Similarly, as a general matter, the nascent legal systems of some Asian countries are undergoing rapid and radical changes, with the introduction of laws dealing with fields such as property, corporations, banking, securities, trade regulation and bankruptcy. In some cases, the legal framework remains in a state of flux and legal uncertainty continues to exist in many areas, in part, because significant legislative gaps remain and regulations necessary to implement legislation have not been adopted and, in part, because recently-adopted laws have not yet been interpreted or their interpretation is inconsistent. There is also uncertainty about whether changes in the political environment may result in changes, including changes with retroactive effect, in the law. As a general matter, for a foreign investor, like a Fund, there is also uncertainty about the ability to protect and enforce contractual rights. There is little experience with commercial dispute resolution in some Asian countries, and the panoply of procedural and remedial protections that exists in countries with long-established civil legal systems may not be available in the developing judiciaries of these countries. Some majority equity shareholders of Asian issuers have found their shareholder rights diluted, retracted or ignored in several instances, and they have not always succeeded in finding legal recourse. Further uncertainty exists for such Fund, as an investor, because some of its investments may be made in Asian investments of a sovereign or other public-sector issuer, and there is always uncertainty about the ability to enforce claims against governments and their agencies or instrumentalities or government enterprises. These uncertainties to which such Fund is exposed in connection with its investments in the Asia Pacific region may translate into risks to be considered by any prospective investor in such Fund.

Many of the laws that govern private and foreign investments, securities transactions and other contractual relationships in Asian markets are new and largely untested. As a result, a Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the Asian markets in which assets of a Fund may be invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on such Fund and its operations. Furthermore, it may be difficult to obtain and enforce a judgment in a court outside of the United States.

Some Asian countries, including without limitation, India have laws and regulations that

currently preclude direct foreign investment in the securities of their companies or in obligations of local issuers, whether in the public or private sector. However, indirect foreign investment in these countries may be permitted through investment funds or other vehicles which have been specifically authorized. If a Fund invests in such investment funds, the investors therein will bear not only the expenses of such Fund, but also will indirectly bear similar expenses of the underlying investment funds.

In addition to the foregoing investment restrictions, prior governmental approval for foreign investments may be required under certain circumstances in some Asian countries, and the extent of foreign investment in domestic companies may be subject to limitation in other Asian countries. Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some Asian countries. Funds could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation, or by the imposition of withholding taxes by Asian countries on interest or dividends paid on securities held by a Fund or on gains from the disposition of such securities. Taxation of dividends, interest and capital gains received by non-residents varies among foreign countries and, in some cases, is comparatively high. In addition, foreign countries typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation so that such Fund could in the future become subject to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

Foreign Currency and Exchange Rates. A Fund's assets may be invested in foreign securities and substantially all income derived from such securities will be received by such Fund in foreign currencies. However, such Fund computes and distributes its income in U.S. dollars, and the computation of income is made on the date of its receipt by such Fund at the foreign exchange rate in effect on that date. Therefore, if the value of the foreign currencies in which such Fund receives all or a portion of its income falls relative to the U.S. dollar between receipt of the income and the making of such Fund's distributions, such Fund may be required to liquidate securities in order to make distributions if such Fund has insufficient cash in U.S. dollars to meet distribution requirements. In general, Funds do not regularly hedge their exposure to foreign currency.

Risks Associated with Investing in Europe. The Funds may invest in companies located in Europe. The Economic and Monetary Union (the "EMU") of the European Union (the "EU") requires compliance with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. Decreasing imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro, the default or threat of default by an EU member country on its sovereign debt, an exit of the EU by EU member countries, and an economic recession among EU member countries may have a significant adverse effect on the economies of EU member countries and their trading partners. The European financial markets have experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of several European countries, including Greece, Ireland, Italy, Portugal and Spain. In order to prevent economic deterioration, certain countries, without prior warning, can institute "capital controls". Countries use these controls to restrict volatile movements of capital entering and exiting their country. Such controls may negatively affect the Fund's investments in companies located in one or more of such countries within Europe. A default or debt restructuring by any European country would adversely impact holders of that country's debt and sellers of credit default swaps linked to that country's creditworthiness, which may be located in countries other than those listed in the previous sentence. In addition, the credit ratings of certain European countries have in the past been downgraded. These downgrades may result in further deterioration of investor confidence. These events have adversely affected the value and exchange rate of the euro and may continue to

significantly affect the economies of every country in Europe, including countries that do not use the euro and non-EU member countries.

