

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

Filing Date: **2001-12-28** | Period of Report: **2001-10-31**
SEC Accession No. **0000205323-01-500019**

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FILER

FIDELITY SUMMER STREET TRUST

CIK: **225322** | IRS No.: **042623605** | State of Incorpor.: **MA** | Fiscal Year End: **0430**
Type: **NSAR-A** | Act: **40** | File No.: **811-02737** | Film No.: **1825558**

Mailing Address
82 DEVONSHIRE ST
BOSTON MA 02109

Business Address
82 DEVONSHIRE ST
BOSTON MA 02109
2142816350

PAGE 1
000 A000000 10/31/2001
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001 A000000 FIDELITY SUMMER STREET TRUST
001 B000000 811-2737
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002 A000000 82 DEVONSHIRE STREET
002 B000000 BOSTON
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007 C012800 28
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007 C013000 30
011 A00AA01 FIDELITY DISTRIBUTORS CORPORATION
011 B00AA01 8-8775
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011 C03AA01 02109
012 A00AA01 FIDELITY SERVICE COMPANY, INC.
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019 A00AA00 Y
019 B00AA00 263
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020 A000002 BERNSTEIN, SANFORD AND CO., INC.
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020 A000003 BANC OF AMERICA SECURITIES LLC
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020 A000005 LEHMAN BOTHERS INC.
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020 A000007 GOLDMAN SACHS AND CO.
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022 A000005 SALOMON, SMITH BARNEY, INC.
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022 A000006 MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
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022 A000007 LEHMAN BROTHERS, INC.
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022 A000009 JP MORGAN SECURITIES, INC.
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013 A000101 PRICEWATERHOUSECOOPERS LLP

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014 A000101 FIDELITY DISTRIBUTORS CORPORATION

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014 A000102 FIDELITY BROKERAGE SERVICES LLC

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014 A000104 NATIONAL FINANCIAL SERVICES LLC
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SIGNATURE JOHN H. COSTELLO
TITLE ASSISTANT TREASURER

AMENDED AND RESTATED SUB-ADVISORY AGREEMENT

Between

FIDELITY MANAGEMENT & RESEARCH (Far East), INC.

and

FIDELITY INVESTMENTS JAPAN LIMITED

AGREEMENT made this 1st day of August, 2001, by and between Fidelity Management & Research (Far East), Inc., a Massachusetts corporation (the "Sub-Advisor"); and Fidelity Investments Japan Limited, a Japanese corporation (the "Japan Sub-Advisor").

WHEREAS, Fidelity Management & Research Company, a Massachusetts corporation (the "Advisor") has entered into various management contracts (each, a "Management Contract") with those Massachusetts and Delaware business trusts, each a registered investment company issuing one or more series of shares of beneficial interest, (each, a "Trust") on behalf of each of their respective portfolios listed on Schedule A hereto, as the same may be amended from time to time (each, a "Portfolio"), pursuant to which the Advisor acts as investment adviser to each of the Portfolios; and

WHEREAS, the Sub-Advisor has entered into various Sub-Advisory Agreements (each, a "Sub-Advisory Agreement") with the Advisor, pursuant to which the Sub-Advisor, directly or through certain of its subsidiaries or other affiliated persons, may provide, at the Advisor's discretion, investment advice or investment management and order execution services in respect of each Portfolio; and

WHEREAS, the Japan Sub-Advisor has personnel in Japan, and has been formed for the purpose, among others, of researching and compiling information and recommendations with respect to the economies of Japan and other Asian countries and the securities of issuers located in Japan and other Asian countries; and

WHEREAS, the Japan Sub-Advisor has been providing investment advisory and management services to the Sub-Advisor and the Advisor pursuant to a number of individual agreements in respect of each Portfolio;

NOW THEREFORE, in consideration of the premises and the mutual promises hereinafter set forth, the Sub-Advisor and the Japan Sub-Advisor hereby agree to amend and restate their agreements in respect of all of the Portfolios as follows:

1. Delegation of Duties: Pursuant to paragraph 1(c) of the Sub-Advisory Agreement, the Sub-Advisor hereby delegates to the Japan Sub-Advisor, and the Japan Sub-Advisor hereby accepts, responsibility for performing such investment advisory, research and management services relating to the Japanese economy and the securities of Japanese issuers (and such other Asian economies and issuers as the Sub-Advisor may request from time to time) as may be requested of the Sub-Advisor by the Advisor from time to time pursuant to the Sub-Advisory Agreements. The Japan Sub-Advisor shall pay the salaries and fees of all personnel of the Japan Sub-Advisor performing such services on behalf of the Portfolios.

(a) Investment Advice: In connection with the performance of such services, the Japan Sub-Advisor shall furnish to the Advisor and the Sub-Advisor such factual information, research reports and investment recommendations as Advisor or the Sub-Advisor may reasonably require. Such information may include written and oral reports and analyses. All such reports, recommendations, analyses and other information may be used, transferred, assigned or sold by the Sub-Advisor, in its sole discretion, without the consent of the Japan Sub-Advisor.

(b) Investment Management: The Japan Sub-Advisor is hereby authorized to manage such portion of the Japanese or other Asian investments of a Portfolio as the Sub-Advisor shall request from time to time. Such investment management activities shall be subject to and in accordance with the investment objective, policies and limitations provided in the applicable Portfolio's Prospectus or other governing instruments, as amended from time to time, the Investment Company Act of 1940 (the "1940 Act") and rules thereunder, as amended from time to time, and such other limitations as the applicable Trust or the Advisor may impose with respect to the Portfolio by notice to the Japan Sub-Advisor. With respect to the portion of the investments of a Portfolio under its management, the Japan Sub-Advisor is authorized to place orders for the purchase and sale of such securities through such broker/dealers as the Japan Sub-Advisor may select in accordance with the provisions of paragraph 3 hereof. All investment management and any other activities of the Japan Sub-Advisor shall at all times be subject to the control and direction of the Sub-Advisor, the Advisor and the Trusts' respective Boards of Trustees.

(c) Subsidiaries and Affiliates: The Japan Sub-Advisor may perform any or all of the services contemplated by this Agreement directly or through such of its subsidiaries or other affiliated persons as the Japan Sub-Advisor shall determine; provided, however, that performance of such services through such subsidiaries or other affiliated persons shall have been approved by each applicable Trust to the extent required pursuant to the 1940 Act and rules thereunder.

