

Dahab Associates, Inc.
Request for Proposal – 2016

Small Cap Core

Franklin Regional Retirement System

Company Name	Fidelity Institutional Asset Management Trust Company (FIAMTC)
Investment Style	Core
Product Name	Small Company
Principal Address	900 Salem St. Smithfield, RI 02917
Telephone Number	617-563-3103
Email Address	Ed.Schollmeyer@fmr.com
Individual Completing this RFP	Ed Schollmeyer
Position	Vice President, Business Development
Mailing Address (if different from above)	
Telephone Number (if different from above)	
Fax Number	N/A
Date Completed	November 3, 2016

Firm Name	Fidelity Institutional Asset Management Trust Company (FIAMTC)
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Summary

General Information:

Firm Name	Fidelity Institutional Asset Management Trust Company (FIAMTC)
Product Name	Small Company
City, State of firm's headquarters	Smithfield, Rhode Island
Name of Parent Company, or "Independent"	Smithfield, Rhode Island
Tax-Exempt Assets Under Management	\$121.7B
Total Assets Under Management	\$144.4B
Year Founded	2005
Year Registered	Not applicable. FIAMTC is not registered with the SEC as an investment advisor. FIAMTC is a trust company organized in the state of New Hampshire. As a bank, FIAMTC is exempt from SEC registration under the Investment Advisers Act of 1940 and is therefore not required to file Form ADV.
Contact Name	Ed Schollmeyer
Contact Number	617-563-3103
Contact Email	Ed.Schollmeyer@fmr.com

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an "X." There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

Separate Account	
Commingled Funds	X
Mutual Fund	

Equity Product Information:

Please provide the following figures for a representative account, with the data as of **the end of 3rd Quarter 2016** only.

Do not submit the following data for any other quarter, even if footnoted as such.

It is acceptable to submit preliminary data, if necessary.

Only provide statistics for indicated time-periods.

Do not put “since inception” statistics in lieu of the requested time-period.

If statistics for a given time period are not available, leave the response area blank.

All statistics must be **based on quarterly** numbers, never monthly, even when the question isn’t explicit in that regard.

All statistics should be made with regard to the following benchmark:

Russell 2000

Do not submit statistical data compared to any other benchmark, even if your product is traditionally benchmarked against a different index, **even** if you choose to indicate it as such.

Product Name	Small Company
Style (Core, Growth, Value) Please answer as to your firm’s specific classification of this product.	Core
Typical Number of Securities Held	150-250
Portfolio Turnover, 12-month rolling (%)	63%
P/E of typical portfolio- Estimate	15.5X
P/E of typical portfolio- Trailing	23.8X
5-year information ratio	0.57
5-Year Tracking Error	4.83
5-year Upside Capture Ratio	97.20
5-year Downside Capture Ratio	77.79
5-year R-squared statistic	0.90
Strategy Inception	July 15, 2985
Benchmark Used for Above and below statistics (Must be the required benchmark as indicated)	Russell 2000
Benchmark for product	Russell 2000
Total Assets In This Strategy	\$2.9B
Soft/Hard Close Amount for the Strategy	\$4.0B

	3-Year	5-Year
Alpha	4.47	4.41
Batting Average (% of quarters beating benchmark)	58.33	70.00
Standard Deviation	12.57	13.72
Beta	0.80	0.87

Firm Affiliation

1. Is the firm independent? Yes.

No. Fidelity Institutional Asset Management Trust Company (FIAMTC), the contracting entity for the proposed commingled pool, is not registered with the SEC as an investment advisor. FIAMTC is a trust company organized in the state of New Hampshire. As a bank, FIAMTC is exempt from SEC registration under the Investment Advisers Act of 1940 and is therefore not required to file Form ADV.

2. Is the firm registered under the Investment Advisors Act of 1940?

No. FIAMTC is not a minority-owned firm. FIAMTC is a wholly owned, directly held subsidiary of FIAM Holdings Corp., which is wholly owned by FMR LLC.

3. Is the firm minority owned? If so, what percent?

No. FIAMTC is not a majority women-owned firm. FIAMTC is a wholly owned, directly held subsidiary of FIAM Holdings Corp., which is wholly owned by FMR LLC.

4. Is the firm women owned? If so, what percent?

5. Is the firm a subsidiary of, or related in any way to:

A brokerage firm	
Insurance company	
A bank	
Other	X

6. What is the name of the parent company?

As previously stated, FIAMTC is a wholly-owned, directly-held subsidiary of FIAM Holdings Corp., which is wholly-owned by FMR LLC.

7. Please provide details of the ownership structure of the firm.

Fidelity Institutional Asset Management (FIAM), was established by FMR LLC (Fidelity or Fidelity Investments) in 2005 as a separate business unit to focus on institutional clients. Privately held for nearly 70 years, Fidelity maintains its independence and can invest for long-term growth and success, which provides significant benefits for its clients and employees. Our ownership structure provides us with a stable platform to pursue our long-term business goals. Fidelity has no plans to change its ownership structure.

The FIAM group of companies is wholly owned by Fidelity under FIAM Holdings Corp., a directly held subsidiary of Fidelity. FIAM provides investment management services to institutional clients through Fidelity Institutional Asset Management Trust Company, a New Hampshire trust company, and FIAM LLC, an investment advisor registered with the SEC. FIAM LLC and Fidelity Institutional Asset Management Trust Company are each wholly owned, directly held subsidiaries of FIAM Holdings Corp., which in turn is

wholly owned by FMR LLC.

The voting common shares of FMR LLC are divided into two series. Series B is held predominantly by members of the Abigail P. Johnson family, directly or through trusts, and is entitled to 49% of the vote on any matter acted upon by the voting common shares. Series A is held predominantly by non-Johnson family member employees of FMR LLC and its affiliates and is entitled to 51% of the vote on any such matter. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B shares will be voted in accordance with the majority vote of Series B shares. Under the Investment Company Act of 1940 (1940 Act), control of a company is presumed where one individual or group of individuals owns more than 25% of the voting securities of that company. Therefore, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the 1940 Act, to form a controlling group with respect to FMR LLC.

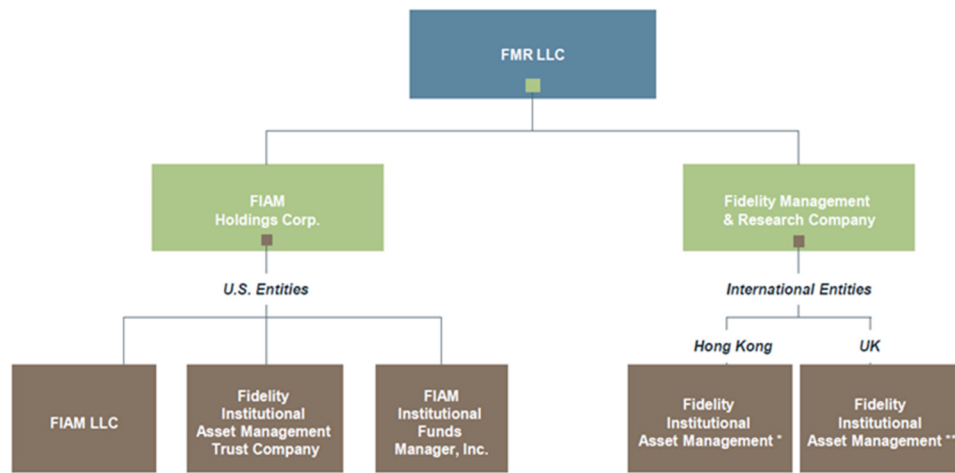
8. If the firm is related in any fashion (financially or otherwise) to any other entity, explain.

