

THE FIDELITY PRIVATE PORTFOLIO SERVICESM

FUNDAMENTALS



This brochure provides clients with information about Strategic Advisers, Inc., Fidelity's Portfolio Advisory ServicesSM and the Fidelity Private Portfolio ServiceSM that should be considered before becoming a client. This information has not been approved or verified by any governmental authority.

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OVERVIEW

Portfolio Advisory ServicesSM offers two services, Fidelity Portfolio Advisory ServiceSM and the Fidelity Private Portfolio Service,SM both of which are designed to help you invest your money in a professionally managed portfolio of mutual funds using asset allocation principles.

The Fidelity Private Portfolio Service offers individualized account management provided by Strategic Advisers, Inc. (also referred to as "Strategic Advisers"), a registered investment adviser and a Fidelity Investments[®] company. The Fidelity Private Portfolio Service is available for investors requiring federal tax-sensitive investment management¹ for nonretirement accounts of \$300,000 or more. The Fidelity Private Portfolio Service accepts and manages eligible individual securities and acceptable mutual funds that participate in Fidelity's mutual fund supermarket. It can purchase both Fidelity and non-Fidelity mutual funds for your account. The Fidelity Private Portfolio Service seeks to provide tax-sensitive investment strategies to enhance after-tax return.

Based on a review of your individual financial situation, investment objectives, risk tolerance, planned investment time horizon, certain federal income tax considerations, investment restrictions, and other information in your completed Investor Profile Questionnaire ("IPQ"), Strategic Advisers will recommend a long-term target portfolio strategy for your Fidelity Private Portfolio Service account (your "Fidelity PPS Account"), and, thereafter, will manage your account on a discretionary basis (except during the initial funding stage with respect to those assets you direct to be liquidated) based on market conditions and reviews of updated IPQ information. In general terms, financial profile incorporates information about a client's income, assets, and liabilities; risk tolerance reflects a client's comfort level with market volatility and portfolio value fluctuation, as well as experience investing in various asset classes; and investment time horizon reflects when a client may need access to assets in their Fidelity PPS Account. Your Investment Strategy Recommendation will feature an allocation of your intended investment(s) among asset classes, as well as a list of various Fidelity and non-Fidelity mutual funds that Strategic Advisers may use to invest cash and proceeds from sales of securities and mutual funds. If you decide to invest, due to the active, ongoing management of the target portfolios by the Strategic Advisers Investment Management Team, the actual mutual funds that Strategic Advisers purchases may differ from those listed in the recommendation. Strategic Advisers does not currently purchase Sector Funds, Balanced Funds, Lifestyle Funds or Flexible Portfolio Funds in connection with Fidelity Private Portfolio Service but reserves the right to do so in the future. Strategic Advisers Investment Management Team will select funds from both Fidelity and over 100 other mutual fund families — most of the non-Fidelity funds are no load and available with no transaction fees to Fidelity, and others are load funds that are generally available to Portfolio Advisory Services and thus to you as a Fidelity Private Portfolio Service client, with no load or transaction fees. Underlying mutual fund expenses will still apply. Certain Fidelity and non-Fidelity funds may impose redemption fees if shares are not held for a minimum time period. Strategic Advisers or its affiliates, in their sole discretion, may choose to bear any such redemption fees on your behalf. Strategic Advisers will not offer any advice regarding any of the customer's assets not being managed in Strategic Advisers. However, if during the establishment of the customer's relationship, or during an annual review, clients inform Strategic Advisers of such

¹ The Fidelity Private Portfolio Service applies tax-sensitive investment management techniques (including "tax-loss harvesting") on a limited basis, at its discretion, solely with respect to determining when assets, including tax-exempt assets, in a client's account should be bought or sold. As a discretionary investment management service, the Fidelity Private Portfolio Service may elect to sell assets in an account at any time. A client may have a gain or loss when assets are sold. Strategic Advisers does not actively manage for alternative minimum taxes; state or local taxes; foreign taxes on non-U.S. investments; or estate, gift, or generation-skipping transfer taxes. Strategic Advisers does not currently invest in tax-deferred products, such as variable insurance products, or tax-managed funds but may do so in the future if it deems such to be appropriate for a client. The program relies on information provided by clients in an effort to provide tax-sensitive management and does not offer tax advice or make tax payments to taxing authorities on behalf of clients. The Fidelity Private Portfolio Service can make no guarantees as to the effectiveness of the tax-sensitive management techniques applied in serving to reduce or minimize a client's overall tax liabilities or as to the tax results that may be generated by a given transaction. Clients are responsible for all tax liabilities arising from transactions in their accounts, for the adequacy and accuracy of any positions taken on tax returns, and for the actual filing of tax returns.

assets, Strategic Advisers may consider the assets in connection with its determination of the most appropriate target portfolio strategy.

Your targeted long-term portfolio strategy may include allocations to any combination of stock, bond, money market, and/or other asset classes. In certain limited circumstances, the Strategic Advisers Investment Management Team may recommend a 100% allocation to the stock asset class. The Investment Management Team will make trades for your account to move your holdings toward the long-term target portfolio strategy over time.

Strategic Advisers, Inc. is an investment adviser registered only in the United States and is unable to service customers who do not maintain a legal U.S. address. The Fidelity Private Portfolio Service is not available to foreign investors. In order to open a Fidelity Private Portfolio Service account, you must: (1) be a U.S. person (including a U.S. resident alien), (2) have a valid U.S. residential mailing address (with the exception of United States military personnel residing outside of the United States with Army Post Office ("APO") or Fleet Post Office ("FPO") addresses), and (3) have a valid U.S. taxpayer identification number.

Once your completed and signed application has been received, a Fidelity Private Portfolio Service brokerage account will be opened at Fidelity Brokerage Services LLC, Member NYSE, SIPC ("FBS") and this brokerage account will be funded with eligible securities and cash. If you are funding your account in part by transferring eligible assets, we will hold any initial cash contributions in a money market account until the eligible assets transfer is complete. In addition, you understand that Portfolio Advisory Services reserves the right not to accept certain eligible securities you may use to fund your Fidelity PPS Account and that Strategic Advisers will not begin managing your account until completed cost basis information is provided by you and an Asset Verification Form is filled out in its entirety, signed, received by Portfolio Advisory Services, and processed appropriately. Under these circumstances, you authorize FBS to move such assets to a nondiscretionary brokerage account in your name with FBS. Once your completed Asset Verification Form has been provided by you and it has been accepted by Portfolio Advisory Service, you may instruct us to transfer the eligible securities to your Fidelity PPS Account, so we can commence management of your account on a discretionary basis.

Please note that when funding your Fidelity PPS Account, any securities that are sold will be subject to any applicable redemption fees and any other fees as applicable to your brokerage account or the redemption. You may recognize a taxable gain or loss when your shares are sold; you should consult with your tax advisor if you plan to fund your Fidelity PPS Account, in whole or in part, with individual securities or mutual fund shares.

