


Experience the Fidelity difference

Fidelity Financial Advisor Solutions





We work hard to be productive and creative, developing worthwhile products and services that provide value to our advisors and investors. Honesty and integrity will always be reflected in our judgment.

As a privately held company with three generations of family leadership, we can reinvest profits in our people, in our research, and in technology. This allows us to maintain a strong capital structure while taking advantage of opportunities that can benefit investors.

Investing with Fidelity

One of our top priorities and guiding principles is to support financial advisors as they help investors reach their long-term financial goals. We have adhered to this fundamental belief since 1946. Nearly seven decades later we continue to serve advisors and investors as they pursue desired outcomes, using our three distinct advantages:

- 1 Investment capabilities**
- 2 Thought leadership**
- 3 Dedicated support**

A leader and an innovator in financial services



Checkwriting (1974)
Introduces the first money market fund to offer checkwriting.

FIIS (1985)
Launches Fidelity Investments Institutional Services Company (today known as Fidelity Financial Advisor Solutions), and the first advisor-sold fund is launched a year later.

Credit card (1986)
Becomes the first mutual fund company to offer credit card services to customers.

Home page (1995)
Becomes the first mutual fund company to launch a home page on the Internet.

advisor.fidelity.com (1996)
Launches advisor.fidelity.com, a website dedicated specifically to financial advisors and their clients.

e401k (1999)
Introduces "e401k," the country's first 401(k) plan sold and serviced over the Internet.

Floating rate (2000)
Launches industry's first open-end floating rate mutual fund.

iPhone® app (2011)
Introduces the iPhone® app for independent advisors.

Fidelity Yield InvestigatorSM (2014)
Launches first-of-its-kind tool that helps financial advisors understand the impact of rising rates on fixed-income portfolios.

1 Investment capabilities

Our size and scale enable us to go further and delve deeper to pursue a wide range of investment opportunities. The extent of our human and technological capabilities helps advisors and their clients invest with greater clarity and confidence.



Specialized teams deliver insightful perspectives through bottom-up, fundamental research.

Number of investment professionals by asset class	Number of investment professionals by role	Number of Fidelity Advisor mutual funds and Fidelity ETFs by asset class*
445 Equity	192 Portfolio managers	71 Equity
161 Fixed-income	432 Research professionals (analysts and associates combined)	30 Fixed-income
48 High income	86 Traders	38 Asset allocation
176 Global asset allocation	120 Division management/other	6 Alternative asset
		10 Money market

* As of 9/30/2014. ETF stands for exchange traded funds.

A global team and proprietary research to evaluate securities

We have always believed that independent evaluations and multiple viewpoints can help identify a security's true value. Today, Fidelity employs more than 400 research professionals around the world.¹ With our experts' extensive knowledge and due diligence, they can investigate securities – including those issued by complex multinational organizations – from many angles.

Results that deliver



Lipper Fund Awards 2014

Fidelity wins 18 U.S. Lipper Fund Awards. This includes 15 mutual funds recognized by Lipper for a total of 18 awards, ranging across a variety of asset classes and styles.³



Manager of the Year

John Carlson was named Morningstar's 2011 Fixed-Income Manager of the Year for Fidelity New Markets Income Fund.⁴ John also manages Fidelity Advisor Total Emerging Markets, Emerging Markets Income, and Global High Income Funds.



Manager of the Year

Will Danoff was named Morningstar's 2007 Domestic Equity Fund Manager of the Year for Fidelity *Contrafund*.⁴ Will also comanages Fidelity Advisor New Insights Fund.

- Nominee for *InvestmentNews* Adviser's Choice Lifetime Achievement Award⁵

Award-winning Municipal Bond Team

Jamie Pagliocco, Mark Sommer, and Kevin Ramundo manage numerous municipal bond funds, including the Fidelity and Fidelity Advisor Municipal Income Funds.