FIAM's affiliates include, but are not limited to, the following companies:

- **FIAM LLC**, an investment adviser registered with the SEC and the Ontario Securities Commission (OSC)
- **Fidelity Institutional Asset Management Trust Company** a New Hampshire chartered trust company
- **FIAM Institutional Funds Manager, Inc. (FIAM IFM, Inc.)**, acts as the general partner (LPs) or managing member (LLCs) for FIAM's private placements
- **Fidelity (Canada) Asset Management ULC**, an OSC-registered investment adviser and commodity trading manager that is also registered with the Autorité des Marchés Financiers in Montreal
- **Fidelity Investments Canada, ULC (FIC)**, an adviser and mutual fund dealer registered in all Canadian provinces
- **Fidelity Management & Research (Hong Kong) Limited (FMRHK)**, a Hong Kong investment adviser registered with the SEC and the HK Securities and Futures Commission.
- **FMR Investment Management (U.K.) Limited**, a U.K. investment manager (FMRIM-U.K.) registered with the Financial Conduct Authority (FCA) and with the SEC as an investment adviser.

FIAM Holdings Corp. is the holding company for the FIAM affiliates (excluding FIC and FMRIM-U.K.). FIAM Holdings Corp. is a wholly-owned, directly held subsidiary of FMR LLC, which is the parent company of a group of related companies commonly referred to as Fidelity Investments or Fidelity.

The following graphic shows the relationship between FIAM affiliates:



* Division of Fidelity Management & Research (Hong Kong) Limited

** Division of FMR Investment Management (UK) Limited

General Background Information

1. Please indicate the types of accounts that your firm currently manages:

Domestic Equity	X	Socially Conscious	
Fixed Income	X	Hedge Fund of any type	
Balanced	X	Institutional Mutual Funds	
International	X	Retail Mutual Funds	
Global	X		

2. Please provide the location and function of each of the firm's offices.

FIAM maintains its corporate headquarters and primary investment office in Smithfield, Rhode Island, and has offices in four other locations worldwide. The following table shows FIAM's institutional investment offices:

LOCATION	FUNCTION
Smithfield, RI (USA)	Portfolio Management, Research, Marketing, Technology, Administration, Distribution, and Client Service
Boston, MA (USA)	Portfolio Management, Research, Marketing, and Technology
Merrimack, NH (USA)	Portfolio Management, Research, and Marketing
London	Portfolio Management and Research
Hong Kong	Research

3. Please give a brief history of the firm.

FIAM is an organization dedicated to meeting the unique needs of the institutional marketplace. As part of the Fidelity organization, FIAM leverages Fidelity's institutional investment expertise to deliver products and solutions that meet our clients' investment goals.

Historically, we have served the investment management needs of institutional firms (including intermediary firms, such as broker-dealers) through two separate business units—Pyramis Global Advisors (Pyramis) and Fidelity Financial Advisor Solutions (FFAS). Pyramis was established in 2005 as a stand-alone organization with a focus on ensuring its investment, distribution and client servicing platform would bring the best of Fidelity to the institutional marketplace. FFAS was established in 1979 with a focus on distributing Fidelity-managed investment products (e.g., mutual funds, 529 plans, Variable Insurance Products, etc.) to national broker/dealers, regionals and independent broker/dealers, banks, trust companies, registered investment advisors (RIAs) and insurance companies.

The rapidly evolving and increasingly complex investment needs of our clients presented an opportunity, and, in October 2015, FIAM was established. FIAM brings together the distribution and client service teams from Pyramis and FFAS to create a single, integrated distribution and service organization. This new structure positions us to provide a simpler, more coordinated client service experience.

FIAM leverages Fidelity's broad and deep institutional investment management capabilities, including

FIAM Equity (formerly Pyramis Equity) and Fidelity's Fixed Income, High Income and Global Asset Allocation divisions.

The investment management units of FIAM, FIAM LLC and FIAMTC, and the other entities that make up FIAM, are wholly owned, indirect subsidiaries of FMR LLC, commonly known as Fidelity Investments. We offer clearly defined, traditional long-only, equity, fixed income, and asset allocation disciplines, as well as customized solutions to meet specific client objectives. Fidelity was founded in 1946 by Edward Johnson 2d, the father of the current Chairman, Edward Johnson 3d. Privately held for nearly 70 years, Fidelity maintains its independence to focus on the long-term growth and success of its customers.

4. When was the firm founded?

FIAMTC was created on October 4, 2005.

N/A. FIAMTC is not registered with the SEC as an investment advisor. FIAMTC is a trust company organized in the state of New Hampshire. As a bank, FIAMTC is exempt from SEC registration under the Investment Advisers Act of 1940 and is therefore not required to file Form ADV.

5. When was it registered as an investment advisor?

1981. Prior to the creation of FIAM, Fidelity managed tax exempt accounts for the firm.

6. When did the firm begin to manage tax exempt accounts?

7. Describe the level of error and omission insurance coverage the firm carries.

FIAM maintains coverage for errors and omissions. This policy protects FIAM against third-party suits that allege a failure in professional services performed by any FIAM officer, director, trustee, or employee. This protection applies to acts or failures to act that result in the breach of our fiduciary duty as an investment manager, custodian, or trustee. Also included in the protection is indemnification of officers and directors. Total program limits are in excess of \$100,000,000.

Type	Carrier	Policy #	Aggregate Coverage	Deductible
Errors & Omissions	National Fire Ins., Pittsburgh, PA. - Lead Carrier	01-421-80-30	\$100M	\$5M
Fiduciary Liability	National Fire Ins., Pittsburgh, PA. - Lead Carrier	01-421-80-30	\$100M	\$5M
Fidelity Bonding	National Fire Ins., Pittsburgh, PA. - Lead Carrier	01-421-80-30	\$100M	\$5M

8. Are you now the subject of a SEC or other regulatory body sanction? If so, explain.

FIAMTC is excluded from the definition of an investment adviser under Section 202(a)(11)(A) of the Investment Advisers Act of 1940 (Advisers Act) because it is a bank as defined in Section 202(a)(2) of the Advisers Act. Therefore, FIAMTC is exempt from Securities and Exchange Commission (SEC) registration as an investment adviser under the Advisers Act.

The New Hampshire Banking Department (NHBD) commenced a routine Safety and Soundness examination of Fidelity Institutional Asset Management Trust Company in September 2016. The NHBD prohibits disclosure of examination reports and comments. However, to the extent that securities affiliates of Fidelity Institutional Asset Management Trust Company have been sanctioned, fined, or cited by the SEC, Financial Industry Regulatory Authority (FINRA), or any other regulatory body, any such sanction, fine, or citation has been disclosed in the securities affiliates' applicable regulatory filings such as Form ADV or Form BD.

9. Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain.

From time to time, in the normal course of its business, the Firm may receive inquiries (including subpoenas and voluntary requests for information) from regulatory authorities or law enforcement, a regulator may conduct an onsite examination, or a regulator may commence an investigation. The Firm does not make public comment about such inquiries, examinations or investigations unless and until enforcement proceedings are initiated. To the extent the Firm's securities affiliates have been sanctioned, fined, or cited by the Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), or any other regulatory body, any such sanction, fine or citation has been disclosed in its affiliates' Forms BD and/or Forms ADV in accordance with the requirements of such forms.

We also note that the FDIC issued a civil money penalty of \$1,564.08 against Pyramis Global Advisors Trust Company (now known as Fidelity Institutional Asset Management Trust Company). This penalty was connected to an allegation that the Firm failed to ensure that authorized withdrawal limits on the Firm's designated account, as of June 30, 2009 were appropriately set to take into account the Firm's increased deposit insurance assessment for the quarter ending March 31, 2009.