2. Information to be Provided to the Trust, the Advisor and the Sub-Advisor: The Japan Sub-Advisor shall furnish such reports, evaluations, information or analyses to each applicable Trust, the Advisor, and the Sub-Advisor, as the Trusts' Boards of Trustees, the Advisor or the Sub-Advisor may reasonably request from time to time, or as the Japan Sub-Advisor may deem to be desirable.

3. Brokerage: In connection with the services provided under sub-paragraph 1(b) of this Agreement, the Japan Sub-Advisor shall place orders for the purchase and sale of portfolio securities for each applicable Portfolio's account with brokers or dealers selected by the Japan Sub-Advisor, which may include brokers or dealers affiliated with the Advisor, the Sub-Advisor or the Japan Sub-Advisor. The Japan Sub-Advisor shall use its best efforts to seek to execute portfolio transactions at prices which are advantageous to the Portfolios and at commission rates which are reasonable in relation to the benefits received. In selecting brokers or dealers qualified to execute a particular transaction, brokers or dealers may be selected who also provide brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934) to the Portfolios and/or other accounts over which the Japan Sub-Advisor, the Sub-Advisor or the Advisor exercise investment discretion. The Japan Sub-Advisor is authorized to pay a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction for a Portfolio which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if the Japan Sub-Advisor determines in good faith that such amount is reasonable in relation to the value of the brokerage and research services provided by such broker or dealer. This determination may be viewed in terms of either that particular transaction or the overall responsibilities which the Japan Sub-Advisor, the Sub-Advisor or the Advisor have with respect to accounts over which they exercise investment discretion. The Trustees of each Trust shall periodically review the commissions paid by each of their respective Portfolios to determine if the commissions paid over the representative periods of time are reasonable in relation to the benefits to such Portfolio.

4. Compensation: For the services provided under subparagraph 1(a) of this Agreement, the Sub-Advisor agrees to pay the Japan Sub-Advisor a monthly fee equal to 100% of the Japan Sub-Advisor's costs incurred in connection with rendering the services provided hereunder. For services provided under subparagraph 1(b) of this Agreement, the Sub-Advisor agrees to pay the Japan Sub-Advisor a monthly fee equal to 105% of the Japan Sub-Advisor's costs incurred in connection with rendering the services thereunder. The Japan Sub-Advisor's fee shall not be reduced to reflect expense reimbursements or fee waivers by the Sub-Advisor or the Advisor, if any, in effect in respect of any Portfolio from time to time.

5. Expenses: It is understood that the Portfolios will pay all of their expenses other than those expressly stated to be payable by the Japan Sub-Advisor hereunder, by the Sub-Advisor under the Sub-Advisory Agreement or by the Advisor under the applicable Management Contract.

6. Interested Persons: It is understood (i) that Trustees, officers, and shareholders of each Trust are or may be or become interested in the Advisor, the Sub-Advisor or the Japan Sub-Advisor as directors, officers or otherwise, (ii) that directors, officers and stockholders of the Advisor, the Sub-Advisor or the Japan Sub-Advisor are or may be or become similarly interested in a Trust, and (iii) that the Advisor, the Sub-Advisor or the Japan Sub-Advisor are or may be or become interested in a Trust as a shareholder or otherwise.

7. Services to Other Companies or Accounts: The services of the Japan Sub-Advisor to the Sub-Advisor are not to be deemed to be exclusive, the Japan Sub-Advisor being free to render services to others and engage in other activities, provided, however, that such other services and activities do not, during the term of this Agreement, interfere in a material manner, with the Japan Sub-Advisor's ability to meet all of its obligations hereunder. The Japan Sub-Advisor shall for all purposes be an independent contractor and not an agent or employee of the Sub-Advisor, the Advisor or the Trust.

8. Standard of Care: In the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of the Japan Sub-Advisor, the Japan Sub-Advisor shall not be subject to liability to the Sub-Advisor, the Advisor, the Trust or to any shareholder of any Portfolio for any act or omission in the course of or connected with, rendering services hereunder or for any losses that may be sustained in the purchase, holding or sale of any security.

9. Liability: Notwithstanding anything in this Agreement to the contrary, it is understood that the Sub-Advisor shall remain liable to the Advisor and each Portfolio under the Sub-Advisory Agreement for the acts and omissions of Japan Sub-Advisor taken in the course of the performance of the Japan Sub-Advisor's duties hereunder to the same extent as would be the case had the Sub-Advisor performed such acts or omissions itself, provided, however, that to the extent the Sub-Advisor suffers a loss to the Advisor or a Portfolio as a result of or arising out of such acts or omissions of the Japan Sub-Advisor, the Sub-Advisor shall be entitled to seek redress against the Japan Sub-Advisor in accordance with the terms hereof.

10. Duration and Termination of Agreement; Amendments:

(a) Subject to prior termination as provided in subparagraph (d) of this paragraph 10, this Agreement shall continue in force until June 30, 2002 in respect of each Portfolio designated as a fixed-income fund on Schedule A, and until July 31, 2002 in respect of each Portfolio designated as an equity fund on Schedule A, and indefinitely thereafter, but only so long as the continuance after such period shall be specifically approved in respect of such Portfolio at least annually by vote of the applicable Trust's Board of Trustees or by vote of a majority of the outstanding voting securities of the Portfolio.

(b) This Agreement may be modified in respect of any Portfolio by mutual consent of the Advisor, the Sub-Advisor, the Japan Sub-Advisor and each applicable Portfolio, subject to the provisions of Section 15 of the 1940 Act, as modified by or interpreted by any applicable order or orders of the Securities and Exchange Commission (the "Commission") or any rules or regulations adopted by, or interpretative releases of, the Commission.

(c) In addition to the requirements of subparagraphs (a) and (b) of this paragraph 10, the terms of any continuance or modification of this Agreement in respect of each Portfolio must have been approved by the vote of a majority of those Trustees of each applicable Trust who are not parties to this Agreement or interested persons of any such party, cast in person at a meeting called for the purpose of voting on such approval.

(d) Either the Advisor, the Sub-Advisor or the Japan Sub-Advisor may at any time on sixty (60) days' prior written notice to the parties to this Agreement, the Advisor and the Board of Trustees of the applicable Trust(s), terminate this

Agreement in respect of any or all of the Portfolios, without payment of any penalty. Each Portfolio may at any time on sixty (60) days' prior written notice to the parties to this Agreement and the Advisor, terminate this Agreement in respect of such Portfolio, without payment of any penalty, by action of the Board of Trustees of the applicable Trust or by vote of a majority of the Portfolio's outstanding voting securities. This Agreement shall terminate automatically in the event of its assignment

11. **Limitation of Liability:** The Japan Sub-Advisor is hereby expressly put on notice of the limitation of shareholder liability as set forth in the Declaration of Trust or other organizational document of each Trust and agrees that any obligations of a Trust in respect of a Portfolio arising in connection with this Agreement shall be limited in all cases to the applicable Portfolio and its assets; and the Japan Sub-Advisor shall not seek satisfaction of any such obligation from any other Portfolio, the shareholders or any shareholder of any Portfolio, or the Trustees or any individual Trustee of any Trust.