- Morningstar's 2003 Fixed-Income Manager of the Year⁶
- Nominee for Morningstar's Fixed-Income Manager of the Year (2008 and 2011) and Manager of the Decade (2000–2009)

At Fidelity we offer a "career analyst" track to our investment professionals. Our research staff – 432 analysts and associates strong¹ – includes "roving" analysts who bring new perspectives to their changing areas of coverage, as well as analysts who anchor each of our broad sectors with deep knowledge of their particular industries.

An expansive product lineup for building a range of portfolios

Our products can help you meet a wide range of investment objectives, asset allocation requirements, and risk tolerances. Below is a selection of Fidelity Advisor mutual funds and Fidelity ETFs from our lineup.

Domestic equity funds

We offer diverse options across the range of small-, mid-, and large-cap funds, and provide an array of sector mutual funds and ETFs as well as industry mutual funds.

Value	
FA Equity Income Fund	EQPIX
Capital appreciation	
FA Leveraged Company Stock Fund	FLVIX
FA New Insights Fund	FINSX
Core	
FA Diversified Stock Fund	FDTIX
FA Large Cap Fund	FALIX
FA Mega Cap Stock Fund	FTRIX
FA Mid Cap II Fund	FIIMX
FA Small Cap Fund	FSCIX
Sector/Industry	
FA Health Care Fund	FHCIX
FA Industrials Fund	FCLIX
FA Technology Fund	FATIX
Fidelity sector ETFs	
Fidelity MSCI Health Care Index ETF	FHLC
Fidelity MSCI Industrials Index ETF	FIDU
Fidelity MSCI Information Technology Index ETF	FTEC

For our full lineup of 49 domestic equity mutual funds and ETFs, log on to advisor.fidelity.com.

Fixed-income funds

We provide investment-grade, high-yield, and municipal income bond funds, recognizing the importance of bonds in a long-term diversified portfolio.

Taxable	
FA Corporate Bond Fund	FCBIX
FA Emerging Markets Income Fund	FMKIX
FA Floating Rate High Income Fund	FFRIX
FA High Income Advantage Fund	FAHCX
FA Investment Grade Bond Fund	FGBPX
FA Limited Term Bond Fund	EFIPX
FA Short Fixed-Income Fund	FSXIX
FA Strategic Income Fund	FSRIX
FA Total Bond Fund	FEPIX
Municipal	
FA Intermediate Municipal Income Fund	FZIIX
FA Limited Term Municipal Income Fund	FISHX
FA Municipal Income Fund	FMPIX
Defined maturity funds	
FA Municipal Income Fund 2017	FAVIX
FA Municipal Income Fund 2019	FACIX
FA Municipal Income Fund 2021	FOMIX
FA Municipal Income Fund 2023	FSWTX
Fidelity active ETFs	
Fidelity Corporate Bond ETF	FCOR
Fidelity Limited Term Bond ETF	FLTB
Fidelity Total Bond ETF	FBND

For our full lineup of 30 fixed-income funds, log on to advisor.fidelity.com.

International equity funds

Because foreign stocks often react differently to global economic conditions than U.S. stocks, we provide a large selection of international, global, country-specific, and regional funds.

Broad market	
FA International Capital Appreciation Fund	FCPIX
FA International Discovery Fund	FIADX
FA International Growth Fund	FIIIX

For our full lineup of 22 international equity funds, which also includes regional funds, log on to advisor.fidelity.com.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. • Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for funds that focus on a single country or region. • In general the bond market is volatile, and fixed-income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed-income securities also carry inflation, credit, and default risks for both issuers and counterparties. • Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. • The municipal market is volatile and can be adversely affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. • Sector funds can be more volatile because of their narrow concentration in a specific industry. • ETFs are subject to market fluctuation and the risks of their underlying investments.

Asset allocation funds

Designed to be a simple way to diversify, these funds allocate assets among different types of securities within a single fund that generally includes equity and fixed-income.

Managed allocation

FA Balanced Fund	FAIOX
FA Global Balanced Fund	FGLIX
FA Strategic Dividend & Income Fund	FSIDX

Target date

FA Freedom Funds

For our full lineup of 38 asset allocation funds, which also includes target risk funds, log on to advisor.fidelity.com.