10. Discuss, in detail, any litigation brought against the firm in the last five years.

From time to time, in the regular course of its business, FIAMTC (including any officer or principal thereof) may be involved in legal proceedings (including, but not limited to, litigation, arbitration, bankruptcy, receivership, or similar proceedings). There are no material legal proceedings currently pending against FIAMTC that might affect the investment management services contemplated herein.

11. Please provide details on the financial condition of the firm.

Please refer to the attached "Statement of Financial Condition."

12. Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.) You may add additional rows to this table as needed.

Investment Strategy	# of Accounts	\$ Value
Alternative	31	\$2.2B
Asset Allocation	584	\$30.2B
Fixed Income	258	\$60.8B
Equity	330	\$51.2B
Total	1,203	\$144.4B

13. Please provide a breakdown of the FIRM'S accounts & assets in the following table:

	# of Accounts	\$ Value
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Tax Exempt Assets:		
ERISA	786	\$56.8B
Public	120	\$40.8B
Taft-Hartley	29	\$2.0B
Endowment	0	0
Foundation	98	\$5.5B
Religious Order	0	0
Other	40	\$16.7B
Total Tax-Exempt	1,073	\$121.8B
Taxable Assets:		
Personal Trusts	0	0
Commingled	93	\$4.4B
Total Taxable	130	\$22.6
Mutual Funds:		
Equity	0	0
Fixed Income	0	0
Money Market	0	0
Total Mutual Funds	0	0
Overall Total	1,203	\$144.4B

14. Provide a breakdown of the *PRODUCT'S* accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	12	\$1.7B
Public	2	\$1.2B
Taft-Hartley	0	0
Endowment	0	0
Foundation	0	0
Religious Order	0	0
Other	1	24mm
Total Tax-Exempt	15	\$2.9B
Taxable Assets:		
Personal Trusts	0	0
Commingled	0	0
Total Taxable	0	0
Mutual Funds:		
Equity	0	0

Fixed Income	0	0
Money Market	0	0
Total Mutual Funds	0	0
Overall Total	15	\$2.9B

15. What are your firm's plans for growth of these assets?

To meet specific and changing client objectives, we continually make significant investments to expand our global investment platform and multi-asset class capabilities across equity and fixed income. This dedication to the institutional space, combined with our access to Fidelity's global research resources, provides us with a unique advantage. With regard to personnel, we add to our staff as the growth of our investment resources and market conditions warrant.

We have two key areas of focus as we extend our line of institutional offerings over the next five years:

- Constructing portfolios to meet specific client needs

Testing new product ideas and offerings

16. Are there plans for limiting growth in any of the above areas?

While we have not set specific limits, FIAM is dedicated to growth while continuing to fulfill clients' needs.

17. How does your firm plan to staff the growth of the firm described above?

FIAM, as well as all Fidelity business units, continually evaluates staffing levels against business needs. Our proactive approach to hiring, our consistent philosophy and processes, and our ability to manage additional strategies allow us to dedicate the resources required to meet our clients' needs while taking advantage of market opportunities in the future.

18. Give five (5) references for your services.

At this time FIAM has only received permission to use the following 4 clients as a reference:

Client: Freeport McMoRan Corp.

Contact Name/Title: Carol Lindsay, Director, Treasury Operations

Telephone: 602-366-7810

Email: Carol.Lindsay@fmi.com

Client: Schlumberger Limited

Contact Name/Title: Gary Park, Director, Trust Investments

Telephone: 713-375-3509

Email: park6@slb.com

Client: Verizon Communications

Contact Name/Title: Tom Gramolini, Director Global Equity

Telephone: 908-559-2545

Email: Thomas.m.gramolini@verizon.com

Client: Illinois Municipal Retirement Fund (IMRF)

Contact Name/Title: Dhvani Shah, Chief Investment Officer

Telephone: 630-368-1010

Email: dshah@imrf.com

19. State the average size of the firm's 5 largest tax-exempt funds.

As of September 30, 2016, the average size of FIAM's five largest tax exempt funds was \$2.1B.

20. Indicate the number & assets of tax-exempt accounts the *FIRM* gained & lost in each category:

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	0	87mm	6	2.2B	12	3.5B	10	3.6B	6	4.8B
ERISA	31	2.5B	69	5.9B	43	2.9B	55	3.6B	99	5.2B
Taft-Hartley	0	0	3	36mm	2	158m	9	983m	2	337m
Endowment	2	637m	8	179m	28	755m	29	459m	11	306m
Foundation	0	0	0	0	0	0	0	0	0	0
Religious Order	0	0	0	0	0	0	0	0	0	0
Other	3	3	11	2.8B	3	207m	4	4.6B	1	424m
Total	36	3.3B	97	11.1B	88	7.5B	107	13.6B	119	11.1B

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	1	583m	13	3.2B	13	13.0B	9	1.9B	9	4.0B
ERISA	15	2.0B	86	5.3B	79	4.1B	141	6.0B	75	5.5B
Taft-Hartley	1	36mm	4	143m	1	73k	7	86mm	1	6mm
Endowment	2	415m	5	315m	20	93mm	6	433m	6	442m
Foundation	0	0	0	0	0	0	0	0	0	0
Religious Order	0	0	0	0	0	0	0	0	0	0
Other	0	468k	4	91mm	8	377m	13	1.2B	1	61mm
Total	19	3.1B	112	9.1B	121	17.6B	176	9.6B	92	10.0B

21. Please discuss any unusually large number of accounts or assets lost.

Please note that the decrease in FIAM AUM from 2015 reflects an internal Fidelity reorganization in which the advisory/sub-advisory relationships between FIAM and its affiliate Fidelity Investments Canada were restructured.

22. Indicate the number & assets of tax-exempt accounts the PRODUCT gained & lost:

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	0	0	0	0	0	0	0	0	0	0
ERISA	2	288k	1	127m	0	0	0	0	0	0
Taft-Hartley	0	0	0	0	0	0	0	0	0	0
Endowment	0	0	1	10mm	0	0	0	0	0	0
Foundation	0	0	0	0	0	0	0	0	0	0
Religious Order	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total	2	288k	2	137m	0	0	0	0	0	0

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	1	443m	0	0	0	0	0	0	0	0
ERISA	1	7mm	4	97mm	0	0	1	48mm	0	0
Taft-Hartley	0	0	0	0	0	0	0	0	0	0
Endowment	0	0	0	0	0	0	0	0	0	0
Foundation	0	0	0	0	0	0	0	0	0	0
Religious Order	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total	2	450m	4	97mm	0	0	1	48mm	0	0

23. For the PRODUCT, please discuss any unusually large # of accounts or assets lost.

The Small Company portfolio has not lost an unusually large number of accounts or assets in the past five years.

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren't included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren't limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

	Client Name or Type	\$ Invested	State (or Nation)	Investment Year	Vehicle	Included In Composite?
1	Public	\$947mm	Illinois	1986	Commingled Pool	Yes
2	For Profit	\$359mm	New Jersey	2001	Commingled Pool	Yes
3	For Profit	\$304mm	Michigan	1986	Separate Account	Yes
4	For Profit	\$291mm	Minnesota	2006	Separate Account	Yes
5	For Profit	\$251mm	Texas	2003	Commingled Pool	Yes

Investment Philosophy Implementation

1. Describe the structure of the product's investment team, including how many members the team has and the responsibilities of each member. Include an organizational chart which details the flow of information used in the decision making process.