INVESTMENT MANAGEMENT

ONGOING MANAGEMENT OF SECURITIES AND MUTUAL FUNDS

If you agree with your target portfolio recommendation and wish to participate in the Fidelity Private Portfolio Service, you will grant Strategic Advisers discretionary authority to hold or sell the eligible mutual funds and individual securities that you already own and to buy or sell Fidelity and eligible non-Fidelity mutual funds or U.S. Treasury securities for your target portfolio.

ACCOUNT ADMINISTRATION AND CUSTODY

In conjunction with the Fidelity Private Portfolio Service, clients must establish a brokerage account with FBS, a registered broker-dealer and an affiliate of Strategic Advisers. FBS will perform brokerage services for the Fidelity Private Portfolio Service and its clients. National Financial Services LLC, Member NYSE, SIPC ("NFS"), an affiliate of Strategic Advisers, will perform certain services for the Fidelity Private Portfolio Service and its clients, including the implementation of discretionary management instructions as well as custodial and related services. NFS has custody of client assets. Employees of Strategic Advisers and FBS share premises and have common supervision.

MANAGING YOUR TARGET PORTFOLIO

In managing your Fidelity PPS Account, Strategic Advisers generally uses both fundamental and technical investment strategies to attempt to meet your investment objectives. Using a long-term perspective, Strategic Advisers identifies an appropriate strategy and a corresponding target portfolio allocation that seeks to yield appropriate long-term, risk-adjusted returns, and minimize volatility within the boundaries associated with your investment goals. Funds are selected based on a variety of objective and subjective factors, including, but not limited to: fund performance; expense ratios; quality, history and permanence of fund management; understanding of style consistency; fund asset size; fund availability; current public information on the fund or its management; future market and/or economic expectations; performance of the portfolio; and overall fit with the target asset mix.

Generally, decisions to adjust your individual account's holdings or maintain current holdings are made every eight to twelve weeks. However, Strategic Advisers will, on a daily basis, monitor the individual securities and mutual fund holdings in your account. Some individual securities and mutual fund shares may be sold soon after your Fidelity PPS Account is funded; others may be held for longer periods or indefinitely. If and when securities and mutual fund shares are sold, the proceeds will be invested in Fidelity or eligible non-Fidelity mutual funds. The Investment Management Team may also choose to purchase U.S. Treasury securities.

Periodically, market conditions or an upturn or downturn in a particular security may cause a "drift" in client portfolios, such that client portfolio characteristics will not match closely enough to the target portfolio strategy assigned to the client. A rebalancing of mutual fund holdings or individual securities may be used when necessary to realign client portfolios with the target portfolio strategy. The number of rebalancings per year will vary based on economic and market conditions as well as changes in attractiveness or appropriateness of specific mutual funds or individual securities and on a client's tax situation.

The Investment Management Team may make other shifts in the mutual fund holdings to accommodate fund closures. In addition, and while remaining consistent with the overall investment strategy, the Investment Management Team may sell a target position and/or invest in an alternate investment when an estimated tax savings opportunity presents itself. When the Investment Management Team makes a decision to trade in your portfolio other than in connection with a rebalancing, Portfolio Advisory Services will notify you that a change has been made via a transaction confirmation, and send you, for your review, a prospectus for any new fund that was not previously provided.

The Investment Management Team decides to sell individual securities and mutual fund shares for a number of reasons, including, but not limited to, the need to respond to:

- The weighting of a particular asset class, industry sector, mutual fund sector, or individual security that the Investment Management Team believes has too much representation in your Fidelity PPS Account, based on your objectives and on market conditions. The Investment Management Team will shift, when it deems appropriate, your Fidelity PPS Account's diversification to restore an appropriate balance of risk and return for your situation, and move your Fidelity PPS Account toward the recommended target portfolio strategy.*
- A change in the fundamental attractiveness of a particular security or mutual fund. If the outlook on a security becomes less favorable, the Investment Management Team may sell it and buy shares of a mutual fund that it believes has better potential.
- When reviewing the possibility of the sale of a security in a taxable account, the Investment Management Team seeks, if not otherwise restricted from doing so, to apply tax-sensitive invest-

* Redemption requests received during a reallocation cycle may be subject to delay due to pending settlement.

ment management techniques and to account for certain tax factors including the acquisition date of a security, the account holder's estimated income tax rate, and unrealized capital gains or losses.²

- A change in your investor profile. Clients are advised at least quarterly that they should contact the Fidelity Private Portfolio Service regarding any changes in their financial situation. You should contact your Relationship Officer at any time to inform the Fidelity Private Portfolio Service of changes in your financial situation or investment objectives. Upon receiving such new information, Strategic Advisers may decide to make changes in your portfolio, or the Investment Review Team may decide to change your target portfolio.

Once a year, the Fidelity Private Portfolio Service will conduct a Strategic Review of your investment objectives to ensure that your current long-term target portfolio strategy is still right for you. If Strategic Advisers believes that a change is necessary, the Fidelity Private Portfolio Service will notify you, adjust the holdings in your account, send you prospectuses for funds in the new portfolio, and give you the opportunity to discuss the new recommendation. Any change in your personal circumstances or long-term goals at any time might also warrant a change in your target portfolio strategy. If you have multiple advisory relationships with Portfolio Advisory Services, you must update your personal, financial, and other important information independently for each respective service. Although Strategic Advisers may provide essentially the same targeted portfolio strategy recommendations to different clients with similar investment objectives, each recommendation will be based on an analysis of your individual situation. In addition, actual account holdings for individual client accounts will differ from each other based on incorporation of securities a client already owns and/or differences within each account between targeted and actual allocations.

It is important for Strategic Advisers to maintain accurate information concerning your financial situation and investment objectives, including any reasonable restrictions or reasonable modifications of existing restrictions that you may wish to impose regarding the management of your account and that Strategic Advisers accepts. A client is responsible for the accuracy and completeness of their IPQ information. Strategic Advisers will rely on this information in making an initial recommendation and managing your account. Any management restriction you wish to impose is subject to the review and approval of Strategic Advisers. Such a restriction may include prohibitions with respect to the purchase of a particular fund or subasset class, provided such restriction is not inconsistent with Strategic Advisers' stated investment strategy or philosophy or is not fundamentally inconsistent with the nature or operation of the Fidelity PPS Account. If your restriction is accepted, your assets will be invested in a manner that is appropriate given your restriction. Please note that, if you specify any restrictions that are accepted, your account's performance may differ from the performance of accounts without restriction, possibly producing lower overall results. If you choose to apply for or remove a restriction you placed on your Fidelity PPS Account, please contact your Investment Consultant before opening your account or your Relationship Officer after your account has been established.