Alternative asset funds

These funds offer exposure to assets that may enhance returns and manage overall portfolio risk by extending beyond traditional stock, bond, and cash instruments.

FA Real Estate Fund	FHEIX
FA Real Estate Income Fund	FRIRX
FA Strategic Real Return Fund	FSIRX

For our full lineup of 6 alternative asset funds, log on to advisor.fidelity.com.

Money market funds

These funds provide liquidity similar to cash.

FIMM funds

FIMM Prime Fund

FIMM Tax-Exempt Fund

FIMM Treasury Fund

CMF funds

Fidelity Government Fund

Prime Fund

Tax-Exempt Fund

Treasury Fund

FIMM funds are sold directly to companies and have a \$1 million minimum initial investment. CMF funds have a \$1,000 minimum initial investment and are sold through advisors to investors.

\$809 billion – total equity assets managed at Fidelity⁷
\$185 billion – total fixed-income assets managed at Fidelity⁷
\$344 billion – total hybrid assets managed at Fidelity⁷

Fidelity funds and ETFs aim to adhere to individual mandates, investment guidelines, and risk profiles.

Two critical characteristics are shared by our portfolio managers across the asset classes:

1 A daily commitment to scrutinizing the available information about each security to determine how much to buy, hold, or sell

2 A steadfast determination to seek competitive results and reduce unintended risks

ETFs are subject to management fees and other expenses. Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their NAV, and are not individually redeemed from the fund. • The gold industry can be significantly affected by international monetary and political developments such as currency devaluations or revaluations, central bank movements, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries. • Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. • Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets as well as weather, disease, and regulatory developments. • An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Interest rate increases can cause the price of money market securities to decrease.

2 Thought leadership

A fundamental part of our legacy is conducting research and analysis on critical financial issues and transforming our findings into actionable insight. This insight has ranged from investment perspectives to retirement planning and income strategies. Today, our thought leadership informs governments, influences organizations of all sizes, and helps guide advisors and investors.

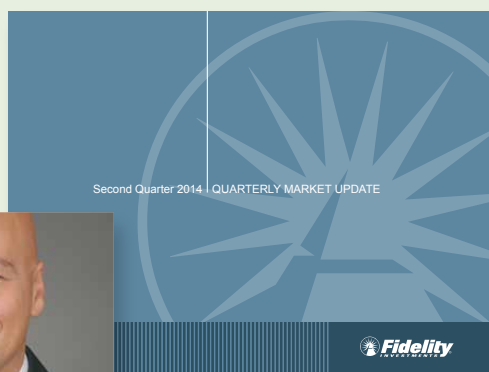
The degree of insight

Investment perspectives:

- Capital markets
- Asset classes
- Portfolio construction
- Investor behaviors

Retirement research:

- Plan sponsor and participant behavior trends
- Regulatory insight
- Health care outlook



The Quarterly Market Update is a product of Fidelity's Asset Allocation Research Team with contributions from throughout Fidelity's asset management organization. Dirk Hofschire, Fidelity's senior vice president of asset allocation research, reviews market data and the global economic trends it uncovers.

From an **investment research perspective**, our international standing and reputation afford us virtually unparalleled access to companies, institutions, and government leaders.

Working with **over 23 million** plan participants⁸ gives us a broad **retirement research perspective** that few of our competitors can match.

3 Dedicated support

The combination of an advisor and our dedicated support is invaluable. It affords investors all the benefits of customized portfolio information, analysis, and support that can help them achieve their financial goals.

Advisors provide:

- Knowledgeable objectivity
- Focus on individual goals, tolerances, preferences, and time horizons

We offer advisors and investors:

- Targeted information and analysis
- A range of tools and resources leveraging a large technology platform

Recent insights from a Fidelity study show that investing with the support of a financial advisor has proven its worth.⁹

- During the financial crisis that began in 2008, investors' leading source for guidance was a financial professional.
- Investors using an advisor felt more prepared both before and after the 2008 financial crisis.
- Guidance received from financial professionals during the crisis was ranked among the highest in helpfulness.