Forrest St. Clair is the portfolio manager for the FIAM Small Company strategy, which he has managed since January 2009. He has ultimate decision making authority of the strategy. Forrest is supported by the FIAM research and broader Fidelity research organizations.

FIAM research resources are designed to work with the broader Fidelity research organization. As part of the Fidelity Investments family of investment companies, FIAM analysts have the unique ability to collaborate with the larger Fidelity research resources while maintaining flexibility and focus on FIAM's suite of institutional strategies. Our combined resources are able to cover roughly 95% of the market cap of the Russell 3000 Index.

FIAM has a team of 24 fundamental sector analysts (as of June 30, 2016), as well as five dedicated small cap specialists, supporting the Small Company strategy. Our team utilizes an opportunistic approach to research, using their investment expertise and experience to narrow an initially large universe of stocks (an average of 100–150 each) within an industry or industries down to the best ideas that are suitable investments for the Small Company strategy. This structure is complemented by more than 120 Fidelity domestic equity analysts, including eleven dedicated small cap analysts, who are charged with the ongoing "coverage research" of a set number of stocks, usually in the range of 15–20. While the FMR analysts are charged with, rating and maintaining an up-to-date earnings model a set number of stocks, the FIAM analysts are charged with opportunistically researching and recommending ideas for the FIAM institutional portfolios.



2. How long have the key members of the team worked with this product? Have there been additions or

departures in the last 3 years for the team managing the proposed product? Please explain.

As stated previously, Forrest St. Clair has managed the Small Company strategy since January 2009, and is only the second portfolio manager to manage the product in the more than 30 years since its inception. In recent years, FIAM has enhanced its small cap efforts by adding five dedicated US small cap analysts.

3. What is the # of accounts and account volume (in \$) that is handled by this team?

The Small Company strategy was managed by Kennedy Richardson from inception in July 1985 to December 2008, when he retired from the firm. In January 2009, Forrest St. Clair, who worked closely with Kennedy Richardson as an analyst at Fidelity and FIAM, was named portfolio manager on the strategy. Forrest has been familiar with the Small Company product as he was recruited by Kennedy in 1998 to join Fidelity. Forrest worked with Kennedy in varying degrees as an analyst since that time.

4. Do the same groups manage equity, fixed income, & balanced portfolios at the firm?

As of September 30, 2016, the investment management team responsible for the FIAM Small Company strategy managed approximately \$2.9B on behalf of 15 institutional accounts.

5. Does the firm employ a central trading desk?

No.

6. If yes, describe the trading operation & the traders' qualifications.

Yes.

7. Does the firm have an investment committee?

Fidelity has a state-of-the-art, global trading operation with synchronized desks in Boston, London and Hong Kong. These desks are connected through an on-line global trading system that allows Fidelity to deliver to its clients 24-hour trading capabilities in local markets.

Fidelity achieves low transaction costs through varied types of execution capabilities, including:

- Basket (program) trades
- Electronic crossing networks (ECNs)
- Direct access to liquidity centers

The size of the trading desk drives our ability to support broad asset class trading capabilities and to offer significant value-added resources. Our capabilities are supported by:

- A team of 56 equity traders with experience trading equities across all market caps
- A team of 27 global sector traders, averaging more than 15 years of experience
- A global equity capital markets team that sources large blocks of liquidity
- Customized trading tools used to intelligently source liquidity
- Dedicated quantitative analysis group focused on improving trading processes

Trading functions at Fidelity are performed separately and distinctly from portfolio management functions. Although traders and portfolio managers communicate regularly on a variety of market and economic factors essential to the performance of their respective functions, actual trade execution is performed exclusively by the trading desks. This separation enhances our internal controls and allows the investment professionals to focus on their particular functions and areas of expertise.

The workflow is a straight-through process from order delivery to the desk through the communication to the custodian and accounting team. On a real-time basis, portfolio managers electronically deliver their orders to our trading desk while traders communicate information back to them about market and stock events and insights. Orders are systematically checked for compliance with portfolio guidelines as well as internal and external limits.

8. If yes, describe how it operates & the background/experience of the members.

No. Portfolio Manager Forrest St. Clair has ultimate decision making authority.

9. If applicable, how often does the investment committee meet?

No applicable.

Equity Investment Philosophy

1. Please indicate which categories most correctly identify the equity investment style of the product:

Large Cap		Core	
Mid Cap		Bottom-Up	X
Small Cap	X	Top-Down	
Micro Cap		Momentum	
All Cap		Sector Rotator	
Value		Market Neutral	
Relative Value		Low P/E	
Deep Value		Quantitative	
Growth		Fundamental	X
GARP		Index Funds	

2. In one or two brief sentences, please state the product's investment philosophy.

We believe that equity markets are semi-efficient and that pricing anomalies exist within the marketplace. The Small Company discipline seeks to exploit these inefficiencies using fundamental, bottom-up research to add value over and above the Russell 2000 Index through a combination of stock selection and sector positioning relative to the index.

3. Describe the equity investment philosophy including how buy and sell decisions are made.

The Small Company strategy utilizes a fundamental, bottom-up investment process. A central aspect of the Small Company discipline is its emphasis on growth and valuation. Bottom-up stock selection focuses on companies with persistent, above-average earnings growth and strong financial characteristics as well as valuation close to or below the market.

Idea Generation

The Small Company investment process begins with idea generation, which comes from a variety of sources, but FIAM and Fidelity's fundamental research teams serve as the primary source for investment ideas in the portfolio. The combined resources of FIAM and Fidelity have active ratings, valuation work, price targets, and investment theses on roughly 2,000 stocks in the U.S. small cap universe. Our research team rates stocks on a scale of 1 to 6, with 1 being a strong buy and 6 being a strong sell. Our commitment to detailed fundamental analysis combined with this breadth allows us to constantly monitor the small cap universe and uncover a large number of new ideas quickly and consistently. The breadth of our coverage reflects the extensive scope of the small cap resources that FIAM Small Company utilizes.

Stock Selection

From this universe, the Small Company portfolio manager thoroughly reviews the analysts' ideas to identify buy-rated stocks with superior growth and financial characteristics, and valuations that are close to or below the market. The portfolio manager integrates his own ideas with those of the analysts, and meets regularly with analysts to challenge their ideas and prod them to look closer. In addition, FIAM and Fidelity's size and scale provide the portfolio manager the unparalleled access to meet with the senior management of many of the companies that are bought into the portfolio. In-person meetings with management are integral to the Small Company investment process.

Ultimately, all buy and sell decisions are made by the portfolio manager, whose input and judgment are critical to determining which ideas from a large pool of opportunities uncovered by our research team are appropriate and worthy of investment. Additionally, FIAM has a team of highly experienced sector portfolio managers who have a high degree of knowledge of their individual sectors and understand current industry and sector trends, which help the portfolio manager determine the portfolio's sector and industry positioning. Securities selected typically exhibit a number of the following characteristics: above-average earnings growth potential, attractive valuation, a strong competitive position in a growing niche or market, hidden assets, entrepreneurial management, and barriers to entry.

Portfolio Construction

The Small Company portfolio is constructed to ensure that the portfolio manager's highest conviction ideas are translated into a portfolio that is in-line with the overall strategy's risk and portfolio construction parameters. Typically, individual stock weightings are limited to $\pm 3.5\%$ of the benchmark weight, but generally positions are initiated at a smaller size, typically about 0.5%. Sector and industry allocations are a result of our bottom-up stock selection process. The portfolio will tend to have more exposure to sectors or industries where our research team is finding more or better investment opportunities and less exposure where this is not the case. We do not explicitly constrain our sector or industry exposures. FIAM has a proprietary risk-management platform that allows portfolio risk to be understood and decomposed in real time and on a pre- and post-trade basis.