General Economic and Market Conditions. The success of a Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of such Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of such Fund's investments and the availability of certain securities and investments. Volatility or illiquidity could impair such Fund's profitability or result in losses. Such Fund may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss.

A Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to such Fund from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to such Fund. Market disruptions may from time to time cause dramatic losses for such Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act. The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to governmental intervention. Such intervention was in certain cases implemented on an “emergency” basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, certain of these interventions have been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), which aims to reform various aspects of the U.S. financial markets, covers a broad range of market participants including investment advisers (registered and unregistered) such as Impresa Management. The Dodd-Frank Act may directly affect Impresa Management by mandating additional new reporting requirements, including, but not limited to, position information, use of leverage and counterparty and credit risk exposure. Until the SEC implements all of the new reporting requirements, the full burden of such reporting obligations will not be known.

The Dodd-Frank Act may also affect investment entities in a number of other ways. Pursuant to the Dodd-Frank Act, banks and other financial firms (like Impresa Management) may be designated as “Systemically Important Financial Institutions” or SIFIs. Any bank or financial firm so designated will be subject to regulation by the Federal Reserve Board. In the area of derivatives, the Dodd-Frank Act provides for the registration and comprehensive regulation of “major swap participants.” Although Impresa Management believes it is unlikely to be classified as SIFIs and are not subject to the requirements for “major swap participants,” the consequences of being so classified could be substantial and adverse. In addition, the cost of derivative transactions may substantially increase as result of the Dodd-Frank Act as additional margin, capital and collateral obligations are implemented.

Derivative Investments. Derivative instruments or “derivatives” include futures, options, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an

investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement may expose the Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent Impresa Management from promptly liquidating unfavorable positions and subject a Fund to substantial losses.

Broker Risk. A Fund’s assets may be held in one or more accounts maintained for such Fund by its brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency.

Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to such Fund’s assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to such Fund’s assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a broker or a clearing corporation, it is impossible to further generalize about the effect of the insolvency of any of them on such Fund and its assets. Investors should assume that the insolvency of any of the brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of such Fund’s assets or in a significant delay in such Fund’s having access to those assets.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds’ ability to value their securities or other investments, impediments to trading, the inability of Funds to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in

transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds' service providers generally have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Funds. The Funds could be negatively impacted as a result.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a prospective client's evaluation of the advisory business of Impresa Management, or the integrity of its management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Impresa Management or its affiliates have relationships or arrangements with the following related broker-dealers:

Broker Dealers

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 Fidelity Management & Research Company (“FMR”), a wholly-owned subsidiary of FMR LLC, 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 FMR’s related persons, Fidelity Investments Life Insurance Company and Empire Fidelity Investments Life Insurance Company. FBS may provide shareholder services to certain of FMR’s or FMR’s affiliates’ clients.

One of Impresa Management’s management persons is a registered representative of FBS, but does not have any broker-dealer responsibilities that are related to Impresa Management activities.

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, at times executes transactions for FMR’s or FMR’s affiliates’ investment companies and other advisory clients. Additionally, NFS operates CrossStream, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. NFS charges a commission to both sides of each trade executed in CrossStream. CrossStream is sometimes used to execute transactions for FMR’s or FMR’s affiliates’ investment companies and other advisory clients. NFS is a registered broker-dealer under the Exchange Act and NFS is also registered as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). NFS at times serves as clearing agent for client transactions that Impresa Management’s affiliates place with certain broker-dealers. NFS at times provides transfer agent or sub-transfer agent services to certain of Impresa Management’s affiliates’ clients. NFS serves as custodian for the assets of the Partnership Funds and for certain assets owned by other clients of Impresa Management.