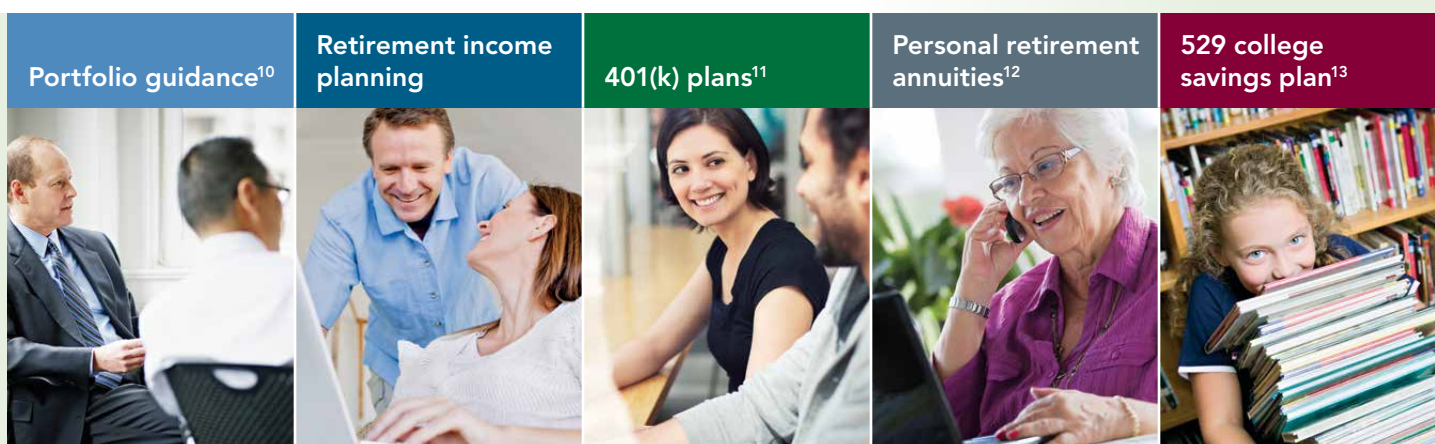


In every interaction, we are determined to enrich your experience by working with your advisor to share knowledge and actionable insight.

Focused on your goals and committed to your success

Through the years, we have sought to improve investor outcomes, from saving for college to living well in retirement. Today, we span the globe to provide financial solutions from across the investment spectrum that can benefit our investors throughout their lives.

Our range of solutions helps financial advisors respond to investors' lifelong needs and goals.



Experience the Fidelity difference through our **investment capabilities**, our **thought leadership**, and our **dedicated support**.

business card

For **89% of investors** working with financial advisors, Fidelity is the most familiar fund firm.¹⁴

Based on an online survey of 412 investors who use an advisor and have investable assets of \$100K or more. See footnote 14 on back page for details.