Buy/Sell Discipline

Buy Discipline

- Above-average earnings growth potential
- Attractive valuation
- Strong competitive position in growing niche
- Hidden assets
- Entrepreneurial management
- Barriers to entry

Sell Discipline

- Deterioration in company or industry fundamentals
- Relative valuation is greater than expected financial performance

More attractive opportunities elsewhere

4. When was the investment philosophy established?

The investment philosophy was established at the strategy's inception in July 1985. The strategy's philosophy has been consistent since inception.

5. Has this philosophy been implemented for the last five years? If not, are the creators of the previous philosophy still with the firm?

The strategy was established in July 1985 and the composite was created in 1993. The strategy has not been managed under any other firm.

6. What is considered to be the competitive advantage of the philosophy?

We believe that our Small Company strategy offers several key advantages. First, there are theoretical reasons for the effectiveness of the Small Company strategy. Our philosophy is based on the premise that markets are semi-efficient and pricing anomalies exist. We believe this thesis is particularly true for investing in small caps. As a result, our Small Company discipline seeks to exploit these pricing anomalies through in-house research from FIAM and Fidelity's extensive fundamental research coverage and the 18 years of experience of

portfolio manager Forrest St. Clair as a small cap investor.

Second, the breadth and depth of FIAM's and Fidelity's research organizations provides a robust platform for stock selection, which we believe is the most efficient and reliable source of alpha. We believe this allows us to construct a small cap portfolio where active returns are driven by our stock selection decisions, not style or factor biases within the portfolio. This is consistent with the resources we have in place to manage the portfolio.

Third, our results are a testament to our strategy's effectiveness. The FIAM Small Company has outperformed the benchmark since inception by an annualized 461 basis points with an annualized tracking error of 7.68%, which has yielded an information ratio of 0.60 as of September 30, 2016. The strategy ranks in the top third of the eVestment Small Cap Core Universe for the 3-, 5-, and 10-yr periods ending June 30, 2016.

Lastly, we believe the consistency with which these results have been achieved is a key advantage of the strategy. The Small Company strategy has outperformed its benchmark in 88% of the rolling three year periods, and 96% of the rolling five year periods since inception in 1985. As long as stock market returns are driven by fundamental factors over the long term, our research-oriented investment approach should continue to generate outperformance for clients.

7. What changes have been made to the investment process in the past 5 years?

There have been no material changes to our Small Company investment strategy or process since inception.

8. In what market environments is the strategy expected to outperform/underperform?

The Small Company portfolio will typically outperform the index during periods when the markets are rewarding those stocks that are fundamentally attractive, such as those with attractive valuations and superior growth prospects.

There are periods when the market is more volatile, typically around large market inflections, and stocks with low or no earnings growth may lead performance, driven primarily by short-term speculation. In such a market environment, the stocks that we own — growth stocks that produce stronger than market earnings expansion — tend to underperform. It is oftentimes the case, however, that speculation creates undervalued buying opportunities that the market, once stabilized, typically rewards.

9. Please explain any significant quarterly underperformance over the past five years.

The Small Company strategy's most significant quarterly underperformance in the past five years was the second quarter of 2012. During the quarter, stock selection as well as an underweight position in the Financials sector was the largest detractor from relative performance. Stock selection in the Consumer Discretionary, Consumer Staples, and Telecommunication Services sectors also detracted from relative performance.

10. Indicate the % of equity market capitalization as of the most recent quarter-end, as well as a range over the last three years.

	<u>Current</u>	<u>3 year range</u>
Micro Cap (<\$100mm)	0.1%	0.0-0.2%
Small Cap (\$100mm - \$2b)	42.7%	34.2-49.1%
Mid Cap (\$2b - \$15b)	57.2%	50.9-63.3%
Large Cap (>\$15b)	0.0%	0.0-2.9%

11. Indicate the median and average market capitalizations for the most recent quarter-end.

(Product)

(Benchmark)

Median Market Cap	\$2.0B	\$0.7B
Average Market Cap	\$3.1B	\$1.8B

12. Please share some of the risk constraints that are used by the firm (e.g., maximum sector weightings, maximum % for an individual holding, tracking error, etc.)

Risk, as we define it, is the tendency for certain non-stock-specific factors within an actively managed portfolio to deviate from the benchmark. These deviations, in factors such as market capitalization, beta, and industry/sector weightings, may result in an unintended divergence of portfolio return relative to the benchmark. The primary portfolio construction parameters utilized in the Small Company portfolio construction process are provided in the following table:

Portfolio Characteristics	
Industry and Sector weights	None
Security weights	Benchmark weight $\pm 3.5\%$
Capitalization	Typically higher than the benchmark on a weighted average basis
Target Tracking Error	4%–8%
Turnover	40%–80%
Beta	0.9–1.1
Equity exposure	Cash <5% of Assets
Active share	>90%

13. Are your managers given an approved stock list?

No.

14. If so, how many securities are typically on that list?

Not applicable.

15. Are there provisions so that securities that are not on the approved list may be purchased?

Not applicable.

16. Does the product invest in ADRs? If so, what are the current and maximum exposures?

Yes. We do not have an explicit limit for our exposure and typically the exposure is low and we do not foresee any reason for it to be greater than 10% of the portfolio. As of September 30, 2016, ADRs represented 3.7% of the portfolio.

17. Does the product invest in foreign ordinary shares?

Yes. The portfolio is permitted to invest in foreign ordinary shares, but similar to our previous response this would be a small part of the portfolio.

18. Describe, in detail, the use of cash in the equity process.

The Small Company discipline is a fully invested strategy. The average cash position in the portfolio is expected to be less than 5%. We do not use cash as a method of risk control.

19. What range of cash is typical?

The typical range of cash for the Small Company strategy is 0–5%.

20. | For the most recent period available please indicate the Product's top ten holdings:

	<u>Name</u>	<u>Industry</u>	<u>%</u>
(1)	EBIX INC	SOFTWARE & SERVICES	2.5
(2)	MULTI COLOR CO.	COMMERCIAL & PROFESSIONAL SERVICES	2.2
(3)	AMSURG CORP	HEALTH CARE EQUIPMENT & SERVICES	2.2
(4)	AIR METHODS CORP	HEALTH CARE EQUIPMENT & SERVICES	2.0
(5)	TIVO CORP	SOFTWARE & SERVICES	1.9
(6)	TEAM HEALTH HOLDINGS INC	HEALTH CARE EQUIPMENT & SERVICES	1.8
(7)	DUN & BRADSTREET CORP DEL NEW	COMMERCIAL & PROFESSIONAL SERVICES	1.7
(8)	SYNCHRONOSS TECHNOLOGIES INC	SOFTWARE & SERVICES	1.7
(9)	EXLSERVICE HOLDINGS INC	SOFTWARE & SERVICES	1.7
(10)	EVERBANK FINANCIAL CORP	BANKS	1.7

% Total	19.4
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Research

1. What percentage of research is generated internally?

90%

FIAM and Fidelity's proprietary, fundamental research drive the Small Company investment process. Approximately 90% of our research is conducted internally while the remaining 10% is supplied from external sources.