Luminex Trading & Analytics LLC (“LTA”), a registered broker-dealer and alternative trading system, was formed for the purpose of establishing and operating an electronic execution utility (the “LTA ATS”) that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR Sakura Holdings, Inc., a wholly owned subsidiary of FMR LLC, is the majority owner of LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS. The LTA ATS is sometimes used to execute transactions for FMR’s or FMR’s affiliates’ investment companies and other advisory clients. NFS will serve as a clearing agent for transactions executed in the LTA ATS.

Impresa Management is not currently authorized to place portfolio transactions with FCM and uses CrossStream and LTA ATS, alternative trading systems operated by NFS and LTA, respectively. Impresa Management at times places client trades, through FMR, with unaffiliated broker-dealers that use NFS as a clearing agent.

Transactions with Certain Brokers

Impresa Management's affiliates at times places trades with certain brokers including NFS and LTA, provided FMR or FMR's affiliates determine that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, and that such transactions are executed in accordance with applicable rules under the Investment Company Act of 1940 and procedures adopted by the board of trustees or directors (as applicable) of FMR's clients in the Fidelity group of funds.

Other Investment Advisers

Impresa Management has relationships or arrangements with the following related investment advisers:

FMR, in association with its various affiliates, serves as investment adviser to a number of investment companies, and is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). Impresa Management sometimes places orders in public securities at no cost through FMR, an affiliate that also performs this function for registered investment companies advised by FMR LLC-related companies, or through one of its affiliates. In addition, Impresa Management from time to time invests the Clients' uninvested cash balances in mutual funds advised by FMR.

FMR Co., Inc. ("FMRC") is a wholly-owned subsidiary of FMR and a registered investment adviser under the Advisers Act. FMRC provides portfolio management services as an adviser or sub-adviser to certain of FMR's clients and Fidelity Funds. FMRC also provides portfolio management services as an adviser or a sub-adviser to clients of other affiliated and unaffiliated advisers. Impresa Management from time to time invests the Clients' uninvested cash balances in mutual funds sub-advised by FMRC.

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 an adviser or sub-adviser to certain of FMR's clients and Fidelity Funds. FIMM also provides portfolio management services as an adviser or a sub-adviser to clients of other affiliated and unaffiliated advisers. Impresa Management from time to time invests the Clients' uninvested cash balances in mutual funds sub-advised by FIMM.

Potential Conflicts of Interest

Impresa Management is affiliated with FMR LLC-affiliated entities, including some which serve as general partners in private investment partnerships and some which act as investment adviser to funds registered as investment companies under the Investment Company Act of 1940. Impresa Management, the FMR LLC-affiliated entities and their directors, partners, trustees, managers, members, officers, employees and independent contractors are engaged in a variety of businesses and have interests other than that of managing the Clients. This broad range of activities and interests gives rise to actual, potential and perceived conflicts of interest that could disadvantage the Clients.

All personnel of FMR LLC-affiliated entities who provide investment advisory services on behalf of, and through, Impresa Management are treated as employees of Impresa Management. In addition, certain independent contractors provide investment-related services to Impresa Management with respect to the Funds. As discussed below, all employees of Impresa Management and all independent contractors retained by Impresa Management to provide advisory services are subject to a code of ethics ("Code").

Impresa Management may from time to time invest a Client's uninvested cash balances in registered investment companies advised by FMR LLC-related companies (such as money market mutual funds). Certain affiliated persons of Impresa Management who also own interests in FMR LLC receive economic benefits as a result of a Client's assets that are so invested. An FMR LLC-affiliated entity, National Financial Services, Inc., serves as custodian for the assets of the Partnership Funds, and

receives fees for such services.

Impresa Management, in its sole discretion, allocates investment opportunities to and among the Clients in a manner consistent with each Client's investment objective and strategy.