² The Fidelity Private Portfolio Service applies tax-sensitive investment management techniques (including "tax-loss harvesting") on a limited basis, at its discretion, solely with respect to determining when assets, including tax-exempt assets, in a client's account should be bought or sold. As a discretionary investment management service, The Fidelity Private Portfolio Service may elect to sell assets in an account at any time. A client may have a gain or loss when assets are sold. Strategic Advisers does not actively manage for alternative minimum taxes; state or local taxes; foreign taxes on non-U.S. investments; or estate, gift, or generation-skipping transfer taxes. Strategic Advisers does not currently invest in tax-deferred products, such as variable insurance products, or tax-managed funds but may do so in the future if it deems such to be appropriate for a client. The program relies on information provided by clients in an effort to provide tax-sensitive management and does not offer tax advice or make tax payments to taxing authorities on behalf of clients. The Fidelity Private Portfolio Service can make no guarantees as to the effectiveness of the tax-sensitive management techniques applied in serving to reduce or minimize a client's overall tax liabilities or as to the tax results that may be generated by a given transaction. Clients are responsible for all tax liabilities arising from transactions in their accounts, for the adequacy and accuracy of any positions taken on tax returns, and for the actual filing of tax returns.

POTENTIAL CONFLICTS OF INTEREST

The group of mutual funds eligible for inclusion in your account is currently limited to Fidelity mutual funds and certain funds available through Fidelity Investments' mutual fund supermarket, Fidelity FundsNetwork.[®] More specifically, eligible non-Fidelity mutual funds are typically limited to those for which FundsNetwork customers pay no transaction fee to FMR or its affiliates ("NTF funds"); however, Strategic Advisers reserves the right to use other non-Fidelity mutual funds for which FundsNetwork customers are charged transaction fees where, in Strategic Advisers' view, there is no adequate NTF fund available. Fidelity funds may include fund-of-funds that are available only to clients of Strategic Advisers. If you cease to be a client of the Service, Strategic Advisers reserves the right, and you authorize us, to redeem any and all of such fund-of-funds shares held in your account.

Affiliates of Strategic Advisers receive servicing or distribution fees with respect to NTF funds. In addition, affiliates of Strategic Advisers receive compensation for investment management and other services performed for the Fidelity mutual funds. The gross compensation received by Strategic Advisers and its affiliates with respect to Fidelity mutual funds included in blended portfolios will generally exceed the gross compensation received with respect to non-Fidelity mutual funds, and the Credit Amount does not eliminate this differential.

Because the corresponding expenses incurred by Strategic Advisers and its affiliates with respect to Fidelity and non-Fidelity mutual funds generally will differ, however, Fidelity may receive either more or less net compensation from Fidelity funds included in blended portfolios in comparison to net compensation from non-Fidelity funds in these portfolios. To the extent that net compensation from Fidelity funds exceeds net compensation from non-Fidelity funds, there is a potential conflict of interest in fund selection. However, because Strategic Advisers' investment professionals are compensated based on account performance, the individuals who make the fund selections do not have an incentive to select Fidelity funds over non-Fidelity funds. For blended portfolios, there is no predetermined allocation of Fidelity to non-Fidelity funds (except that money market funds will be Fidelity funds), and you authorize us to exclude either category. Certain factors in the fund selection process at times may result in a significant portion of the portfolio being invested in Fidelity funds.

Fidelity Investments and its registered investment advisers including Strategic Advisers Inc. and Fidelity Personal Trust Company, FSB (hereinafter collectively "Advisers") have adopted a Code of Ethics for Personal Trading (the "Code of Ethics"). The Code of Ethics contains provisions requiring: (i) standards of general business conduct reflecting the Advisers' fiduciary obligations; (ii) compliance with applicable federal securities laws; (iii) employee brokerage accounts to be held at Fidelity; (iv) reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information; (v) prohibition or pre-approval of certain investments; (vi) reporting of Code of Ethics violations; and (vii) distribution of the Code of Ethics to all supervised persons documented through acknowledgements of receipt.

Core features of the Code of Ethics are generally applicable to all Fidelity employees. Additional restrictions and reporting obligations are required under Code of Ethics versions applicable to certain advisory personnel, research analysts, and portfolio managers. The Code of Ethics will generally be supplemented by other relevant Fidelity policies including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and its registered investment advisers. A copy of the Advisers' Code of Ethics including complete details will be provided upon request.

INVESTMENT POLICY

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

While no specific percentage limits may apply, this does not mean that FMR funds are required to accept investments from PAS accounts. As with any purchase request, FMR funds reserve the right to reject any purchase order if it believes the funds will be adversely affected. Strategic Advisers will work closely with FMR fund management and trading personnel to minimize the impact of reallocation activity on Fidelity funds, in order to accommodate Portfolio Advisory Services accounts where necessary. Strategic Advisers may also periodically consult with the participating non-Fidelity fund families to determine guidelines that may need to be followed with regard to investments in non-Fidelity funds.

TAX-SENSITIVE MANAGEMENT

The Fidelity Private Portfolio Service Investment Management Team will (if not otherwise restricted from doing so) take into consideration the federal income tax consequences of holding or selling securities as part of its investment management services.³ If you are in a high-income tax bracket or have highly appreciated securities (the sale of which would result in substantial realized capital gains), federal income taxes can have a considerable impact on your portfolio's return. The Investment Management Team will focus on the effect of federal income taxes in helping you enhance after-tax returns. Over the long run, this extra level of management may significantly contribute to helping you reach your investment goals. Prior to decisions to hold or sell securities and in selecting mutual funds for your target portfolio, Strategic Advisers considers the following:

- **Opportunity to avoid and/or postpone gain realizations.** As applicable, depending on the types of assets contributed to your account, the Investment Management Team reviews each specific lot of securities in your account — a block of shares bought at a particular time at a particular price — and weighs the tax burden associated with selling that lot against the potential investment merits, such as return opportunity, added diversification, and support of risk management strategies. Once the decision to sell a security has been made, the Investment Management Team will attempt to sell the lot(s) which will generate the lowest overall tax burden, both in the short and long term. In general, this means that Strategic Advisers will strive to execute trades that result in the lowest amount of capital gains for your account, or will strive to realize a tax loss in your account for tax purposes.⁴
- **Income, dividend, and capital gain distributions.** The Investment Management Team aims to realize net capital gains when trading your securities as only a small percentage of the portfolio's total value in any one year. These gains include periodic mutual fund capital gains distributions in addition to net gains resulting from sales in your Fidelity PPS Account. Although the Investment Management Team cannot directly control mutual fund distributions, it will consider historical and projected distributions when selecting and trading funds for your portfolio. Nevertheless, it is important to understand that in a given year, due to investment decisions or market conditions, the Investment Management Team may realize varying levels of gains within your Fidelity PPS Account.

³ Strategic Advisers does not actively manage for federal alternative minimum taxes; state or local taxes; foreign taxes on non-U.S. investments; or estate, gift, or generation-skipping transfer taxes. Portfolio Advisory Service relies on information provided by you and does not offer tax advice or make tax payments to taxing authorities on your behalf. The Fidelity Private Portfolio Service does not invest in tax-deferred products such as variable insurance products. Portfolio Advisory Services does not currently invest in tax-managed funds but may do so in the future if appropriate for an account holder's long-term investment and tax-planning goals.