2. What percentage of research is obtained from outside sources?

3. Please describe how the research operation within your firm works.

FIAM and Fidelity's research serve as the primary source for investment ideas and research for the Small Company portfolio. FIAM's fundamental analysts are aligned by sectors and strategy focus and target a limited set of stocks that they believe have the greatest investment opportunity. Analysts on the FIAM Small Cap team typically cover small cap stocks in one or two sectors and take a very opportunistic view. Other FIAM analysts generally focus their coverage of a whole industry or a collection of industries and will look across the capitalization spectrum for investment opportunities. All FIAM analysts are charged with opportunistically selecting stocks for the FIAM institutional portfolios. Additionally, all fundamental research analysts at FIAM manage their own Analyst Model Portfolio (AMP). This is an industry or sector-specific paper portfolio meant to capture the analysts' best ideas. Rather than just rating stocks "buy" or "sell" these portfolios also convey a measure of conviction based on individual stock weights.

This structure is complemented by more than 150 Fidelity domestic equity analysts who are charged with the ongoing "coverage research" of a set number of stocks, usually in the range of 15–20. The Fidelity analysts are charged with following, rating and maintaining an up-to-date earnings model on this set of companies.

FIAM analysts work closely with Fidelity analysts and associates, who cover more companies in the U.S. equity market than most other investment management firms. The combined resources of FIAM and FMR have ratings, valuation work, price targets, and investment theses on roughly 2,000 stocks in the U.S. small cap universe. For each company, the appropriate analyst performs fundamental, bottom-up research to determine its value.

The scale of our combined resources gives our Small Company team a competitive edge within the small cap asset class. Our ability to uncover and analyze more ideas where companies are less understood and pricing inefficiencies exist is key to our strategy's success. Additionally, having two separate fundamental research teams (FIAM and Fidelity) brings multiple perspectives to our coverage of stocks and increases our commitment to the stocks we select for our portfolios. Our approach also results in a natural diversification of ideas (and alpha) in the portfolio.

4. Please describe how your firm obtains and pays for outside research reports.

FIAM, either directly or through Fidelity, has retainer contracts with various external subject matter experts.

5. Please name the three primary sources of data and/or analyses upon which your firm relies.

(1) Corporate Filings

(2) Sell Side Research

(3) Third Party Data Vendors

6. Who coordinates the firm's research effort & what are their qualifications for that position.

FIAM's research effort is coordinated by Ian Baker

Ian Baker, CFA

Head of Fundamental and Quantitative Research

Ian Baker is Head of Fundamental and Quantitative Research at FIAM. In this role, Ian leads our equity research effort across sectors, capitalizations, and geographies and manages a team of more than 40 research analysts in Smithfield, London, and Hong Kong.

Prior to assuming his current position in January 2015, Ian was senior vice president of Quantitative Research, Risk Management, and Derivatives at FIAM, responsible for risk oversight across the investment platform and direct oversight of all quantitative and derivative-based products and strategies. Before joining FIAM in 2007, Ian served as a vice president and portfolio manager at Wellington Management Company. There he focused on managing derivative-based portfolios, idea generation, and product development across asset classes. His more than 25 years of experience in the investment industry includes tenures at Schooner Asset Management, Scudder Kemper Investments, and The Boston Company.

Ian earned his bachelor of arts degree in finance and marketing from the University of Wisconsin and his master of science degree in finance from Boston College. He is also a Chartered Financial Analyst (CFA) charterholder.

Personnel

1. In the table below, indicate the appropriate number of employees employed in each category.

	2012	2013	2014	2015
Equity portfolio managers	107	100	102	100
Bond portfolio managers	39	39	38	41
Balanced fund managers	40	46	52	61
Equity research analysts	236	231	232	231
Bond research analysts	114	113	101	104
Economists	0	0	0	0
Management and Administrative (Compliance, Operations)	48	48	50	50
Computer professionals	N/A	N/A	N/A	N/A
Clerical	N/A	N/A	N/A	N/A
Other (Marketing, Client Service, Trading)	235	262	258	845
Total	819	839	833	845

2. Please provide biographical information on all key members of the proposed product's asset mgmt team, including years of experience with this asset class & years with the firm.

Forrest St. Clair

Portfolio Manager

Forrest St. Clair is a portfolio manager at FIAM. In this role, he manages the Small Company strategy for institutional investors.

Prior to assuming his current responsibilities in 2008, Forrest co-founded Skystone Capital Management, a small cap equity investment management firm, where he served as portfolio manager from 2005 to 2007. Previously, Forrest held various roles within Fidelity, including that of portfolio manager from 2004 to 2005, equity research analyst from 2001 to 2004, and equity research associate from 1998 to 2001. He has been in the investments industry since first joining Fidelity in 1998.

Forrest earned his bachelor of arts degree in biology from Williams College.

Benjamin D. Treacy, CFA

Institutional Portfolio Manager

Benjamin Treacy is an institutional portfolio manager at FIAM. In this role, he is a member of the portfolio management team covering U.S. and Quantitative Equity strategies.

Prior to joining FIAM, Ben was director, Investment Analysis at Fidelity Management and Research Company (FMRCo) from 2000 through 2008. He was responsible for product management, product development, and analytical support for Fidelity mutual funds. Previously, Ben was an investment specialist at Standish, Ayer & Wood, Inc. in Boston from 1995 to 2000. His responsibilities included presenting investment strategies to prospective clients and consultants.

Ben earned his bachelor of arts degree in economics from the University of Massachusetts, Amherst and his master of business administration degree from Babson College. He is a Chartered Financial Analyst (CFA) charterholder, a member of the CFA Institute, and a member of the Boston Security Analysts Society.

Gerard Benson, CFA

Research Analyst

Gerard Benson is a research analyst at FIAM. In this role he is responsible for research coverage of the financial services sector for small-cap companies.

Gerry joined Fidelity in 2012. Prior to joining Fidelity, he worked in the hedge fund industry in New York for nine years covering the financial services sector. Most recently, he was a managing director at Hutchin Hill Capital where he was dedicated to the financials long/short equity fund. Prior to that, he was a director of research at Jefferies Asset Management, primarily focused on the Dakota Financials Fund. He spent the first four years of his investment management career working as an analyst covering the financial services sector for Level Global Advisors and Endeavour Capital Advisors. Before transitioning to the investment management industry, Gerry worked for eight years in industry at Silicon Valley Bank as a credit analyst, senior banker, and a director in the corporate finance group. In aggregate, he has over 20 years' experience in the investment and banking industries.

Gerry earned his BS degree in Entrepreneurial Studies, with a minor in Japanese, from Babson College and his MBA from Haas School of Business, University of California, Berkeley. He is a CFA charterholder, and sits on the board of directors for the Bank Analyst Association of Boston (BAAB).

Andrew Gellert, CFA

Research Analyst

Andrew Gellert is a research analyst at FIAM. In this role, he is responsible for research coverage of U.S. small cap equities within the industrials and energy sectors. Prior to this role, he followed global energy services equities for three years.

Prior to joining FIAM in 2010, Drew was a research analyst at Raptor Capital Management from 2009 to 2010, Tudor Investment from 2006 to 2008, and Boston Research and Management from 2003 to 2005.

Drew earned his bachelor of arts degree in economics from Harvard College. He is also a CFA charterholder.

Todd Haggerty

Research Analyst

Todd Haggerty is a research analyst at FIAM. In this role, he is responsible for research coverage of U.S. small cap equities within the consumer discretionary and basic materials sectors. Prior to this role, he followed the basic materials sector in North and South America for six years.

Before joining FIAM in 2007, Todd served as a small cap equity analyst at Longwood Investment Advisors in Boston for three years. He also served as an equity analyst following the information technology sector at Kaintuck Capital Management in Boston for three years, as well as a research associate at Bowman Capital Management for two years. He has been in the investments industry since 2000.

Todd earned his bachelor of arts degree in economics from Amherst College.