Certain FMR LLC-affiliated entities manage or advise, and have proprietary interests in, other accounts and funds, including but not limited to, mutual funds and separate accounts (the "Other Accounts"). Certain of the Other Accounts have investment objectives similar to those of the Clients and/or may engage in transactions in the same types of securities and instruments as the Clients. Such transactions could affect the prices and availability of the securities and instruments in which the Clients invest, and could have an adverse impact on the Clients' performance. The Clients and the Other Accounts are potentially divergently managed. The results of the investment activities of the Clients may differ significantly from the results achieved by the Other Accounts. Impresa Management may give advice, and take action, with respect to the Clients that may compete or conflict with the advice given by FMR LLC-affiliated entities with respect to the Other Accounts, including with respect to the timing or nature of action relating to an investment or method of exiting an investment. The timing of entry or exit from an investment by the Clients as compared to Other Accounts may vary for reasons such as, but not limited to, differences in strategy or liquidity requirements. Transactions undertaken by the Other Accounts may adversely impact the Clients. The Other Accounts may buy or sell positions while a Client is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Client. A position taken by the Other Accounts may be contrary to a position taken on behalf of a Client or may be adverse to a company or issuer in which the Fund has invested.

Certain benefits accrue to Impresa Management and FMR LLC-affiliated entities in connection with the Clients and their investment strategies and activities and the ongoing business activities of Impresa Management and the FMR LLC-affiliated entities. For example, Partnership Funds may invest in underlying funds and Impresa Management will receive more revenue when it selects a Private Fund rather than an unaffiliated fund for investment. FMR LLC-affiliated entities provide other services and receive fees or other payments and expense reimbursement from the Clients or from entities in which a Client invests. Fees or other payments include, without limitation, advisory or management fees, financing fees, custody fees, fees for clearing services, and performance-based fees such as a carried interest entitling the entity to a percentage of the profits of a Private Fund.

Certain employees and independent contractors of Impresa Management who advise the Private Funds and who are required to allocate time and investment ideas across multiple Private Funds share in the carried interest (also referred to as performance-based compensation) with respect to certain of those funds and not with respect to other Private Funds. Such employees and independent contractors may be motivated to invest more effort advising on behalf of those Private Funds in which he or she shares in a carried interest in order to increase the funds' performance and therefore payments he or she receives. Impresa Management believes that generally no conflict arises in allocating new investments in individual securities between or among the Private Funds that pay different fees because Impresa Management generally advises at any given time only one Private Fund in a given sector that makes new investments in individual securities. From time to time, Impresa Management has the opportunity to make follow-on investments in an existing holding of a Private Fund. Impresa Management will generally allocate these investments to the Private Fund that currently holds the investment or, in limited circumstances generally related to capacity limitations, to another more-recently formed Private Fund with a comparable or lower fee structure.

Certain employees and independent contractors of Impresa Management and employees of FMR LLC-affiliated entities serve as officers or directors of portfolio companies in which a Fund directly or indirectly invests pursuant to rights held by a Fund to designate such officers or directors, and in such capacity may be entitled to receive compensation and expense reimbursements. Employees of Impresa

Management retain no such compensation for their service as officers or directors of portfolio companies, but do receive expense reimbursement. Independent contractors of Impresa Management receive compensation and expense reimbursements for serving as officers or directors of portfolio companies. FMR LLC-affiliated entities reserve the right not to charge or to waive all or part of any compensation or expense reimbursement payable to its employees for serving as officers or directors of portfolio companies that a Fund otherwise might incur or bear indirectly. Any such fees or expense reimbursement received by an independent contractor of Impresa Management or an FMR LLC-affiliated entity or by employees thereof will generally not be shared with any Fund. Such arrangements create a potential conflict of interest between Impresa Management and its investors, because the Funds and their investors do not have an interest in these payments, as they would for similar payments if made to Impresa or its employees. Serving as a director or officer of a portfolio company may give rise to conflicts to the extent that the employee's or independent contractor's fiduciary duties or other obligations to the portfolio company conflict with the interests of the Funds. Employees and independent contractors of Impresa Management may be granted options in a portfolio company as part of their compensation as a director or officer. Any such options granted to employees of Impresa Management, if exercised, would first be used to offset any transaction expenses advanced by Impresa Management and not reimbursed by a Private Fund, and any remaining amount would be used to reduce the management fee. Options granted to Impresa Management's independent contractors are retained by the independent contractors. This may create a financial incentive for the holder of the options to recommend actions or investments that may not be in the interests of a Fund. In addition, in certain instances, employees and independent contractors of Impresa Management may obtain information about a portfolio company that could limit the ability of Impresa Management to buy or sell securities of the portfolio company on behalf of a Client.