⁴ The Fidelity Private Portfolio Service applies tax-sensitive investment management techniques (including "tax-loss harvesting") on a limited basis, at its discretion, solely with respect to determining when assets, including tax-exempt assets, in a client's account should be bought or sold. As a discretionary investment management service, The Fidelity Private Portfolio Service may elect to sell assets in an account at any time. A client may have a gain or loss when assets are sold. Strategic Advisers does not actively manage for alternative minimum taxes; state or local taxes; foreign taxes on non-U.S. investments; or estate, gift, or generation-skipping transfer taxes. Portfolio Advisory Services does not currently invest in tax-deferred products, such as variable insurance products, or tax-managed funds but may do so in the future if it deems such to be appropriate for a client. The program relies on information provided by clients in an effort to provide tax-sensitive management and does not offer tax advice or make tax payments to taxing authorities on behalf of clients. The Fidelity Private Portfolio Service can make no guarantees as to the effectiveness of the tax-sensitive management techniques applied in serving to reduce or minimize a client's overall tax liabilities or as to the tax results that may be generated by a given transaction. Clients are responsible for all tax liabilities arising from transactions in their accounts, for the adequacy and accuracy of any positions taken on tax returns, and for the actual filing of tax returns.

- **Purchase of state-specific municipal bond and money market funds, based on your tax bracket and fund tax-equivalent yields.** When appropriate, the Investment Management Team may also use state-specific municipal bond and money market mutual funds to generate income exempt from federal and state income taxes, as alternatives to comparable taxable funds. When consistent with overall target portfolio objectives, the Investment Management Team may also use non-state-specific municipal bond and money market mutual funds to generate income exempt from federal income taxes.⁵
- **Ability to harvest tax losses.** Even in a well-diversified Fidelity PPS Account, individual mutual funds, stock, or bond positions may experience price declines. In such instances, the Investment Management Team may choose to realize tax losses in your Fidelity PPS Account. Recognition of these tax losses may present the Investment Management Team with the opportunity to offset other capital gains and/or ordinary income without significantly altering the overall investment attributes of the account.
- **Avoidance of short-term capital gains.** As part of your recommended strategy, and as applicable depending on the type of assets contributed to your accounts, the Investment Management Team will weigh multiple factors in each decision when they trade in your Fidelity PPS Account. They will consider the urgency of a trade, the benefit of sometimes avoiding a realized capital gain entirely, or deferring a realized capital gain until the holding period for the security is long term. Such a strategy is meant to minimize short-term capital gains and/or other types of income taxable as ordinary income relative to long-term capital gains that may be taxed at a lower tax rate.

INVESTMENT POLICIES

- **Eligibility of Individual Securities.** In addition to accepting cash to fund your Fidelity PPS Account, the Fidelity Private Portfolio Service will accept the following eligible securities, all of which must be held free and clear of any liens, pledges, or other restrictions:
 - Most Fidelity mutual funds not subject to back-end loads
 - Eligible non-Fidelity mutual funds from the fund families covered by Strategic Advisers, Inc., and are not subject to back-end loads or any other type of redemption fees
 - Corporate or Municipal bonds rated at least "A" or better; California General Obligation Bonds rated "BBB" or better (S&P rated). (Comparable Moody's ratings for such securities accepted.)
 - Equity securities included in the S&P 500[®] or the Russell 1000[®] indices priced greater than \$5 per share
 - U.S. government bills, notes, and bonds (with the exception of mortgage-backed securities)
 - CDs maturing within 12 months, with no penalties for early redemption (no single CD in excess of \$100,000) and no auto rollover features
 - Exchange Traded Funds (ETFs) covered by Strategic Advisers, Inc.

The following are examples of assets that will not be accepted:

- No securities with legal, contractual, or other restrictions on public selling (for example, no 144A private placements or company stock owned by insiders)
- Non-Fidelity mutual funds that have a back-end load
- Equity securities valued at less than \$5.00 per share regardless of inclusion in the S&P 500[®] or Russell 1000[®] indices
- Preferred stock
- Restricted stock
- Mortgage-backed securities
- Unit Investment Trusts (UITs)

⁵ Income exempt from federal income tax may be subject to state or local tax. A portion of distributions from tax-exempt or municipal bond and/or money market mutual funds may be subject to federal, state or local income or alternative minimum taxes. For federal tax purposes, a fund's distributions of gains attributable to a fund's sale of municipal or other bonds are generally taxable as either ordinary income or long-term capital gains. Redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes.

- Convertible bonds
- Warrants or options (puts and calls)
- Derivatives, such as futures or forward contracts
- Securities held in margin accounts
- Zero Coupon Bonds such as Original issue discount (OID) securities
- Non-dollar-denominated securities
- Private placements
- Limited partnerships
- STRIPs

There may be a situation in which certain individual securities that you use to fund your Fidelity PPS Account and that may otherwise be eligible at the time of funding may not be accepted due to aggregate holdings limitations on Fidelity Investments as a consolidation of companies as set forth in internal guidelines or by state or federal regulations. Under these circumstances, you may authorize FBS and/or NFS to move these shares into a nondiscretionary brokerage account in your name with FBS. Once Fidelity falls below the aggregate holdings limit, you will be notified that the securities have become eligible and you may then instruct us to transfer them to your Fidelity PPS Account.

■ **Investment of Cash.** The Fidelity Private Portfolio Service's general policy is to invest any cash you use to fund your account immediately in a Fidelity money market fund, then further invest portions of these assets in stock and bond mutual funds within two weeks of full or substantial funding. Please be aware that if you want Strategic Advisers to consider a more gradual approach, the Investment Management Team will take your preference into account, provided that Strategic Advisers is notified before any investment decisions are made. The Investment Management Team has full discretion over the timing and reserves the right to accelerate or decelerate investing if it believes that market conditions warrant.

SOURCES OF INFORMATION

The Fidelity Private Portfolio Service's investment professionals will obtain and use information from various sources, which will be analyzed by internal database systems, to assist in making allocation decisions among asset classes as well as the purchase and sale of specific stock, bond, short-term/money market, or other mutual funds and individual securities. Sources include a variety of publicly available market and economic information, and street research. The Investment Management Team will use both primary sources (i.e., talking directly with fund companies and mutual fund managers) and secondary sources (analysts' reports from fund companies that will provide data on the investment strategies, risk profiles, and historical returns).

Domestic and international market information may be used to evaluate each marketplace. Capital market data includes: aggregate corporate earnings, the prices of securities, yields of intermediate and long-term bonds, and the overall price volatility of the stock, bond, and cash markets. A broad range of economic factors is used to help determine the economic strength and potential of the securities markets. Government, fiscal, and monetary policies are also studied to identify their impact on the economy and, in turn, on the securities markets.

BACKGROUNDS OF THE INVESTMENT PROFESSIONALS AND EXECUTIVE OFFICERS

The Fidelity Private Portfolio Service's Investment Consultants and Relationship Officers who directly serve clients must have at least a bachelor's degree or equivalent and have demonstrated excellence as a provider of personalized investment service to clients.

Strategic Advisers' investment professionals who supervise the recommendations executed through Portfolio Advisory Services generally have a bachelor's degree or other advanced degree in an appropriate field. Each individual must have at least three years of direct experience as an analyst or a manager of a fund or group of funds, or similar experience, and have demonstrated excellence in their positions at Fidelity Investments or other financial institutions.