Devang A. Shah

Research Analyst

Devang Shah is a research analyst at FIAM. In this role, he is responsible for coverage of small and mid cap technology stocks.

Prior to assuming his current position in January 2015, Devang was an associate analyst at Fidelity Management & Research Company (FMRCo), where he covered telecom, media, and technology stocks from 2008 to 2015. Previously, Devang was a senior sector specialist at FMRCo from 2005 to 2008 and held various roles with Fidelity Technology Group (FTG) from 1998 to 2005. He has been in the investments industry since joining Fidelity in 1998.

Devang earned his bachelor of engineering degree in electronics engineering from the University of Mumbai, his master of science degree in telecommunications from Syracuse University, and his master of business administration degree in finance from Babson College.

Ryan Salomone*Research Analyst*

Ryan Salomone is a research analyst at FIAM. In this role, he covers health care services and medical devices. Prior to joining Pyramis in 2005, Ryan held financial analyst positions at American Express and Snider & Associates.

Ryan earned his bachelor's degree in business administration from the University of Michigan Business School, with concentrations in accounting, finance, and business information Technology.

3. In the last 3 years, how many professional employees have left the firm for any reason?

In the last three years, as of December 31, 2015, our investment professional turnover rate is 1.93%.

4. What qualifications are typical of the PMs, include yrs w/ firm, \$ under mgmt & # of accounts.

Our firm's investment professionals, including portfolio managers, come from a wide variety of backgrounds and have experience both inside and outside the investment management industry. A majority of our portfolio managers have been promoted from within the organization and frequently have had significant experience as research analysts. A typical portfolio manager manages between \$1B-\$8B across 10-15 institutional/retail accounts.

5. Please describe the method of compensation employed for portfolio managers.

As a firm, we structure our compensation competitively to attract and retain the best professionals in the investment management field. In addition to salary, FIAM compensates investment professionals with bonuses, profit sharing arrangements, stock appreciation rights, and phantom stock ownership.

FIAM's compensation structure is designed to align the interests of the product offered with those of our clients. Compensation is determined based on various factors, including:

- The investment performance of the products with which investment professionals have direct involvement
- A combination of the value and success of individual contributions made to the investment process

These factors encourage cooperation and information sharing across individual product lines and maximize idea generation across the group.

To attract and retain the best investment professionals, we structure our compensation packages to be in the upper quartile of our peer group. We monitor our position through the use of industry surveys.

Equity portfolio managers are awarded bonuses based on the performance of their portfolios relative to the

appropriate investment benchmark and peer group ranking. Evaluation is based on a combination of one-, three-, and five-year performance, ensuring that portfolio management decisions are not made based on short-term considerations.

6. Please describe the method of compensation employed for research analysts.

Equity analysts' bonuses range as a percentage of base salary from 50% to 150% and are determined by the following factors, each of which contributes to a percentage of the total:

- Performance of their stock recommendations
- Impact of their stock recommendations on portfolios
- Performance of the FIAM funds
- Manager appraisal

In addition to base salary and cash bonuses, analysts may receive share awards. Eligible employees are awarded shares based on a number of factors, including performance, potential, and level of responsibility in the organization. Upon termination, all vested shares are redeemed by Fidelity at the current value of the shares.

Client Service

1. Who would be the individual providing service for this client? Please provide a brief bio and description of responsibilities for this individual.

Every client relationship with FIAM is supported by a talented team dedicated to fostering our client relationships and exceeding expectations. Each relationship management team is comprised of a relationship manager, an account executive and a wider network of support professionals. We aim to maintain strategic relationships with our clients, serving not only as investment manager but as a source of investment and industry knowledge. We are confident that this model provides the high standard of service our clients deserve.

Relationship Manager

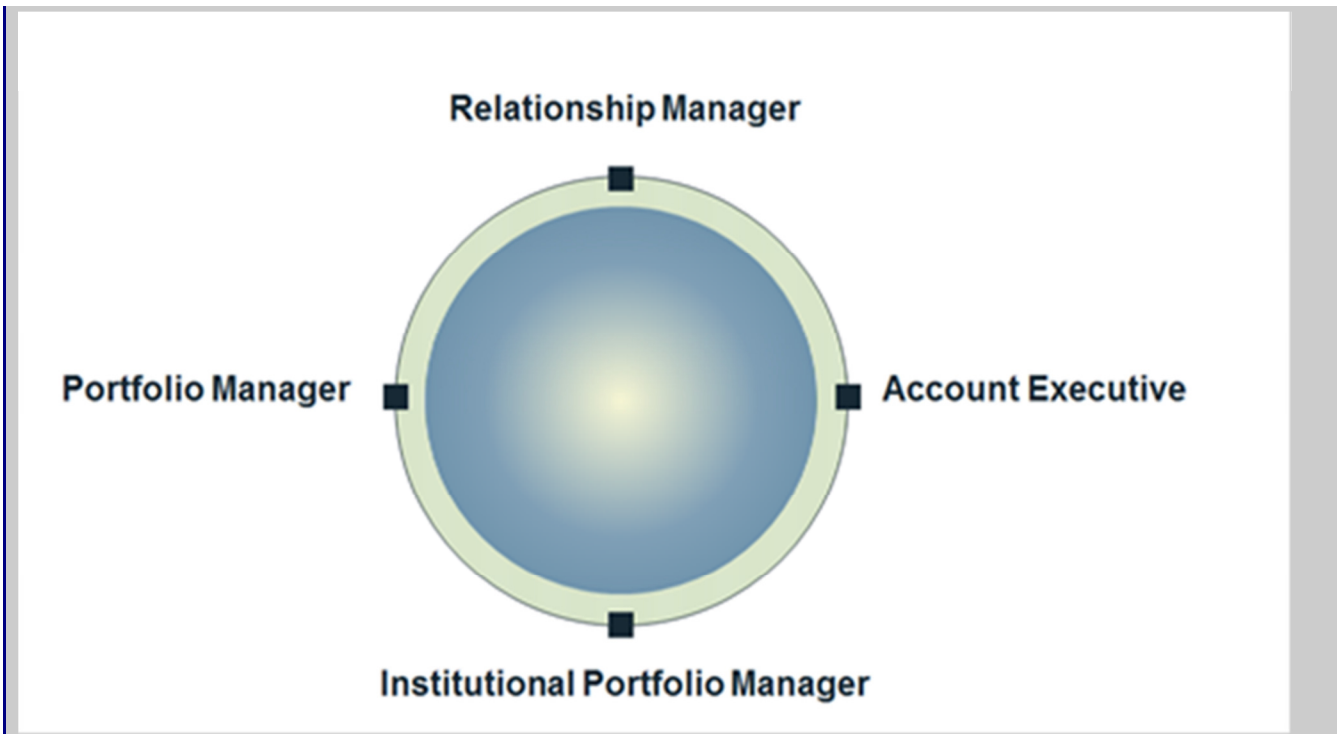
A relationship manager will support Franklin Regional Retirement System throughout the investment process as your relationship manager. As your primary contact, your relationship manager will possess a detailed understanding of your investment strategy and the overall investment objectives of Franklin Regional Retirement System. They will be available to assist with any requests and provide market and investment insight specific to the institutional marketplace.

Account Executive

Working alongside your relationship manager, your account executive will also provide Franklin Regional Retirement System with daily support. Your account executive will serve as the day-to-day contact for Franklin Regional Retirement System and its business partners, including consultants, custodians, auditors, and legal counsel. A colleague of your account executive will also be designated as an alternate contact to ensure continuous, responsive service during the implementation phase and thereafter.

