

Excessive Mutual Fund Trading Policy Effective April 1, 2006

Mutual fund companies that offer funds through National Financial Services LLC (NFS), our clearing agent, periodically review trade activity within their fund family to identify any excessive mutual fund trading. Excessive trading by mutual fund investors can be expensive and burdensome for long-term shareholders.

Effective April 1, 2006, NFS adopted a new policy concerning excessive mutual fund trading.

- Any account that is restricted by three fund families from future purchases in their funds (including both Fidelity funds and non-Fidelity funds) will receive a warning.
- Upon receiving a restriction from trading by a fourth fund family (including both Fidelity funds and non-Fidelity funds), an account will be restricted from purchasing all mutual funds for 85 calendar days. The restriction will apply to all accounts registered with the same Social Security number with a correspondent.
- After the expiration of the 85-calendar-day restriction, any additional fund family restriction placed on the account will trigger another restriction from purchasing any mutual funds for 85 calendar days.

Please Note:

- Money market funds and closed-end funds are excluded from this policy.
- Definitions of what constitutes "excessive trading" varies between fund companies. The best way to identify a specific fund company's policy in regard to excessive trading is to refer to the fund's prospectus.
- Some fund families may actually market their funds to excessive traders. However, NFS will restrict purchases of all mutual funds (excluding the exceptions noted above) if there are violations of the above policy.

If you have any questions regarding this policy, please call our Mutual Fund Department, at 800-872-0666.

Before investing in a mutual fund carefully consider the investment objectives, risks, charges and expenses of the investment company. The prospectus contains this information and other information you should read carefully. Please read the fund's prospectus carefully and thoroughly evaluate its investment objective, risks, charges and expenses. You can obtain a copy of the prospectus by calling our Mutual Fund Department at 800-872-0666 or contacting the Mutual Fund directly.