Richard A. Spillane, Jr. is President of Strategic Advisers, Inc. and has been with Fidelity since 1988, most recently serving as Executive Vice President and head of Global Investment Strategy. Born in 1951, Mr. Spillane received his BS in Chemical Engineering from Rensselaer Polytechnic Institute in Troy, New York in 1972. He received his MBA, with distinction, from Harvard Business School in 1977. He is a CFA charterholder.

STRATEGIC ADVISERS

THE STRATEGIC ADVISERS INVESTMENT STRATEGY TEAM

The following individuals are members of the Strategic Advisers Investment Strategy Team. Each of these individuals makes investment decisions regarding target portfolio strategies he or she manages based on an assessment of market and economic conditions and potential investment opportunities for clients of Portfolio Advisory Services.

Each member of the Investment Strategy Team will make decisions regarding allocation of client assets among mutual funds based on an assessment of market and economic conditions and potential investment opportunities.

Geoffrey D. Stein joined Fidelity in 1994. He serves as a Director of Portfolio Strategy and is a Vice President with Strategic Advisers. Mr. Stein, born in 1962, has a BA, magna cum laude, from Yale University and an MBA from Stanford University Graduate School of Business. He is a CFA charterholder.

Catherine Pena joined Fidelity in 1996. She serves as a Portfolio Strategist with Strategic Advisers. Ms. Pena, born in 1970, has a BA in business economics and French from Xavier University and an MA in economics from Southern Methodist University. She is a CFA charterholder.

Gregory H. Pappas joined Fidelity in 1990. He serves as a Portfolio Strategist with Strategic Advisers. Mr. Pappas, born in 1955, has a BA, cum laude, from St. Lawrence University. He is a CFA charterholder.

Wilfred Chilangwa, Jr. joined Fidelity in 1997. He serves as a Portfolio Strategist with Strategic Advisers. Mr. Chilangwa, born in 1969, has an MA in International Finance and Economics, a BA in Physics and Economics from Brandeis University, and an International Baccalaureate from St. Clare's Oxford, UK. He is a CFA charterholder.

Jonathan Weed joined Fidelity in 1984. He serves as Director of Research and is a Vice President with Strategic Advisers. In this role, Mr. Weed is responsible for managing all aspects of research for Strategic Advisers, including fund research, securities research, and quantitative research. Mr. Weed, born in 1958, is a graduate of Dartmouth College, summa cum laude, and received his MBA with distinction from the Amos Tuck School of Business. He is a CFA charterholder and is a CPA.

THE STRATEGIC ADVISERS INVESTMENT MANAGEMENT TEAM

The Investment Management Team makes investment decisions regarding changes in targeted short-term portfolio strategies and in individual account holdings based on their assessments of market and economic conditions and potential investment opportunities. Investment Managers are assigned to accounts based on a comparison of the complexity of the portfolio and the Investment Manager's expertise and/or experience.

Martin Shore supervises the investment management process and staff. Mr. Shore joined Fidelity in 1999. He serves as Director of Investment Management and is a Vice President with Strategic Advisers. Mr. Shore, born in 1960, has a BA from Wesleyan University and an MBA from the University of Virginia's Darden Graduate School of Business. He is a CFA charterholder.

THE STRATEGIC ADVISERS INVESTMENT REVIEW TEAM

The target portfolio recommendations are executed through Strategic Advisers by the Strategic Advisers Investment Review Team or agents thereof. This staff of investment professionals or agents thereof will determine, using manual and/or automated processes, the appropriate long-term target portfolio strategy for each individual client initially and any subsequent changes in target portfolio strategy related to that particular client.

John Bateman supervises the investment review process and staff. Mr. Bateman joined Fidelity in 1997 and is Director of Investment Review. Mr. Bateman, born in 1973, received a BA from UT, Arlington and an MBA from Southern Methodist University.

In appropriate circumstances, Investment Strategy Recommendations may be determined by the Portfolio Advisory Services Relationship Officers or by their respective Managers. In some instances, the Investment Strategy Recommendation will be made by a client's dedicated Relationship Officer.

Michael Barnett supervises the staff of those reviewers. Mr. Barnett joined Fidelity in 1986 and is Senior Vice President of Portfolio Advisory Services and Trust Client Management. Mr. Barnett, born in 1962, received a BS from the University of Utah.

FEATURES OF YOUR ACCOUNT

TIMELY COMMUNICATIONS

As a client of the Fidelity Private Portfolio Service, you will receive the following personal communications:

- **Confirmations** — Whenever there has been a change in your target portfolio's allocation or when any other account transaction has occurred, you will receive a prompt written confirmation from NFS.
- **Monthly Statements** — You will receive a comprehensive statement from NFS that will detail all holdings and transactions, including trades, additions, and withdrawals in your account. In addition, these statements will include realized gain/loss and provide cost basis information.⁴
- **Quarterly Reviews** — Quarterly Reviews detail account performance and investment decisions made during the quarter. Industry standards are applied when calculating performance information. All target portfolio performance information is reviewed by Strategic Advisers, and client account level performance information is reviewed by NFS.
- **Annual Strategic Reviews** — Once a year, your Relationship Officer will send information on your ongoing investment objectives, risk tolerance, planned investment time horizon, financial goals, and federal income tax considerations to help ensure that the target portfolio strategy remains appropriate.
- **Taped Market Commentary** — Call the general toll-free number at any time to hear a regularly updated recorded market commentary from members of the Strategic Advisers Investment Management Team.
- **Exclusive Client Site on Fidelity.com** — As a client of Portfolio Advisory Services, you will have access to an exclusive client Web site located behind the login on Fidelity's secured Web site, Fidelity.com. Our Web site was designed for clients of Portfolio Advisory Services and contains two main sections: Performance and Reviews and Commentary. The Performance section contains updated monthly performance information on your Fidelity PPS Account, the target portfolio in which you invest, as well as historical returns. The Reviews and Commentary section contains monthly and quarterly commentary from the Strategic Advisers Investment Management Team,

⁴ The Fidelity Private Portfolio Service provides cost basis, corresponding realized and unrealized gain and loss, and holding period information to its clients as a courtesy service. Such information may not reflect all adjustments necessary for tax reporting purposes. Clients should verify cost basis, corresponding gain/loss, and holding period information provided against their own records when calculating reportable gain or loss resulting from a sale. The Fidelity Private Portfolio Service does not report cost basis, corresponding gain/loss, and holding period information to the IRS and is not responsible for the accuracy of information clients may be required to report to federal, state, and other taxing authorities. Unless otherwise specified, the Fidelity Private Portfolio Service determines cost basis at the time of sale based on the specific-share identification cost basis method.

updated news about the investment strategy and the Fidelity Private Portfolio Service, along with trading reallocations. Furthermore, you'll find helpful information such as forms like Speed Deposits and a unique section for answers to clients' frequently asked questions.

- **Prospectus** — You will receive prospectuses for each mutual fund purchased for your account. Some features listed in the individual mutual fund prospectuses may not be offered through the Fidelity Private Portfolio Service.

Certain incentives for opening and funding a non-retirement brokerage account may be offered by certain affiliates of Strategic Advisers. Similar incentives may be available to customers for opening and funding brokerage accounts over which Strategic Advisers does not have discretionary authority.