12. **Governing Law:** This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, without giving effect to the choice of laws provisions thereof.

The terms "registered investment company," "vote of a majority of the outstanding voting securities," "assignment," and "interested person," when used herein, shall have the respective meanings specified in the 1940 Act as now in effect or as hereafter amended.

IN WITNESS WHEREOF the parties hereto have caused this instrument to be signed in their behalf by their respective officers thereunto duly authorized, and their respective seals to be hereunto affixed, all as of the date written above.

FIDELITY MANAGEMENT & RESEARCH (Far East), INC.

BY: /s/ JS Wynant

JS Wynant

Treasurer

FIDELITY INVESTMENTS JAPAN LIMITED

BY: /s/ Billy Wilder

Billy Wilder

Director

Schedule A

Trusts and Portfolios covered by the Sub-Advisory Agreement,

dated as of August 1, 2001,

between

Fidelity Management & Research (Far East), Inc.

and

Fidelity Investments Japan Limited

<u>Name of Trust</u>	<u>Name of Portfolio</u>	<u>Type of Fund</u>	<u>Effective Date</u>
Fidelity Advisor Series I	Fidelity Advisor Asset Allocation Fund	Equity	08/01/01
Fidelity Advisor Series I	Fidelity Advisor Balanced Fund	Equity	08/01/01
Fidelity Advisor Series I	Fidelity Advisor Dividend Growth Fund	Equity	08/01/01
Fidelity Advisor Series I	Fidelity Advisor Dynamic Capital Appreciation Fund	Equity	08/01/01
Fidelity Advisor Series I	Fidelity Advisor Equity Growth Fund	Equity	08/01/01
Fidelity Advisor Series I	Fidelity Advisor Equity Income Fund	Equity	08/01/01
Fidelity Advisor Series I	Fidelity Advisor Equity Value Fund	Equity	08/01/01
Fidelity Advisor Series I	Fidelity Advisor Fifty Fund	Equity	08/01/01
Fidelity Advisor Series I	Fidelity Advisor Growth & Income Fund	Equity	08/01/01
Fidelity Advisor Series I	Fidelity Advisor Growth Opportunities Fund	Equity	08/01/01

Fidelity Advisor Series I	Fidelity Advisor Large Cap Fund	Equity	08/01/01
Fidelity Advisor Series I	Fidelity Advisor Leveraged Company Stock Fund	Equity	08/01/01
Fidelity Advisor Series I	Fidelity Advisor Mid Cap Fund	Equity	08/01/01
Fidelity Advisor Series I	Fidelity Advisor Small Cap Fund	Equity	08/01/01
Fidelity Advisor Series I	Fidelity Advisor TechnoQuant Growth Fund	Equity	08/01/01
Fidelity Advisor Series I	Fidelity Advisor Value Strategies Fund	Equity	08/01/01
Fidelity Advisor Series II	Fidelity Advisor Floating Rate High Income Fund	Fixed- Income	08/01/01
Fidelity Advisor Series II	Fidelity Advisor High Income Fund	Fixed- Income	08/01/01
Fidelity Advisor Series II	Fidelity Advisor High Yield Fund	Fixed- Income	08/01/01
Fidelity Advisor Series II	Fidelity Advisor Intermediate Bond Fund	Fixed- Income	08/01/01
Fidelity Advisor Series II	Fidelity Advisor Mortgage Securities Fund	Fixed- Income	08/01/01
Fidelity Advisor Series II	Fidelity Advisor Short Fixed-Income Fund	Fixed- Income	08/01/01
Fidelity Advisor Series II	Fidelity Advisor Strategic Income Fund	Fixed- Income	08/01/01
Fidelity Advisor Series VII	Fidelity Advisor Biotechnology Fund	Equity	08/01/01

Fidelity Advisor Series VII	Fidelity Advisor Consumer Industries Fund	Equity	08/01/01
Fidelity Advisor Series VII	Fidelity Advisor Cyclical Industries Fund	Equity	08/01/01
Fidelity Advisor Series VII	Fidelity Advisor Developing Communications Fund	Equity	08/01/01
Fidelity Advisor Series VII	Fidelity Advisor Electronics Fund	Equity	08/01/01
Fidelity Advisor Series VII	Fidelity Advisor Financial Services Fund	Equity	08/01/01
Fidelity Advisor Series VII	Fidelity Advisor Health Care Fund	Equity	08/01/01
Fidelity Advisor Series VII	Fidelity Advisor Natural Resources Fund	Equity	08/01/01
Fidelity Advisor Series VII	Fidelity Advisor Technology Fund	Equity	08/01/01
Fidelity Advisor Series VII	Fidelity Advisor Telecommunications & Utilities Growth Fund	Equity	08/01/01
Fidelity Advisor Series VIII	Fidelity Advisor Diversified International Fund	Equity	08/01/01
Fidelity Advisor Series VIII	Fidelity Advisor Emerging Asia Fund	Equity	08/01/01
Fidelity Advisor Series VIII	Fidelity Advisor Emerging Markets Income Fund	Fixed-Income	08/01/01
Fidelity Advisor Series VIII	Fidelity Advisor Europe Capital Appreciation Fund	Equity	08/01/01
Fidelity Advisor Series VIII	Fidelity Advisor Global Equity Fund	Equity	08/01/01
Fidelity Advisor Series VIII	Fidelity Advisor International Capital Appreciation Fund	Equity	08/01/01
Fidelity Advisor Series VIII	Fidelity Advisor Japan Fund	Equity	08/01/01