Impresa Management, its employees and its independent contractors will devote as much of their time to the activities of each Client as Impresa Management deems necessary and appropriate. Certain employees and independent contractors of Impresa Management do not work exclusively for Impresa Management and engage in outside business activities, including investment advisory activities, for others ("Others"). Such activities may create conflicts of interest with Clients of Impresa Management, including that the time and effort of such employee or independent contractor will not be devoted exclusively to the business of Impresa Management. Where such outside business activities involve the provision of investment advisory services to Others, conflicts of interest may arise with respect to the allocation of investment opportunities between the Clients and Others, and the employee or independent contractor may have financial incentives to favor Others over the Clients (for example, due to higher performance fees or economic interests in other pooled investment vehicles), which may result in certain investment opportunities not being made available to the Clients and may influence the research, analysis and recommendations provided by the employee or independent contractor to Impresa Management. Others may benefit from an employee's or independent contractor's knowledge of Impresa Management's research, analysis and plans and may bear fewer costs as a result. An employee or independent contractor may give advice to Others that may compete or conflict with the recommendations given to Impresa Management, and the accounts of Others and the Clients may be divergently managed.

Impresa Management has established policies and procedures designed to manage and, to some extent, mitigate these actual and potential conflicts of interest, including a requirement for approval of such outside business activities, restrictions on the nature of and time spent on the outside activities, increased supervision and monitoring of employees and independent contractors engaged in such activities and training on fiduciary obligations.

Additional conflicts of interest that could disadvantage the Clients are discussed elsewhere in this brochure.

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

A Code in accordance with Rule 204A-1 under the Advisers Act applies to all officers, directors, and employees of Impresa Management and those independent contractors that provide investment-related services to Impresa Management. The Code contains provisions: (1) describing the fiduciary duty those subject to the Code have to Impresa Management's clients; (2) requiring those subject to the Code to comply with federal securities laws; (3) requiring those subject to the Code to report any violations of the Code to FMR LLC's Ethics Office; and (4) requiring Impresa Management to provide all persons subject to the Code with a copy of the Code and any amendments, and requiring such persons to acknowledge receipt of the Code and that they understand and will comply with the applicable rules under the Code. All personnel of FMR LLC-affiliated entities who provide investment advisory services on behalf of, and through, Impresa Management are treated as employees of Impresa Management and subject to the Code.

In addition, the Code establishes securities reporting and transaction requirements for all employees and independent contractors who provide investment-related services to Impresa Management 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 unless an exception has been granted; (ii) requires reporting of transactions in covered securities on a quarterly basis; (iii) requires reporting of accounts and holdings of covered securities on an annual basis; (iv) prohibits purchases of securities in initial public offerings unless an exception has been approved; and (v) prohibits investments in limited offerings without prior approval.

Core features of the Code are generally applicable to all employees, officers and directors of Impresa Management and those independent contractors retained by Impresa Management to provide advisory services.

Impresa Management will provide a copy of the Code to any client or prospective client upon request.

