

Investment Management Services



Notice

Fund Manager Pyramis Global Advisors, LLC / FIAM LLC

Date January 2016

Notice

Effective October 15th, 2015 Fidelity combined its institutional distribution and client service resources from across the enterprise. This included Pyramis Global Advisors and Fidelity Financial Advisor Solutions, to form a single organization named Fidelity Institutional Asset Management ('FIAM'). This change will result in the changing of product names, but will have no impact on the Funds, the investment teams, strategies or processes.

Products Affected

Effective November 20, 2015, Pyramis Global Advisors, LLC is known as FIAM LLC. The names of the institutional strategies have been updated to reflect this change. Attached below is a list of the revised product names of all the funds impacted on the i-Watch® platform:

Previous Name	New Name
Canadian Equity Fund (Pyramis)	Canadian Equity Fund (FIAM)
ClearPath™ Institutional Income Fund (Pyramis)	ClearPath™ Institutional Income Fund (Fidelity)
ClearPath™ Institutional 2015 Fund (Pyramis)	ClearPath™ Institutional 2015 Fund (Fidelity)
ClearPath™ Institutional 2020 Fund (Pyramis)	ClearPath™ Institutional 2020 Fund (Fidelity)
ClearPath™ Institutional 2025 Fund (Pyramis)	ClearPath™ Institutional 2025Fund (Fidelity)
ClearPath™ Institutional 2030 Fund (Pyramis)	ClearPath™ Institutional 2030 Fund (Fidelity)
ClearPath™ Institutional 2035 Fund (Pyramis)	ClearPath™ Institutional 2035 Fund (Fidelity)
ClearPath™ Institutional 2040 Fund (Pyramis)	ClearPath™ Institutional 2040 Fund (Fidelity)
ClearPath™ Institutional 2045 Fund (Pyramis)	ClearPath™ Institutional 2015 Fund (Fidelity)
ClearPath™ Institutional 2050 Fund (Pyramis)	ClearPath™ Institutional 2015 Fund (Fidelity)
ClearPath™ Institutional 2055 Fund (Pyramis)	ClearPath™ Institutional 2055 Fund (Fidelity)

* These name changes will take place as of February 1st, 2016

Jeff Lagarce, who had served as president of Pyramis, will continue to serve as FIAM's president. With the alignment of Pyramis' distribution team to FIAM, the firm also announced that the Pyramis Equity team, which has been renamed FIAM Equity, will remain within Fidelity's Asset Management organization. There are no changes to the FIAM Equity or Canadian investment teams, products, processes or risk oversight. Additionally, there are no changes to the investment teams or products within Fidelity's Fixed Income, High Income or Global Asset Allocation divisions.

Closing Remarks

The firm will be renaming Pyramis Global Advisors Trust Company to Fidelity Institutional Asset Management Trust Company and Pyramis Global Advisors, LLC will be re-named FIAM LLC. The company will continue to be tightly aligned with their Canadian equity investment team as well as the rest of the Asset Management investment teams.

There are no major concerns with the announced changes as the rebranding has no impact on the Funds, the investment teams, strategies or processes. Manulife will be updating fund names to the standard.

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