Fidelity Advisor Series VIII	Fidelity Advisor Korea Fund	Equity	08/01/01
Fidelity Advisor Series VIII	Fidelity Advisor Latin America Fund	Equity	08/01/01
Fidelity Advisor Series VIII	Fidelity Advisor Overseas Fund	Equity	08/01/01
Fidelity Beacon Street Trust	Fidelity Advisor Tax Managed Stock Fund	Equity	08/01/01
Fidelity Beacon Street Trust	Fidelity Tax Managed Stock Fund	Equity	08/01/01
Fidelity Boston Street Trust	Fidelity Target Timeline 2001 Fund	Fixed- Income	08/01/01
Fidelity Boston Street Trust	Fidelity Target Timeline 2003 Fund	Fixed- Income	08/01/01
Fidelity Capital Trust	Fidelity Capital Appreciation Fund	Equity	08/01/01
Fidelity Capital Trust	Fidelity Disciplined Equity Fund	Equity	08/01/01
Fidelity Capital Trust	Fidelity Small Cap Selector Fund	Equity	08/01/01
Fidelity Capital Trust	Fidelity Stock Selector Fund	Equity	08/01/01
Fidelity Capital Trust	Fidelity TechnoQuant Growth Fund	Equity	08/01/01
Fidelity Capital Trust	Fidelity Value Fund	Equity	08/01/01
Fidelity Charles Street Trust	Fidelity Asset Manager	Equity	08/01/01
Fidelity Charles Street Trust	Fidelity Asset Manager: Aggressive	Equity	08/01/01
Fidelity Charles Street Trust	Fidelity Asset Manager: Growth	Equity	08/01/01

Fidelity Charles Street Trust	Fidelity Asset Manager: Income	Equity	08/01/01
Fidelity Charles Street Trust	Spartan Investment Grade Bond Fund	Fixed-Income	08/01/01
Fidelity Commonwealth Trust	Fidelity Intermediate Bond Fund	Fixed-Income	08/01/01
Fidelity Commonwealth Trust	Fidelity Large Cap Stock Fund	Equity	08/01/01
Fidelity Commonwealth Trust	Fidelity Mid Cap Stock Fund	Equity	08/01/01
Fidelity Commonwealth Trust	Fidelity Small Cap Retirement Fund	Equity	08/01/01
Fidelity Commonwealth Trust	Fidelity Small Cap Stock Fund	Equity	08/01/01
Fidelity Contrafund	Fidelity Contrafund	Equity	08/01/01
Fidelity Covington Trust	Fidelity Real Estate High Income Fund II	Fixed-Income	08/01/01
Fidelity Destiny Portfolios	Fidelity Destiny I	Equity	08/01/01
Fidelity Destiny Portfolios	Fidelity Destiny II	Equity	08/01/01
Fidelity Devonshire Trust	Fidelity Equity-Income Fund	Equity	08/01/01
Fidelity Devonshire Trust	Fidelity Real Estate Investment Portfolio	Equity	08/01/01
Fidelity Devonshire Trust	Fidelity Utilities Fund	Equity	08/01/01
Fidelity Financial Trust	Fidelity Convertible Securities Fund	Equity	08/01/01
Fidelity Financial Trust	Fidelity Equity-Income II Fund	Equity	08/01/01

Fidelity Financial Trust	Fidelity Independence Fund	Equity	08/01/01
Fidelity Fixed-Income Trust	Fidelity High Income Fund	Fixed-Income	08/01/01
Fidelity Fixed-Income Trust	Fidelity Investment Grade Bond Fund	Fixed-Income	08/01/01
Fidelity Fixed-Income Trust	Fidelity Short-Term Bond Fund	Fixed-Income	08/01/01
Fidelity Hastings Street Trust	Fidelity Contrafund II	Equity	08/01/01
Fidelity Hastings Street Trust	Fidelity Fifty	Equity	08/01/01
Fidelity Hastings Street Trust	Fidelity Fund	Equity	08/01/01
Fidelity Hastings Street Trust	Fidelity Growth & Income II Portfolio	Equity	08/01/01
Fidelity Income Fund	Fidelity Ginnie Mae Fund	Fixed-Income	08/01/01
Fidelity Income Fund	Fidelity Intermediate Government Income Fund	Fixed-Income	08/01/01
Fidelity Investment Trust	Fidelity Aggressive International Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity Canada Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity China Region Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity Diversified International Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity Emerging Markets Fund	Equity	08/01/01

Fidelity Investment Trust	Fidelity Europe Capital Appreciation Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity Europe Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity Global Balanced Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity International Growth & Income Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity Japan Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity Japan Smaller Companies Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity Latin America Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity Nordic Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity Overseas Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity Pacific Basin Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity Southeast Asia Fund	Equity	08/01/01
Fidelity Investment Trust	Fidelity Worldwide Fund	Equity	08/01/01
Fidelity Magellan Fund	Fidelity Magellan Fund	Equity	08/01/01
Fidelity Mt. Vernon Street Trust	Fidelity Aggressive Growth Fund	Equity	08/01/01
Fidelity Mt. Vernon Street Trust	Fidelity Growth Company Fund	Equity	08/01/01
Fidelity Mt. Vernon Street Trust	Fidelity New Millennium Fund	Equity	08/01/01
Fidelity Puritan Trust	Fidelity Balanced Fund	Equity	08/01/01

Fidelity Puritan Trust	Fidelity Low-Priced Stock Fund	Equity	08/01/01
Fidelity Puritan Trust	Fidelity Puritan Fund	Equity	08/01/01
Fidelity School Street Trust	Fidelity International Bond Fund	Fixed- Income	08/01/01
Fidelity School Street Trust	Fidelity New Markets Income Fund	Fixed- Income	08/01/01
Fidelity School Street Trust	Fidelity Strategic Income Fund	Fixed- Income	08/01/01
Fidelity Securities Fund	Fidelity Advisor Aggressive Growth Fund	Equity	08/01/01
Fidelity Securities Fund	Fidelity Blue Chip Growth Fund	Equity	08/01/01
Fidelity Securities Fund	Fidelity Dividend Growth Fund	Equity	08/01/01
Fidelity Securities Fund	Fidelity Growth & Income Portfolio	Equity	08/01/01
Fidelity Securities Fund	Fidelity Leveraged Company Stock Fund	Equity	08/01/01
Fidelity Securities Fund	Fidelity OTC Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Air Transportation Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Automotive Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Banking Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Biotechnology Portfolio	Equity	08/01/01

Fidelity Select Portfolios	Fidelity Select Brokerage and Investment Management Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Business Services and Outsourcing Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Chemicals Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Computers Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Construction and Housing Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Consumer Industries Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Cyclical Industries Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Defense and Aerospace Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Developing Communications Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Electronics Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Energy Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Energy Service Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Environmental Services Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Financial Services Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Food and Agriculture Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Gold Portfolio	Equity	08/01/01