YOUR INVESTMENT CONSULTANT AND RELATIONSHIP OFFICER

Your Investment Consultant will conduct your initial review regarding your financial condition and individual needs, risk tolerance, certain federal income tax considerations and information (including the cost basis and holding period of transferred securities), and planned investment time horizon. This information is compiled into an IPQ. Alternatively, you may choose to complete the questionnaire on your own. Once your IPQ is complete, your Investment Consultant acts as the liaison between you and Strategic Advisers' Investment Management Team and responds to any questions you might have prior to establishing your Fidelity PPS Account.

Once your Fidelity PPS Account is established, you will be assigned a Relationship Officer, specially trained to provide you with account service concerning your investment. Your Relationship Officer is the ongoing liaison between you and the Investment Management Team, and is available to discuss changes in your targeted portfolio allocations and any other questions you may have regarding the management of your account. Your Relationship Officer is responsible for conducting Strategic Reviews at least annually to ensure your account is managed according to your financial situation and individual needs. In addition to your Strategic Review, you will receive a reminder on a quarterly basis to notify Portfolio Advisory Services of any change in your financial situation or individual needs. Your Relationship Officer may handle approximately 500 clients.

MINIMUMS AND FEES

The Fidelity Private Portfolio Service annual net advisory fee covers the Investment Management Team's ongoing management of your Fidelity PPS Account assets, including any trading costs and commissions, the communications sent to you to keep you informed about your account, and the personal service you receive from your dedicated Relationship Officer.⁷

Portfolio Advisory Services provides these investment management services for an annual advisory fee based on a percentage of the market value of assets upon which the fee is calculated. Please note that all fees are subject to change. The annual advisory fee is calculated daily and applied, in arrears, on a quarterly basis and is due at the end of each quarter. Portfolio Advisory Services assesses a maximum annual gross advisory fee at the flat rate of 1.85% for clients with account assets of \$300,000 to \$500,000.

⁷ The fees do not cover charges resulting from trades effected with or through broker-dealers other than affiliates of Strategic Advisers or its affiliates, agents, or mark-ups or mark-downs by such other broker-dealers, transfer taxes, exchange fees, the Securities and Exchange Commission (SEC) fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, and any other charges imposed by law or otherwise agreed to with regard to your account. The respective charges will be reflected on your monthly statement.

As seen in the two charts below, the maximum annual gross advisory fee for marginal balances within accounts with assets greater than \$500,000 starts at 1.55%, with breakpoints that reduce the rate to 1.05% (based on average daily account assets determined on the last business day of the quarter).

MAXIMUM ANNUAL NET ADVISORY FEE SCHEDULE FOR THE FIDELITY PRIVATE PORTFOLIO SERVICE ACCOUNT			
Average Daily Assets*	Maximum Annual Gross Advisory Fee		Maximum Annual Net Advisory Fee
For the first \$500,000	1.85%	} Less Credit Amount ⁸	1.10%
For the next \$500,000 or portion thereof	1.55%		0.80%
For the next \$1,000,000 or portion thereof	1.45%		0.70%
For the next \$1,000,000 or portion thereof	1.15%		0.40%
For total assets of \$3 million or more	Flat Rate for Whole Account Based on Schedule Below		

SPECIAL MAXIMUM ANNUAL NET ADVISORY FEE SCHEDULE FOR FIDELITY PRIVATE PORTFOLIO SERVICE ACCOUNTS OF \$3 MILLION OR MORE			
Average Daily Assets*	Maximum Annual Gross Advisory Fee		Maximum Annual Net Advisory Fee
\$3,000,000 to \$3,999,999	1.40%	} Less Credit Amount ⁸	0.65%
\$4,000,000 to \$4,999,999	1.30%		0.55%
\$5,000,000 to \$5,999,999	1.25%		0.50%
\$6,000,000 to \$6,999,999	1.20%		0.45%
\$7,000,000 to \$7,999,999	1.13%		0.38%
\$8,000,000 or more	1.05%		0.30%

Additionally, a special sales load waiver may enable Strategic Advisers' investment professionals to purchase funds for your account without incurring additional sales loads or transaction fees on mutual fund sales.⁹ Certain Fidelity and non-Fidelity funds may impose redemption fees if shares are not held for a minimum time period. Strategic Advisers or its affiliates, in their sole discretion, may choose to bear any such redemption fees on your behalf.

ADVISORY FEE CALCULATION SAMPLES

The following are examples of how the advisory fee breakpoint pricing works for various levels of assets with the Fidelity Private Portfolio Service of less than \$3 million.¹⁰ As your assets with Portfolio Advisory Services increase, the advisory fee percentage you pay decreases.

⁸ Your Gross Advisory Fee is reduced by a Credit Amount, which reflects investment management and services fees received by Strategic Advisers or its affiliates from mutual funds held in your account. Please refer to the "Credit Amount" section in this fee schedule for more detailed information.

⁹ Underlying mutual fund expenses that you bear as a shareholder in each mutual fund still apply.

* Average daily assets of Portfolio Advisory Services accounts determined on the last business day of the quarter. Certain Portfolio Advisory Services account balances may be aggregated with certain other Portfolio Advisory Services account balances in order to arrive at the reduced fee rates applicable to various marginal balances. Contact your Portfolio Advisory Services representative for details of the account aggregation policy.

¹⁰ These examples assume that the average daily account assets with the Fidelity Private Portfolio Service represent the average for an entire one-year period.

EXAMPLE OF ADVISORY FEE SCHEDULE CALCULATED FOR VARIOUS LEVELS OF ASSETS WITH THE FIDELITY PRIVATE PORTFOLIO SERVICE

Average Daily Assets*	Components of Advisory Fee Calculation			Maximum Annual Net Advisory Fee
\$900,000	\$500,000	at	1.10%	0.97%
	\$400,000	at	0.80%	
\$1,600,000	\$500,000	at	1.10%	0.86%
	\$500,000	at	0.80%	
	\$600,000	at	0.70%	
\$2,800,000	\$500,000	at	1.10%	0.70%
	\$500,000	at	0.80%	
	\$1,000,000	at	0.70%	
	\$800,000	at	0.40%	

A NOTE ABOUT MUTUAL FUND EXPENSES

The Fidelity Private Portfolio Service annual net advisory fee is in addition to mutual fund expenses taken at the individual fund level for any mutual funds in your Fidelity PPS Account. These are standard expenses that all mutual fund shareholders pay. Some of these underlying mutual fund expenses will be paid to Strategic Advisers or its affiliates and will be reflected in the Credit Amount. The gross compensation that Strategic Advisers or its affiliates receive related to your investment in Fidelity funds will generally exceed the gross compensation that affiliates of Strategic Advisers receive from your investments in non-Fidelity funds, and the Credit Amount does not eliminate this differential. The net compensation received by Strategic Advisers or its affiliates for investments in Fidelity funds, however, may or may not exceed the net compensation they receive for investments in non-Fidelity funds. These expenses are not sales loads. For a description of the fees paid by a mutual fund, see the prospectus for that fund. Although Portfolio Advisory Services subsidizes certain other charges, such as administrative fees or redemption charges applicable to exchange transactions, as disclosed in each fund's prospectus, Portfolio Advisory Services reserves the right to impose these charges on exchange transactions directed by Strategic Advisers. All investments in mutual funds are subject to the terms of the relevant fund's prospectus, including associated fees. Clients will receive prospectuses when the funds are initially recommended and any time a new fund is purchased (if a current prospectus was not previously provided).