1. FMR LLC, Pyramis Global Advisors, as of 9/30/2014. Data is unaudited. These figures reflect the resources of FMR LLC, a U.S. company, and its subsidiaries. Research professionals include both analysts and associates. 2. 300 portfolio managers, research professionals, and traders are also available through Fidelity International Limited, as of 10/1/13. 3. Lipper determined the award winners by calculating the highest Consistent Return over the three-, five- and 10-year periods ended 12/31/13. Consistent Return is a quantitative metric that incorporates two characteristics: risk-adjusted return and the strength of the fund's performance trend. Lipper Fund Awards are based on Institutional Class shares of their respective Fidelity Advisor (FA) funds. Other share classes may have different performance characteristics. Fund performance may now be higher or lower than the performance that was calculated to win this award. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data, the accuracy is not guaranteed by Lipper. 4. To be nominated for this award, managers must have posted impressive returns for the year and have demonstrated a record of delivering outstanding long-term performance and aligning their interests with those of shareholders. The winners are chosen based on Morningstar's proprietary research and in-depth qualitative evaluation. 5. 794 financial advisors were surveyed to name a fund manager for each category for the *InvestmentNews* 2009 Adviser's Choice Lifetime Achievement Award. Advisors were not given a universe of managers from which to select their response and were not prompted with any suggestions. Responses were weighted based on the advisors' use of mutual funds. Scores for managers were weighted to give preference to mentions by advisors with a higher percentage of mutual funds, particularly those for whom funds were 60% or more of assets. Advisors were allowed to take the survey only once. 6. The 2003 Morningstar Fixed-Income Manager of the Year award was won by Fidelity's Municipal Bond Fund Team, Fidelity Spartan Municipal Income. From Fidelity's muni fund lineup, Christine Thompson, Mark Sommer, and Jamie Pagliocco's team was nominated for the 2008 Morningstar Fixed-Income Manager of the Year. From Fidelity's muni fund lineup, Mark Sommer, Jamie Pagliocco, and Kevin Ramundo's team was nominated for the 2011 Morningstar Fixed-Income Manager of the Year. To be nominated for these awards, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term performance and aligning their interests with those of shareholders. Christine Thompson was nominated for the Morningstar Fixed-Income Manager of the Decade award by Morningstar in November 2009 for the Fidelity and Fidelity Advisor Municipal Income Funds. Effective 6/30/10, Christine Thompson was appointed Bond Group Chief Investment Officer for FMR Co. The Manager of the Decade award does not just consider returns. Morningstar also considers the risks assumed to achieve those results and takes into account the strength of the manager, strategy, and the firm's stewardship. They also consider asset size. 7. FMR LLC and Pyramis Global Advisors, as of 9/30/2014. Data is unaudited. These figures reflect the resources of FMR LLC, a U.S. company, and its subsidiaries. Assets under management include mutual fund, trust, and other assets, including subadvised mutual funds, stable value products, partnerships, and state cash pools. Hybrid funds are mutual funds that are characterized by a portfolio made up of a mix of stocks and bonds, which can vary proportionally over time or remain fixed. 8. Fidelity serves more than 23 million unique participants across all of their businesses as of 12/31/2013. Data is unaudited. 9. The Fidelity Five Years Later study was conducted online among 1,154 adult investors by GfK Public Affairs and Corporate Communications using GfK's KnowledgePanel® during the period of February 12–25, 2013. The qualified respondent is at least 25 years old, is a financial decision maker for his/her household, and holds investments other than simply a savings account or certificate of deposit. 10. Guidance, such as tools, provided by Fidelity is educational in nature, is not individualized, and is not intended to serve as the primary or sole basis for your investment or tax-planning decisions. 11. Retirement plan services are provided by Fidelity Brokerage Services, LLC, Member NYSE, SIPC. 12. Fidelity insurance products are issued by Fidelity Investments Life Insurance Company ("FIL"), and in New York, by Empire Fidelity Investments Life Insurance Company® ("EFIL"), New York, N.Y. FIL is licensed in all states except New York. A contract's financial guarantees are subject to the claims-paying ability of the issuing insurance company. Fidelity Brokerage Services, Member NYSE, SIPC; Fidelity Insurance Agency, Inc., and/or Fidelity Investments Institutional Services Company, Inc., are the distributors. Fidelity Brokerage Services is the principal underwriter. 13. The Fidelity Advisor 529 Plan is offered by the state of New Hampshire and managed by Fidelity Investments. 14. Fidelity Financial Advisor Solutions (FFAS), "The Value of the Fidelity Brand Study," which is a survey of advisor-supported investors. Research administered by Research Now, an independent market research firm, under the direction of FFAS Customer Research. Fidelity was not identified as the survey sponsor. The survey was fielded during August 2012. Information is as of December 2012.

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It is not possible to invest directly in an index. All indices are unmanaged.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

Diversification does not ensure a profit or guarantee against a loss.

Investing involves risk, including risk of loss.

Before investing in any mutual fund or exchange traded fund, consider its investment objectives, risks, charges, and expenses. Contact Fidelity or, if applicable, your investment professional for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.