Fidelity Select Portfolios	Fidelity Select Health Care Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Home Finance Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Industrial Equipment Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Industrial Materials Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Insurance Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Leisure Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Medical Delivery Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Medical Equipment and Systems Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Multimedia Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Natural Gas Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Natural Resources Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Networking and Infrastructure Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Paper and Forest Products Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Pharmaceuticals Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Retailing Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Software and Computer Services Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Technology Portfolio	Equity	08/01/01

Fidelity Select Portfolios	Fidelity Select Telecommunications Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Transportation Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Utilities Growth Portfolio	Equity	08/01/01
Fidelity Select Portfolios	Fidelity Select Wireless Portfolio	Equity	08/01/01
Fidelity Summer Street Trust	Fidelity Capital & Income Fund	Fixed- Income	08/01/01
Fidelity Trend Fund	Fidelity Trend Fund	Equity	08/01/01
Fidelity Union Street Trust	Fidelity Export and Multinational Fund	Equity	08/01/01
Variable Insurance Products Fund	VIP High Income Portfolio	Fixed- Income	08/01/01
Variable Insurance Products Fund	VIP Overseas Portfolio	Equity	08/01/01
Variable Insurance Products Fund	VIP Value Portfolio	Equity	08/01/01
Variable Insurance Products Fund II	VIP Asset Manager Portfolio	Equity	08/01/01
Variable Insurance Products Fund II	VIP Asset Manager: Growth Portfolio	Equity	08/01/01
Variable Insurance Products Fund II	VIP Contrafund Portfolio	Equity	08/01/01
Variable Insurance Products Fund III	VIP Aggressive Growth Portfolio	Equity	08/01/01

Variable Insurance Products Fund III	VIP Balanced Portfolio	Equity	08/01/01
Variable Insurance Products Fund III	VIP Dynamic Capital Appreciation Portfolio	Equity	08/01/01
Variable Insurance Products Fund III	VIP Growth & Income Portfolio	Equity	08/01/01
Variable Insurance Products Fund III	VIP Growth Opportunities Portfolio	Equity	08/01/01
Variable Insurance Products Fund III	VIP Mid Cap Portfolio	Equity	08/01/01
Variable Insurance Products Fund IV	VIP Consumer Industries Portfolio	Equity	08/01/01
Variable Insurance Products Fund IV	VIP Cyclical Industries Portfolio	Equity	08/01/01
Variable Insurance Products Fund IV	VIP Financial Services Portfolio	Equity	08/01/01
Variable Insurance Products Fund IV	VIP Health Care Portfolio	Equity	08/01/01
Variable Insurance Products Fund IV	VIP Natural Resources Portfolio	Equity	08/01/01
Variable Insurance Products Fund IV	VIP Technology Portfolio	Equity	08/01/01
Variable Insurance Products Fund IV	VIP Telecommunications & Utilities Growth Portfolio	Equity	08/01/01

Agreed and Accepted

as of August 1, 2001

Fidelity Management & Research Fidelity Investments Japan Limited

Company (Far East), Inc.

By: /s/ JS Wynant By: /s/Billy Wilder

Name: JS Wynant Name: Billy Wilder

Title: Treasurer Title: Director

**AMENDED AND RESTATED DECLARATION OF TRUST
FIDELITY SUMMER STREET TRUST**

AMENDED AND RESTATED DECLARATION OF TRUST, made May 16, 2001 by each of the Trustees whose signature is affixed hereto (the "Trustees").

WHEREAS, the Trustees desire to amend and restate this Declaration of Trust for the sole purpose of supplementing the Declaration of Trust to incorporate amendments duly adopted;

WHEREAS, this trust was initially made on March 23, 1977 by Edward C. Johnson 3d, William L. Byrnes, and Caleb Loring, Jr. in order to establish a trust for the investment and reinvestment of funds contributed thereto; and

NOW, THEREFORE, the Trustees declare that all money and property contributed to the trust hereunder shall be held and managed in trust under this Amended and Restated Declaration of Trust as herein set forth below.

ARTICLE I
NAME AND DEFINITIONS

NAME

Section 1. This Trust shall be known as "Fidelity Summer Street Trust."

DEFINITIONS

Section 2. Wherever used herein, unless otherwise required by the context or specifically provided:

(a) The terms "Affiliated Person," "Assignment," "Commission," "Interested Person," "Majority Shareholder Vote" (the 67% or 50% requirement of the third sentence of Section 2(a)(42) of the 1940 Act, whichever may be applicable), and "Principal Underwriter" shall have the meanings given them in the 1940 Act, as modified by or interpreted by any applicable order or orders of the Commission or any rules or regulations adopted or interpretative releases of the Commission thereunder;

(b) "Bylaws" shall mean the bylaws of the Trust, if any, as amended from time to time;

(c) "Class" refers to the class of Shares of a Series of the Trust established in accordance with the provisions of Article III;

(d) "Declaration of Trust" means this Amended and Restated Declaration of Trust, as further amended or restated, from time to time;

(e) "Net Asset Value" means the net asset value of each Series of the Trust or Class thereof determined in the manner provided in Article X, Section 3;

(f) "Shareholder" means a record owner of Shares of the Trust;

(g) "Shares" means the equal proportionate transferable units of interest into which the beneficial interest of the Trust or each Series shall be divided from time to time, including such Class or Classes of Shares as the Trustees may from time to time create and establish and including fractions of Shares as well as whole Shares as consistent with the requirements of Federal and/or state securities laws;

- (h) "Series" refers to any series of Shares of the Trust established in accordance with the provisions of Article III;
- (i) "Trust" refers to Fidelity Summer Street Trust and reference to the Trust, when applicable to one or more Series of the Trust, shall refer to any such Series;
- (j) "Trustees" refer to the individual trustees in their capacity as trustees hereunder of the Trust and their successor or successors for the time being in office as such trustee or trustees; and
- (k) "1940 Act" refers to the Investment Company Act of 1940, as amended from time to time.

ARTICLE II **PURPOSE OF TRUST**

The purpose of this Trust is to provide investors a continuous source of managed investment in securities.

ARTICLE III **BENEFICIAL INTEREST**

SHARES OF BENEFICIAL INTEREST

Section 1. The beneficial interest in the Trust shall be divided into such transferable Shares of one or more separate and distinct Series or Classes of Series as the Trustees shall, from time to time, create and establish. The number of authorized Shares of each Series, and Class thereof, is unlimited. Each Share shall be without par value and shall be fully paid and nonassessable. The Trustees shall have full power and authority, in their sole discretion, and without obtaining any prior authorization or vote of the Shareholders of any Series or Class of the Trust (a) to create and establish (and to change in any manner) Shares or any Series or Classes thereof with such preferences, voting powers, rights, and privileges as the Trustees may, from time to time, determine; (b) to divide or combine the Shares or any Series or Classes thereof into a greater or lesser number; (c) to classify or reclassify any issued Shares into one or more Series or Classes of Shares; (d) to abolish any one or more Series or Classes of Shares; and (e) to take such other action with respect to the Shares as the Trustees may deem desirable.