It is anticipated that, from time to time, an affiliated person of the ESCs, acting as principal, will (a) buy or sell securities or other assets from or to the ESCs, or (b) borrow from or make loans to the ESCs. Any proposed transaction otherwise prohibited by Section 17(a) or Section 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder to which the ESCs is a party may only be entered into in accordance with the requirements set forth in the Exemptive Order, including that such transaction is effected only if the Board determines that the transaction's terms are fair and reasonable to the ESCs investors, do not involve overreaching of the ESCs or its investors, and are consistent with the interests of the ESCs investors, the ESCs organizational documents and reports to investors. Any loan by ESCs to an affiliated person of the ESCs will be on terms no more favorable to the affiliated person than would be obtainable from an unaffiliated third party on an arm's-length basis.

Conflicts of interest have arisen in the past, and may arise in the future, where a Client owns or wishes to own a position in a portfolio company in which a client of FMR or FMR's affiliates is interested in investing. In particular, legal and regulatory requirements applicable to certain Clients, as well as to certain clients of FMR or FMR's affiliates, including without limitation the Investment Company Act of 1940, restrict certain Clients and certain clients of FMR or FMR's affiliates from investing in the same securities at the same time under certain circumstances.

To address conflicts of interest between Clients, on the one hand, and clients of FMR or FMR's affiliates, on the other hand, Impresa Management has caused certain Clients in the past to refrain from investing, or to limit their investments or voting rights, and in the future likely will cause certain Clients

to refrain from investing, or to limit their investment or voting rights, in certain portfolio companies or third-party funds to avoid preventing or limiting investments by clients of FMR or FMR's affiliates in such portfolio companies, third-party funds or portfolio companies held by such third-party funds. Impresa Management has also caused certain Clients to sell or waive voting rights with respect to, and likely will in the future cause certain Clients to sell, charitably donate, distribute to investors or otherwise dispose of, or waive voting rights with respect to, all or a portion of their investment in certain portfolio companies to avoid preventing or limiting investments by clients of FMR or FMR's affiliates in such portfolio companies, including generally where a portfolio company held by a Client is about to undertake an initial public offering. In such situations, Client returns may be lower than they otherwise would have been had the Client not limited its participation or voting rights, or disposed of its interest, in such investment.

Impresa Management's transactions in publicly traded securities are generally limited to the sale of securities that have become publicly traded subsequent to their initial purchase by means of a public offering, acquisition, or otherwise. Impresa Management places orders in publicly traded securities at no cost through FMR, which also performs this function for affiliated registered investment companies. Trade orders are subsequently directed by FMR to various unaffiliated brokers that retain a commission or charge a mark-down. Securities are custodied by an affiliated broker, NFS, that acts as settlement agent or sometimes as clearing agent for these transactions.

Potential conflicts of interest, such as order allocations and price (described below), could arise under these affiliated arrangements but are unlikely in view of the identity of interest between such affiliates, on the one hand, and Impresa Management's clients and their investors, on the other.

The Partnership Funds from time to time co-invests in securities or other assets with Impresa Management or a FMR LLC-affiliated entity (for this purpose, a "Co-Investor"). As a condition of the Exemptive Order in regards to the ESCs and as a practical matter subject to certain exceptions, any such co-investment with the ESC will be effected only if the Co-Investor, prior to disposing of all or part of its investment, (i) gives Impresa Management sufficient notice of its intent to dispose of the investment, and (ii) refrains from disposing of its investment unless the relevant ESC has the opportunity to dispose of its investment prior to or concurrently with, on the same terms as, and pro rata with the Co-Investor.

Impresa Management or an affiliate thereof may buy or sell for itself securities that it also recommends to clients. In addition to the conditions of the Exemptive Order described previously, potential conflicts of interest in such transactions are governed by the Code's requirement to pre-clear limited offerings. The Code establishes sanctions if its requirements are violated.

Impresa Management's employees and independent contractors sometimes buy or sell for themselves securities that they also recommend to the Funds. These personal investments may give rise to potential or actual conflicts of interest and are governed by the Code. The Code establishes pre-clearance of certain securities and other requirements and sanctions if its requirements are violated. Depending on the particular circumstances, positions may be taken by Impresa Management's employees and independent contractors that are the same as, different from, or made at a different time than positions taken for a Client.