CREDIT AMOUNT

For all clients, the maximum annual gross advisory fee is reduced by a Credit Amount. The purpose of the Credit Amount is to reduce your annual advisory fee by the amount of the fees, if any, received from Fidelity and non-Fidelity mutual funds for investment management or certain other services by Strategic Advisers or its affiliates. This Credit Amount is calculated daily and applied quarterly in the following manner. For each fund in a client's the Fidelity Private Portfolio Service account, an amount will be calculated equal to the greater of:

- (i) an amount equal to 0.75% per annum of all assets in that fund in a client's account; or
- (ii) either
 - (a) the actual underlying investment management fees paid to us or our affiliates from such fund if it is a Fidelity fund (but not other fund expenses such as transfer agency fees); or
 - (b) the actual distribution or shareholder servicing fees paid to us or our affiliates from such fund if it is a non-Fidelity fund.

* Average daily assets of Portfolio Advisory Services accounts determined on the last business day of the quarter. Certain Portfolio Advisory Services account balances may be aggregated with certain other Portfolio Advisory Services account balances in order to arrive at the reduced fee rates applicable to various marginal balances. Contact your Portfolio Advisory Services representative for details of the account aggregation policy.

The resulting amounts for the funds in a client's portfolio will be added together to arrive at the total Credit Amount. The total Credit Amount will be applied against the gross advisory fee to arrive at the net advisory fee.

The net advisory fee covers the ongoing management of your Fidelity PPS Account assets, the communications sent to you to keep you informed about your account, and the personal service you receive from your team of Client Management Representatives or your dedicated Relationship Officer. It does not include underlying mutual fund expenses taken at the individual fund level for any mutual funds in your Fidelity PPS Account. These are the standard expenses that all mutual fund shareholders pay. For a model portfolio these mutual fund expenses range from 0.6% to 1.25% on average. Some of these underlying mutual fund expenses will be paid to Strategic Advisers or its affiliates and will be reflected in the Credit Amount.

The net advisory fee is based on the total value of assets in the Portfolio Advisory Services accounts that may be aggregated for fee calculation purposes and is prorated based on days with Portfolio Advisory Services. Should you close any of your accounts during a calendar quarter, Portfolio Advisory Services will retain an amount equal to the advisory fee for the period your account assets were invested for the quarter.

ADDITIONAL INFORMATION

- The minimum account size for the Fidelity Private Portfolio Service is generally \$300,000.
- The minimum account size for additional accounts within the Fidelity Private Portfolio Service is \$250,000.
- Minimums for initial and subsequent investments may be lowered at the sole discretion of the Service, including in connection with promotional efforts.
- Portfolio Advisory Services reserves the right to close your account if its balance falls below a certain level. Portfolio Advisory Services also reserves the right to terminate its services when it believes the rendering of its investment advisory services is no longer appropriate for you. The Fidelity Private Portfolio Service reserves the right to terminate, modify, or make exceptions to these policies.
- Fees accrue daily based on the average daily balance in your Portfolio Advisory Services accounts as determined at the close of business on the last business day of the calendar quarter. The annual advisory fee is calculated daily and applied in arrears, on a quarterly basis and is due after the end of each calendar quarter. Portfolio Advisory Services will bill you for payment from your account and provide a duplicate to the custodian (NFS), or you may pay by separate check. Unless paid by check, the fee will be deducted from your Fidelity PPS Account on a quarterly basis. In that case, mutual funds selected by the Investment Management Team will be liquidated. Portfolio Advisory Services will provide an invoice detailing the fee before the amount is scheduled to be deducted from your account. That invoice will provide instructions about how to pay by check. You are responsible for verifying the accuracy of the fee calculation. Your account custodian, NFS, will not determine whether the fee has been properly calculated. Should either party terminate the investment advisory relationship, Portfolio Advisory Services will prorate the fees due for the last quarter from the beginning of that quarter to the termination date.
- The advisory fee may be waived, in whole or in part, at the sole discretion of Portfolio Advisory Services, including in connection with promotional efforts. In addition, the fee is waived for employees and retirees of Fidelity Investments.
- All fees are subject to change.
- Outside of your Fidelity PPS Account, you may invest directly in various mutual funds available through Portfolio Advisory Services without incurring an advisory fee charged by Portfolio Advisory Services. In this case, however, you would not receive the asset allocation and management services offered through Portfolio Advisory Services, and you may be subject to sales loads or transaction and redemption charges.

SALES CHARGES/LOADS

You generally will not pay any sales loads or transaction fees on the mutual funds purchased in your Fidelity PPS Account. Certain Fidelity and non-Fidelity funds may impose redemption fees if shares are not held for a minimum time period. Strategic Advisers or its affiliates, in their sole discretion, may choose to bear any such redemption fees on your behalf. Portfolio Advisory ServicesSM will not charge an advisory fee on any mutual funds in your Fidelity Account that are not a component of the model portfolio then being recommended by Strategic Advisers. Please note that, when funding your Fidelity PPS Account, any mutual funds that are not consistent with the then-current lineup of funds for your Investment Strategy Recommendation will be sold and are subject to any applicable redemption fees as specified in the prospectus for each fund or any other fees applicable to your brokerage account or the redemption. (See page 3 for funding details.) The universe of funds eligible for inclusion in the Fidelity Private Portfolio Service model portfolios is generally limited to those that can be traded without the payment of a commission or sales load through Fidelity's mutual fund supermarket, provided that Strategic Advisers reserves the right to use other stock funds that normally charge transaction fees to individual investors but that may be available to clients of Strategic Advisers without a fee where, in Strategic Advisers' view, there is no adequate NTF fund available. Underlying mutual fund expenses that you bear as a shareholder in each fund still apply in your account. Outside of your Fidelity PPS Account, you may invest directly in many of the mutual funds available through Portfolio Advisory Services without incurring an advisory fee charged by Portfolio Advisory Services. In this case, however, you would not receive the asset allocation and management services offered through Portfolio Advisory Services, and you may be subject to sales loads or transaction and redemption charges. Although Portfolio Advisory Services may subsidize certain charges, such as administrative fees or redemption charges applicable to exchange transactions, the Fidelity Private Portfolio Service reserves the right to impose these charges on exchange transactions directed by Strategic Advisers. All investments in mutual funds are subject to the terms of the relevant fund's prospectus, including associated fees. Clients will receive prospectuses when the funds are initially recommended and any time a new fund is purchased. Each Fidelity mutual fund in which you invest also pays other expenses to the affiliates of Strategic Advisers as disclosed in the prospectus for each fund included in the recommendation.