ESTABLISHMENT OF SERIES AND CLASSES

Section 2. The establishment of any Series or Class thereof shall be effective upon the adoption of a resolution by a majority of the then Trustees setting forth such establishment and designation and the relative rights and preferences of the Shares of such Series or Class, whether directly in such resolution or by reference to, or approval of, another document that sets forth such relative rights and preferences of the Shares of such Series or Class including, without limitation, any registration statement of the Trust, or as otherwise provided in such resolution. At any time that there are no Shares outstanding of any particular Series or Class previously established and designated, the Trustees may by a majority vote abolish such Series or Class and the establishment and designation thereof.

OWNERSHIP OF SHARES

Section 3. The ownership of Shares shall be recorded in the books of the Trust or a transfer or similar agent. The Trustees may make such rules as they consider appropriate for the transfer of Shares and similar matters. The record books of the Trust as kept by the Trust or by any transfer or similar agent, as the case may be, shall be conclusive as to who are the holders of Shares and as to the number of Shares held from time to time by each Shareholder.

INVESTMENT IN THE TRUST

Section 4. The Trustees shall accept investments in the Trust from such persons and on such terms as they may, from time to time, authorize. Such investments may be in the form of cash, securities, or other property in which

the appropriate Series is authorized to invest, valued as provided in Article X, Section 3. After the date of the initial contribution of capital, the number of Shares to represent the initial contribution may in the Trustees' discretion be considered as outstanding, and the amount received by the Trustees on account of the contribution shall be treated as an asset of the Trust. Subsequent investments in the Trust shall be credited to each Shareholder's account in the form of full Shares at the Net Asset Value per Share next determined after the investment is received; provided, however, that the Trustees may, in their sole discretion (a) impose a sales charge or other fee upon investments in the Trust or Series or any Classes thereof, and (b) issue fractional Shares.

ASSETS AND LIABILITIES OF SERIES AND CLASSES

Section 5. All consideration received by the Trust for the issue or sale of Shares of a particular Series, together with all assets in which such consideration is invested or reinvested, all income, earnings, profits, and proceeds thereof, including any proceeds derived from the sale, exchange, or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall be referred to as "assets belonging to" that Series. In addition, any assets, income, earnings, profits, and proceeds thereof, funds, or payments that are not readily identifiable as belonging to any particular Series or Class, shall be allocated by the Trustees between and among one or more of the Series or Classes in such manner as they, in their sole discretion, deem fair and equitable. Each such allocation shall be conclusive and binding upon the Shareholders of all Series or Classes for all purposes and shall be referred to as assets belonging to that Series or Class. The assets belonging to a particular Series shall be so recorded upon the books of the Trust or of its agent or agents and shall be held by the Trustees in trust for the benefit of the holders of Shares of that Series.

The assets belonging to each particular Series shall be charged with the liabilities of that Series and all expenses, costs, charges, and reserves attributable to that Series, except that liabilities and expenses may, in the Trustees' discretion, be allocated solely to a particular Class and, in which case, shall be borne by that Class. Any general liabilities, expenses, costs, charges, or reserves of the Trust that are not readily identifiable as belonging to any particular Series or Class shall be allocated and charged by the Trustees between or among any one or more of the Series or Classes in such manner as the Trustees, in their sole discretion, deem fair and equitable and shall be referred to as "liabilities belonging to" that Series or Class. Each such allocation shall be conclusive and binding upon the Shareholders of all Series or Classes for all purposes. Any creditor of any Series may look only to the assets of that Series to satisfy such creditor's debt. No Shareholder or former Shareholder of any Series shall have a claim on or any right to any assets allocated or belonging to any other Series.

NO PREEMPTIVE RIGHTS

Section 6. Shareholders shall have no preemptive or other right to subscribe to any additional Shares or other securities issued by the Trust or the Trustees.

STATUS OF SHARES AND LIMITATION OF PERSONAL LIABILITY

Section 7. Shares shall be deemed to be personal property giving only the rights provided in this instrument. Every shareholder by virtue of having become a shareholder shall be held to have expressly assented and agreed to be bound by the terms hereof. No Shareholder of the Trust and of each Series shall be personally liable for the debts, liabilities, obligations, and expenses incurred by, contracted for, or otherwise existing with respect to, the Trust or by or on behalf of any Series. The Trustees shall have no power to bind any Shareholder personally or to call upon any Shareholder for the payment of any sum of money or assessment whatsoever other than such as the Shareholder may, at any time, personally agree to pay by way of subscription for any Shares or otherwise. Every note, bond, contract, or other undertaking issued by or on behalf of the Trust or the Trustees relating to the Trust or to a Series shall include a recitation limiting the obligation represented thereby to the Trust or to one or more Series and its or their assets (but the omission of such a recitation shall not operate to bind any Shareholder or Trustee).

ARTICLE IV
THE TRUSTEES

MANAGEMENT OF THE TRUST

Section 1. The business and affairs of the Trust shall be managed by the Trustees, and they shall have all powers necessary and desirable to carry out that responsibility.

INITIAL TRUSTEES; ELECTION

Section 2. The initial Trustees shall be at least three individuals who shall affix their signatures hereto. On a date fixed by the Trustees, the Shareholders shall elect not less than three Trustees. A Trustee shall not be required to be a Shareholder of the Trust.

TERM OF OFFICE OF TRUSTEES

Section 3. The Trustees shall hold office during the lifetime of this Trust, and until its termination as hereinafter provided; except (a) that any Trustee may resign his trust by written instrument signed by him and delivered to the other Trustees, which shall take effect upon such delivery or upon such later date as is specified therein; (b) that any Trustee may be removed at any time by written instrument, signed by at least two-thirds (2/3) of the number of Trustees prior to such removal, specifying the date when such removal shall become effective; (c) that any Trustee who requests in writing to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees, specifying the date of his retirement; and (d) a Trustee may be removed at any special meeting of the Trust by a vote of two-thirds (2/3) of the outstanding Shares.