Investment Support

Additionally, our investment staff serves as an extended component of relationship management effort. Portfolio managers are an integral part of that team, not only overseeing the daily investment management of client assets, but also meeting and interacting with clients as well. Whether via conference calls or on-site visits at our clients' offices, your portfolio manager is committed to spending time meeting with institutional clients to provide investment insight and perform portfolio reviews. Investment support also includes a talented staff of institutional portfolio managers. As key members of the team, they work closely with all portfolio managers and investment professionals, and serve as liaisons for our clients and prospects.



2. What information about investments made in the submitted product is available to institutional clients in this strategy? How regular/up-to-date is this information, and how detailed?

All clients have access to our full platform of standard investment reporting capabilities. Additionally, we often work with clients individually to understand and support custom reporting needs. You can be assured complete, timely and accurate information on your portfolio through the following standard reports:

Quarterly Investment Review

Providing clients with an analysis of the portfolio, market conditions, and total relationship with FIAM, these reviews contain commentary by portfolio managers, as well as detailed quarterly reviews of performance, characteristics, and current investment thinking. In addition, our quarterly investment reviews concisely present information without compromising on the statistical analysis of the portfolio. These reports may also include special client requests and are generally available by the 10th business day after quarter-end.

Monthly Performance Summary

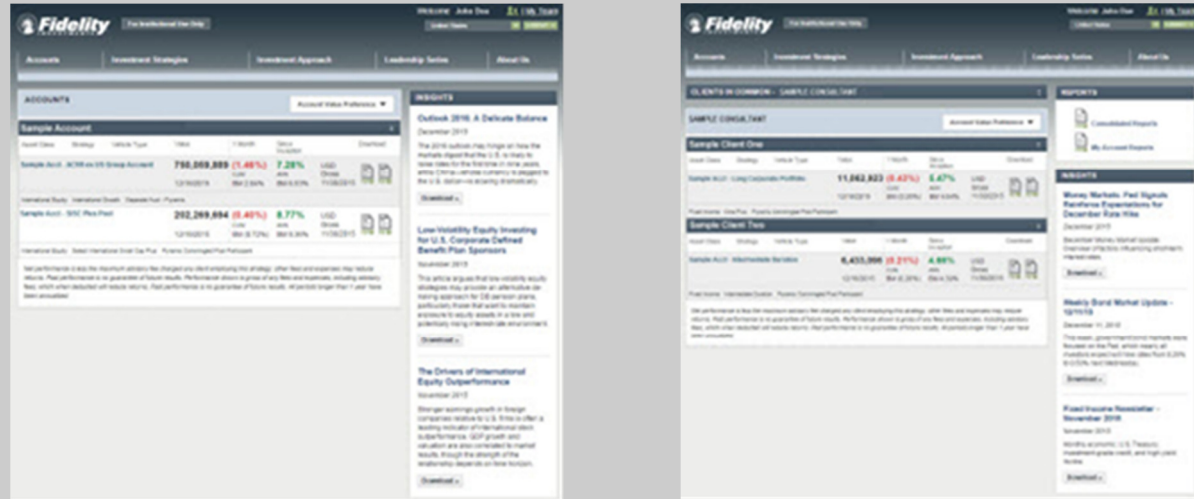
These portfolio performance statements are prepared for each portfolio and are available between the 7th and 9th business days following month-end (depending on the portfolio's benchmark). Preliminary performance data can also be provided to clients and their consultants upon request to their account executive.

Clients have access to the reports mentioned above via the FIAM client website which is available through a login page on FIAM.Fidelity.com. The website displays fund asset and performance data, as well as proprietary Thought Leadership materials. Typically, on the 15th calendar day after quarter-end, clients can view quarterly investment reviews on the website that analyze the portfolio, market, and total relationship.

Our service professionals (portfolio managers, marketing, client service, and production team) work jointly on this valuable reporting deliverable each quarter. The focus of our quarterly investment review is to ensure the information contained therein is concisely presented without compromising on the statistical analysis of the portfolio. These reports also include any special requests our clients may have.

3. Does your firm offer an online portal for accessing information about this product?

Yes, FIAM has a secure client web portal that allows clients to easily access their most up-to-date account information including recent performance and portfolio market values. Pictured below, clients can retrieve and download their most recent and historical account reports. In addition, the portal provides access to FIAM investment thought leadership materials published to address market events and the diverse investment challenges confronting institutional investors.



4. How often does your firm create attribution reports for the portfolio (either on a perfunctory basis, or as solicited by clients).

Attribution reports are included in our quarterly investment review.

5. Would your firm have a representative accept invitations to present to the board on a regular basis (roughly once per year, though possibly more or less often?) Would your firm be willing to have a portfolio manager present to the board as part of those presentations?

Our portfolio managers' primary responsibility is the daily management of client assets. In meeting this directive, portfolio managers will spend time meeting with institutional clients to provide investment insight and portfolio reviews via conference calls or at our clients' offices. Institutional portfolio managers work closely with all portfolio managers and investment professionals, and serve as liaisons between the portfolio management team and clients and prospects.

Often, there are a required number of meetings per year embedded in our clients' IMAs. In the absence of any language, our relationship managers and account executives try to meet with each client at least once per year.

Performance

1. Is your firm in compliance with GIPS?
2. If yes to the above, has your GIPS compliance been audited?
3. If yes to the above, who performed the audit?

Yes.

Yes.

PricewaterhouseCoopers LLP

Performance – as of 3Q16

Investment Style	Core
Product Name Used For Performance	FIAM
Inception Date	July 15, 1985
Account Type	Composite
Benchmark Used	Russell 2000
Portfolio Manager/Team Leader	Forrest St. Clair
Years Managing this Product	7

Only include **RETURNS FOR COMPLETE YEARS'** performance in the table below.

Do NOT place returns for partial years in the table below, even if noted as incomplete.

Partial years and their performance may **only** go in the indicated box above.

Only complete years may be included in the returns below. List incomplete years, if any, this product has had in the box to the right.	
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Commingled Funds and Separate Accounts **must** provide Gross of Fees Returns
Mutual Funds **should** submit Gross of Fees numbers if you have access to those numbers,
and must provide Net of Fees numbers at a minimum.

Never delete any of the below columns for any reason, even if you are leaving it blank.
These returns are **in addition** to the requirement to submit a complete quarterly returns since inception document, as described in the instructions section at the beginning of this RFP.

Are you providing Net of Fees instead of Gross of Fees returns below? Indicate with an "X" to the right only if yes. Otherwise, leave blank. (Only Mutual Fund submissions may do this)	
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Period	Return Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets (\$) in Composite
2006	15.19	14.16	18.37	27	\$2.9B
2007	14.04	13.02	(1.57)	24	\$3.1B
2008	(39.39)	(39.96)	(33.79)	22	\$1.9B
2009	44.69	43.43	27.17	18	\$2.5B
2010	31.61	30.46	26.85	19	\$3.1B
2011	(5.74)	(6.59)	(4.18)	18	\$2.2B
2012	15.99	14.96	16.35	16	\$2.4B
2013	43.65	42.40	38.82	16	\$2.9B
2014	6.89	5.94	4.89	15	\$2.6B
2015	11.72	10.72	(4.41)	14	\$2.6B
1 st Quarter 2016	(6.28)	(6.49)	(1.52)	14	\$2.5B
2 nd Quarter 2016	2.06	1.83	3.79	15	\$2.7B
3 rd Quarter 2016	6.37	6.13	9.05	15	\$2.9B
Annualized 3-year	10.09	9.11	6.71	-	-
Annualized 5-year	18.56	17.51	15.82	-	-