WITHDRAWALS

All trading and monetary transactions in Portfolio Advisory Services accounts must be processed through a Service Specialist, who can be reached directly via Portfolio Advisory Services' 800 number or through your Relationship Officer or through the Portfolio Advisory Services' client Web site (certain limitations may apply to Web transactions and are detailed on the site).

For same-day processing, redemption requests for the Fidelity Private Portfolio Service must be received by 3:00 p.m. ET, on a day that the NYSE is open for business (business day).

Requests received after 3:00 p.m. ET are processed on the next business day, provided no other trading activity is taking place.

Note: Partial liquidations from Fidelity PPS Accounts can take up to five business days, depending on the availability of cash and the securities to be sold.

You may request that:

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

For each withdrawal request, Strategic Advisers, through the Investment Manager on your account, will review your account and make every effort to maintain the appropriate asset allocation of your Fidelity PPS Account based on your individual situation.

Depending on the type of account you have and the exact dollar amount you wish to withdraw, more information may be necessary before the withdrawal can occur.

Please Note: A Signature Guaranteed letter of instruction is required if the withdrawn amount is going to an address that is not reflected on the account.

ACTIVITIES OF AFFILIATES

Strategic Advisers, Inc. is a wholly owned subsidiary of FMR Corp. FMR Corp., a Delaware corporation, together with its affiliates and subsidiaries, is generally known to the public as Fidelity Investments. Various direct or indirect subsidiaries of FMR Corp. are engaged in investment advisory, brokerage, banking, or insurance businesses. From time to time, Strategic Advisers or its clients may have material business relationships with these subsidiaries, including the following companies:

- Fidelity Distributors Corporation
- Fidelity Personal Trust Company, FSB
- Fidelity Management Trust Company
- Fidelity Management & Research Company
- Fidelity Brokerage Services LLC
- National Financial Services LLC
- Fidelity Service Company, Inc.

Affiliates of Strategic Advisers provide investment advisory services to the Fidelity mutual funds. When Strategic Advisers invests your assets in Fidelity mutual funds, those affiliates receive investment management fees from the funds based on the amount of your invested assets. Affiliates of Strategic Advisers also provide other services to certain Fidelity and non-Fidelity mutual funds. When Strategic Advisers invests your assets in those non-Fidelity mutual funds, those affiliates may receive fees from the non-Fidelity fund for such services based on the amount of your invested assets.

In addition, the principal officers of Strategic Advisers also may serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

While no economic benefit is received by Strategic Advisers from affiliated or unaffiliated entities in connection with investment decisions, including fund selections made for client accounts, Fidelity Management & Research Company ("FMR") and various affiliates of FMR are compensated for providing services to one or more of the funds: FMR as the investment adviser for the Fidelity funds, Fidelity Distributors Corporation as the underwriter of the Fidelity funds, Fidelity Service Company as the Fidelity funds' transfer agent, and Fidelity Management Trust Company as the custodian for certain Fidelity funds. In addition, one or more broker-dealer affiliates of the Fidelity funds may execute portfolio transactions for the funds. The funds' investment advisers may obtain brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934, from broker-dealers in connection with the execution of the funds' portfolio securities transactions.

National Financial Services LLC, Member NYSE, SIPC (NFS), provides transaction processing services in conjunction with the implementation of Strategic Advisers' discretionary investment management instructions. NFS also provides custodial and related recordkeeping and reporting services to clients. NFS will be compensated by Strategic Advisers for these services.

Strategic Advisers may receive referrals through Fidelity Brokerage Services LLC, Member NYSE, SIPC (FBS), or other affiliates pursuant to a referring agreement, for which compensation may be provided. Appropriate state registration requirements will be considered in these activities. In connection with your investment in the Fidelity Private Portfolio Service, certain Strategic Advisers personnel may receive other economic incentives in addition to their normal compensation. As relates to referrals that may be received through FBS, note that, in July 2004, FBS, without admitting or denying the findings, consented to the entry of Securities and Exchange Commission (SEC) and New York Stock Exchange (NYSE) orders finding that it violated the broker-dealer recordkeeping requirements of the federal securities laws and failed reasonably to supervise employees. FBS agreed to a censure, to cease and desist from future violations, and to pay a total fine of \$2 million, \$1 million each to the SEC and the NYSE.

Strategic Advisers engages in three general areas of business. First, Strategic Advisers provides discretionary investment advisory services to individuals, trusts, retirement plans, 529 plans, invest-

ment companies, and charitable and other business organizations. Second, Strategic Advisers provides nondiscretionary advisory products and services to individuals and financial intermediaries and develops and maintains asset allocation and portfolio modeling methodologies for use by affiliates. Last, Strategic Advisers offers educational materials concerning investment and personal finance.

You authorize Strategic Advisers to place trades in your FBS brokerage account through Fidelity Capital Markets ("FCM"), a division of NFS, if it is reasonably believed that the quality of the execution of the transactions is comparable to what could be obtained through other qualified brokers or dealers. You will not be charged commissions on transactions executed through FCM. NFS transmits orders for execution to various exchanges or market centers based on a number of factors. These include: size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price concessions from the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. Strategic Advisers believes that NFS' order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing. NFS receives remuneration, compensation, or other consideration for directing orders for equity securities to particular broker-dealers or market centers for execution. Such consideration, if any, may take the form of financial credits, monetary payments, or reciprocal business. An explanation of order-routing practices will be provided on an annual basis.

Strategic Advisers may allocate up to 100% of client orders to FCM, subject to our obligation to obtain best execution. To that effect and in order to continuously assure the quality of execution for our clients, we participate in a Fidelity-wide Order Flow Management and Trading Analytics Group (OFMTA), monitoring the quality of the execution of transactions allocated to FCM. FCM will not cross these orders or execute them on a principal basis.

Strategic Advisers may obtain credit from NFS for trades in individual securities for your account executed through FCM. You also understand and agree that Strategic Advisers will use these credits to pay for research services that are intended, over time, to benefit all of Strategic Advisers' clients. However, research obtained through your particular trade may not be used to pay for research services that benefit your account.

FOR FURTHER INFORMATION PLEASE CALL US TOLL FREE AT

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

Monday–Friday, 8 a.m.–8 p.m., Eastern time.



Information provided is not intended to be, and should not be construed as, legal or tax advice. The Fidelity Private Portfolio Service does not provide legal or tax advice. Laws of a specific state or laws relevant to a particular situation may affect the applicability, accuracy, or completeness of this information. Federal and state laws and regulations are complex and are subject to change. Clients should consult an attorney or tax advisor regarding their specific legal or tax situation.

Fidelity Investments is a registered trademark of FMR Corp.

The Fidelity Private Portfolio Service may be offered through the following Fidelity Investments companies: Strategic Advisers, Inc., a registered investment adviser, Fidelity Personal Trust Company, FSB (FPT), a federal savings bank and a registered investment adviser, or Fidelity Management Trust Company (FMTC). Non-deposit investment products and trust services offered through FPT and FMTC and their affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC, a Fidelity Investments company. Custody and other services provided by National Financial Services LLC, Member NYSE, SIPC, a Fidelity Investments company.