RESIGNATION AND APPOINTMENT OF TRUSTEES

Section 4. In case of the declination, death, resignation, retirement, or removal of any of the Trustees, or in case a vacancy shall, by reason of an increase in number of the Trustees, or for any other reason, exist, the remaining Trustees shall fill such vacancy by appointing such other person as they in their discretion shall see fit consistent with the limitations under the 1940 Act. Such appointment shall be evidenced by a written instrument signed by a majority of the Trustees in office or by recording in the records of the Trust, whereupon the appointment shall take effect. An appointment of a Trustee may be made by the Trustees then in office in anticipation of a vacancy to occur by reason of retirement, resignation, or increase in number of Trustees effective at a later date, provided that said appointment shall become effective only at or after the effective date of said retirement, resignation, or increase in number of Trustees. As soon as any Trustee so appointed shall have accepted this Trust, the Trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance, and he shall be deemed a Trustee hereunder. The foregoing power of appointment is subject to the provisions of Section 16(a) of the 1940 Act, as modified by or interpreted by any applicable order or orders of the Commission or any rules or regulations adopted or interpretative releases of the Commission.

TEMPORARY ABSENCE OF TRUSTEES

Section 5. Any Trustee may, by power of attorney, delegate his power for a period not exceeding six (6) months at any one time to any other Trustee or Trustees, provided that in no case shall less than two Trustees personally exercise the other powers hereunder except as herein otherwise expressly provided.

NUMBER OF TRUSTEES

Section 6. The number of Trustees, not less than three (3) nor more than fourteen (14), serving hereunder at any time shall be determined by the Trustees themselves.

Whenever a vacancy in the Board of Trustees shall occur, until such vacancy is filled, or while any Trustee is physically or mentally incapacitated by reason of disease or otherwise, the other Trustees shall have all the powers hereunder and the certificate of the other Trustees of such vacancy or incapacity shall be conclusive.

EFFECT OF DEATH, RESIGNATION, ETC. OF A TRUSTEE

Section 7. The death, declination, resignation, retirement, removal, incapacity, or inability of the Trustees, or any one of them, shall not operate to annul the Trust or to revoke any existing agency created pursuant to the terms of this Declaration of Trust.

OWNERSHIP OF ASSETS OF THE TRUST

Section 8. The assets of the Trust shall be held separate and apart from any assets now or hereafter held in any capacity other than as Trustee hereunder by the Trustees or any successor Trustees. All of the assets of the Trust shall at all times be considered as vested in the Trustees. No Shareholder shall be deemed to have a severable ownership in any individual asset of the Trust or any right of partition or possession thereof, but each Shareholder shall have a proportionate undivided beneficial interest in the Trust or Series.

ARTICLE V **POWERS OF THE TRUSTEES**

POWERS

Section 1. The Trustees, in all instances, shall act as principals and are and shall be free from the control of the Shareholders. The Trustees shall have full power and authority to do any and all acts and to make and execute any and all contracts and instruments that they may consider necessary or appropriate in connection with the management of the Trust. Except as otherwise provided herein or in the 1940 Act, the Trustees shall not in any way be bound or limited by present or future laws or customs in regard to trust investments, but shall have full authority and power to make any and all investments that they, in their discretion, shall deem proper to accomplish the purpose of this Trust. Subject to any applicable limitation in this Declaration of Trust or the Bylaws of the Trust, if any, the Trustees shall have power and authority:

- (a) To invest and reinvest cash and other property, and to hold cash or other property uninvested without, in any event, being bound or limited by any present or future law or custom in regard to investments by Trustees, and to sell, exchange, lend, pledge, mortgage, hypothecate, write options on, and lease any or all of the assets of the Trust.
- (b) To adopt Bylaws not inconsistent with this Declaration of Trust providing for the conduct of the business of the Trust and to amend and repeal them to the extent that they do not reserve that right to the Shareholders.
- (c) To elect and remove such officers and appoint and terminate such agents as they consider appropriate.
- (d) To employ one or more banks, trust companies, companies that are members of a national securities exchange, or other entities permitted under the 1940 Act, as modified by or interpreted by any applicable order or orders of the Commission or any rules or regulations adopted or interpretative releases of the Commission thereunder, as custodians of any assets of the Trust subject to any conditions set forth in this Declaration of Trust or in the Bylaws, if any.
- (e) To retain a transfer agent and Shareholder servicing agent, or both.
- (f) To provide for the distribution of interests of the Trust either through a Principal Underwriter in the manner hereinafter provided for or by the Trust itself, or both.
- (g) To set record dates in the manner hereinafter provided for.

- (h) To delegate such authority as they consider desirable to any officers of the Trust and to any investment adviser, manager, custodian, underwriter, or other agent or independent contractor.
- (i) To sell or exchange any or all of the assets of the Trust, subject to the provisions of Article XII, Section 4 hereof.
- (j) To vote or give assent or exercise any rights of ownership with respect to stock or other securities or property; and to execute and deliver powers of attorney to such person or persons as the Trustees shall deem proper, granting to such person or persons such power and discretion with relation to securities or property as the Trustees shall deem proper.
- (k) To exercise powers and rights of subscription or otherwise which in any manner arise out of ownership of securities.
- (l) To hold any security or property in a form not indicating any trust, whether in bearer, unregistered, or other negotiable form; or either in its own name or in the name of a custodian or a nominee or nominees.
- (m) To establish separate and distinct Series with separately defined investment objectives and policies and distinct investment purposes in accordance with the provisions of Article III and to establish Classes of such Series having relative rights, powers, and duties as the Trustees may provide consistent with applicable laws.
- (n) To allocate assets, liabilities, and expenses of the Trust to a particular Series or Class, as appropriate, or to apportion the same between or among two or more Series or Classes, as appropriate, provided that any liabilities or expenses incurred by a particular Series or Class shall be payable solely out of the assets belonging to that Series as provided for in Article III.
- (o) To consent to or participate in any plan for the reorganization, consolidation, or merger of any corporation or concern, any security of which is held in the Trust; to consent to any contract, lease, mortgage, purchase, or sale of property by such corporation or concern, and to pay calls or subscriptions with respect to any security held in the Trust.
- (p) To compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust or any matter in controversy, including, but not limited to, claims for taxes.
- (q) To make distributions of income and of capital gains to Shareholders in the manner hereinafter provided for.
- (r) To borrow money, and to pledge, mortgage, or hypothecate the assets of the Trust, subject to the applicable requirements of the 1940 Act.
- (s) To establish, from time to time, a minimum total investment for Shareholders and to require the redemption of the Shares of any Shareholders whose investment is less than such minimum upon giving notice to such Shareholder.
- (t) To operate as and carry on the business of an investment company and to exercise all the powers necessary and appropriate to the conduct of such operations.
- (u) To interpret the investment policies, practices or limitations of any Series.
- (v) To issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, and otherwise deal in Shares and, subject to the provisions set forth in Article III and Article X, to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Shares any funds or property of the Trust, or the particular Series of the Trust, with respect to which such Shares are issued.
- (w) Notwithstanding any other provision hereof, to invest all or a portion of the assets of any Series in one or more open-end investment companies, including investment by means of transfer of such assets in exchange for an interest or interests in such investment company or companies or by any other method approved by the Trustees.