The Code is supplemented by other relevant policies including the Policy on Inside Information and other written policies and procedures. From time to time, in connection with its business, Impresa Management may obtain material, non-public information that is usually not available to other investors or the general public. In compliance with applicable laws, Impresa Management's employees and independent contractors retained by Impresa Management to provide advisory services

are subject to a comprehensive set of policies and procedures that prohibit the use of material non-public information.

In addition, Impresa Management's employees and those independent contractors retained by Impresa Management to provide advisory services are subject to the Policy on Business Entertainment and Workplace Gifts, which is intended to set standards for business entertainment and gifts and help employees and such independent contractors make sound decisions with respect to these activities and ensure that the interests of Impresa Management's clients come first. Similarly, to ensure compliance with applicable "pay-to-play" laws, the Policy on Political Contributions and Activity requires pre-clearance of political contributions and activity. Impresa Management employees and independent contractors retained by Impresa Management to provide advisory services are also subject to a policy regarding commercial bribery and bribery of government officials that prohibits directly or indirectly giving, offering, authorizing, promising, accepting, or receiving any bribe, facilitation payment, kickback, or payoff (whether in cash or any other form) with the intent to improperly obtain or retain business or any improper advantage.

BROKERAGE PRACTICES

On a limited basis, Impresa Management engages in the sale of publicly traded securities on behalf of the Funds and sends such orders to FMR trading personnel to be placed with executing brokers. FMR does not charge for these services and the executing brokers charge customary transaction charges. The commissions from those trades are not used to pay for brokerage and research services. The Treasurer of Impresa Management or his designee reviews the execution of securities transactions and evaluates the reasonableness of the commissions charged in relation to the services provided. Impresa Management and FMR have a trading protocol that allows client orders by FMR and its affiliates to take priority over the trade orders of the Funds, which has the potential to create an execution disadvantage for Impresa Management clients.

When feasible, orders of various accounts, including those of Impresa Management's clients, its affiliates' clients, and proprietary accounts, are bunched for order entry and execution. FMR sometimes executes bunched orders 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 participated in the bunched trade until any account has been filled. After any account has been filled, the trade is allocated pro-rata among any remaining accounts. Each broker's execution of a bunched order may be at a price different than another broker's bunched order execution price.

In executing orders on behalf of Impresa Management, FMR at times determines that bunching and allocating trade orders for execution is advantageous in reducing transaction costs and avoiding possible inequities that can arise when placing orders independently. In placing trade orders with FMR, Impresa Management relies on FMR policies and procedures that are reasonably designed to ensure that client transactions are not disadvantaged in the bunching and allocation of securities orders. The FMR trading desk executes its trading responsibilities in accordance with the applicable FMR Trade Allocation Policy.

Trade allocations may also be impacted by various regulatory requirements depending on where the trade is executed and what types of accounts are included in the trade. In such circumstances, some accounts will need to be prioritized over others when supply/demand is insufficient (e.g., client accounts receive priority of allocation over proprietary accounts).

Impresa Management maintains policies and procedures that address the identification and correction of errors. Impresa Management addresses and resolves errors based on the facts and circumstances and is not obligated to follow any single method of resolving errors. The determination of whether an incident constitutes an error is made by Impresa Management, in its sole discretion, based on the relevant facts and circumstances of each incident, considered in light of the applicable standard of care. If it has been determined that an error has occurred, the applicable Fund will be notified as soon as practicable and resolution of the error may include reimbursement to an account or allowing an account to keep a gain. The methodology for calculating a gain or a loss varies depending upon the facts and circumstances of the error. If Impresa Management determines that reimbursement to a Fund is appropriate, the Fund will be compensated as determined in good faith by Impresa Management.

REVIEW OF ACCOUNTS

The President or his designee periodically reviews each portfolio to ensure that the Clients' accounts are invested in accordance with applicable policies, procedures and guidelines. Directors of Impresa Management review quarterly the holdings in the Funds' accounts managed by Impresa Management and approve investment activity of the Partnership Funds. Impresa Management does not provide management to individuals and does not provide financial planning services.

Quarterly reports, including asset valuations, are delivered to investors in funds managed by Impresa Management. In addition, qualified custodians send quarterly statements to an independent representative on behalf of investors for certain Funds. For other Funds, Impresa Management delivers annual audited financial statements.

CLIENT REFERRALS AND OTHER COMPENSATION

Impresa Management does not, or a related person does not, either directly or indirectly, compensate any person for client referrals.

CUSTODY

Impresa Management is deemed to have custody of the Funds' assets (even though a qualified custodian serves as custodian).

For Funds that are not subject to an annual audit, account statements are delivered directly on a quarterly basis from each qualified custodian to the beneficial owners or to an independent representative, if so designated. Beneficial owners or the independent representative should carefully review those account statements. In addition, these accounts are subject to independent verification each year by an independent public accountant, without prior announcement. For Funds that are subject to an annual audit, audited financial statements are obtained and delivered to investors in compliance with Rule 206(4)-2 of the Advisers Act.

Impresa Management does not have custody of the assets of the ESCs, which are employees' securities companies as defined under Section 2(a)(13) of the Investment Company Act of 1940. Audited financial statements for the Partnership Funds are obtained and delivered to investors.

INVESTMENT DISCRETION

Impresa Management serves as investment adviser to the Funds and has discretionary investment authority to manage the Funds and certain affiliated entities. Each of the Funds is a separate advisory client of Impresa Management.

Except for the Partnership Funds that invest in the Private Funds, the investors in each of the Funds are not clients of Impresa Management.

VOTING CLIENT SECURITIES

The Funds generally make investments in private companies, purchased and sold in privately negotiated transactions, and generally do not purchase publicly traded securities. On a limited basis, clients may hold publicly traded securities, which are typically acquired as the result of a private company's initial public offering or through its acquisition by a public company. It is through the ownership of these publicly traded securities by the clients that Impresa occasionally will be called upon to vote proxies.

Impresa Management maintains a written proxy voting policy that is reasonably designed to ensure that proxies are voted in the best interest of its clients and to govern how Impresa Management addresses material conflicts between its interests and those of its clients with respect to proxy voting.

Impresa Management has authority and discretion to vote proxies under an investment management agreement with certain of its respective clients, or in its capacity as ultimate general partner or manager. Impresa Management votes proxies with a long-term perspective in a manner intended to maximize value to the clients or otherwise in the best interest of the clients, and does so without regard to its relationship to other FMR LLC-affiliated companies. Except as set forth in the proxy voting policy, Impresa Management generally votes in favor of routine management proposals and evaluates shareholder proposals by their likelihood to enhance the economic returns or profitability of the portfolio company or to maximize shareholder value.

Impresa Management addresses the potential conflicts of interest related to voting proxies for Fidelity mutual fund shares held by the Funds by "echo voting." Echo voting is the practice of voting proxies in favor of or against proposals in the same proportion as other shareholders. This essentially allows votes to count toward a quorum but not impact the outcome. In addition, if any person involved in the analysis or voting of proxies has knowledge of, or has reason to believe there exists, any potential conflict relating to a proxy vote, such person can notify Impresa Management's Chief Compliance Officer or designee, or certain other officers of such potential conflict. Impresa Management's Chief Compliance Officer or designee, or certain other officers will analyze such potential conflict and consult with counsel to the extent necessary. If the Chief Compliance Officer or designee, or certain other officers determine that a material conflict of interest exists, Impresa Management resolves the conflict in accordance with the proxy voting policy.

Limited partners or members of the Funds should contact Impresa Management directly to obtain a copy of its proxy voting policy and for information on how proxies were voted.

FINANCIAL INFORMATION

Impresa Management does not require or solicit pre-payment of advisory fees six months or more in advance. Furthermore, there are no financial conditions that are reasonably likely to impair Impresa Management's ability to meet any of its contractual commitments to its clients, and Impresa Management has not been the subject of a bankruptcy proceeding.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Impresa Management is not registered with any state securities authority.