(x) In general to carry on any other business in connection with or incidental to any of the foregoing powers, to do everything necessary, suitable or proper for the accomplishment of any purpose or the attainment of any object or the furtherance of any power hereinbefore set forth, either alone or in association with others, and to do every other act or thing incidental or appurtenant to or growing out of or connected with the aforesaid business or purposes, objects or powers.

The foregoing clauses shall be construed both as objects and powers, and the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the Trustees. Any action by one or more of the Trustees in their capacity as such hereunder shall be deemed an action on behalf of the Trust or the applicable Series and not an action in an individual capacity.

The Trustees shall not be limited to investing in obligations maturing before the possible termination of the Trust or any Series or Class thereof.

No one dealing with the Trustees shall be under any obligation to make any inquiry concerning the authority of the Trustees, or to see to the application of any payments made or property transferred to the Trustees or upon their order.

TRUSTEES AND OFFICERS AS SHAREHOLDERS

Section 2. Any Trustee, officer or other agent of the Trust may acquire, own and dispose of Shares to the same extent as if he were not a Trustee, officer or agent; and the Trustees may issue and sell or cause to be issued and sold Shares to and buy such Shares from any such person of any firm or company in which he is interested, subject only to the general limitations herein contained as to the sale and purchase of such Shares; and all subject to any restrictions which may be contained in the Bylaws, if any.

ACTION BY THE TRUSTEES

Section 3. Except as otherwise provided herein or in the 1940 Act, the Trustees shall act by majority vote at a meeting duly called or by unanimous written consent without a meeting or by telephone consent provided a quorum of Trustees participate in any such telephonic meeting, unless the 1940 Act requires that a particular action be taken only at a meeting at which the Trustees are present in person. At any meeting of the Trustees, a majority of the Trustees shall constitute a quorum. Meetings of the Trustees may be called orally or in writing by the Chairman of the Trustees or by any two other Trustees. Notice of the time, date, and place of all meetings of the Trustees shall be given by the party calling the meeting to each Trustee by telephone, telefax, telegram, or other electro-mechanical means sent to his home or business address at least twenty-four (24) hours in advance of the meeting or by written notice mailed to his home or business address at least seventy-two (72) hours in advance of the meeting. Notice need not be given to any Trustee who attends the meeting without objecting to the lack of notice or who executes a written waiver of notice with respect to the meeting. Subject to the requirements of the 1940 Act, the Trustees by majority vote may delegate to any one of their number their authority to approve particular matters or take particular actions on behalf of the Trust. Written consents or waivers of Trustees may be executed in one or more counterparts. Execution of a written consent or waiver and delivery thereof to the Trust may be accomplished by telefax or other electro-mechanical means.

CHAIRMAN OF THE TRUSTEES

Section 4. The Trustees may appoint one of their number to be Chairman of the Board of Trustees. The Chairman shall preside at all meetings of the Trustees, shall be responsible for the execution of policies established by the Trustees and the administration of the Trust, and may be the chief executive, financial and accounting officer of the Trust.

ARTICLE VI **EXPENSES OF THE TRUST**

TRUSTEE REIMBURSEMENT

Section 1. Subject to the provisions of Article III, Section 5, the Trustees shall be reimbursed from the Trust estate or the assets belonging to the appropriate Series for their expenses and disbursements, including, without limitation, fees and expenses of Trustees who are not Interested Persons of the Trust; interest expense, taxes, fees and commissions of every kind; expenses of pricing Trust portfolio securities; expenses of issue, repurchase and redemption of shares including expenses attributable to a program of periodic repurchases or redemptions, expenses of registering and qualifying the Trust and its Shares under Federal and state laws and regulations; charges of custodians, transfer agents, and registrars; expenses of preparing and setting up in type prospectuses and statements of additional information; expenses of printing and distributing prospectuses sent to existing Shareholders; auditing and legal expenses; reports to Shareholders; expenses of meetings of Shareholders and proxy solicitations therefor; insurance expense; association membership dues; and for such non-recurring items as may arise, including litigation to which the Trust is a party; and for all losses and liabilities by them incurred in administering the Trust, and for the payment of such expenses, disbursements, losses, and liabilities the Trustees shall have a lien on the assets belonging to the appropriate Series prior to any rights or interests of the Shareholders thereto. This section shall not preclude the Trust from directly paying any of the aforementioned fees and expenses.

ARTICLE VII

INVESTMENT ADVISER, PRINCIPAL UNDERWRITER AND TRANSFER AGENT

INVESTMENT ADVISER

Section 1. Subject to applicable requirements of the 1940 Act, as modified by or interpreted by any applicable order of the Commission or any rules or regulations adopted or interpretative releases of the Commission thereunder, the Trustees may, in their discretion and from time to time, enter into an investment advisory or management contract(s) with respect to the Trust or any Series thereof whereby the other party(ies) to such contract(s) shall undertake to furnish the Trustees such management, investment advisory, statistical, and research facilities and services and such other facilities and services, if any, and all upon such terms and conditions, as the Trustees may, in their discretion, determine. Notwithstanding any provisions of this Declaration of Trust, the Trustees may authorize the investment adviser(s) (subject to such general or specific instructions as the Trustees may from time to time adopt) to effect purchases, sales or exchanges of portfolio securities and other investment instruments of the Trust on behalf of the Trustees or may authorize any officer, agent, or Trustee to effect such purchases, sales, or exchanges pursuant to recommendations of the investment adviser (and all without further action by the Trustees). Any such purchases, sales, and exchanges shall be deemed to have been authorized by all of the Trustees.

The Trustees may, subject to applicable requirements of the 1940 Act, as modified by or interpreted by any applicable order or orders of the Commission or any rules or regulations adopted or interpretative releases of the Commission thereunder, including those relating to Shareholder approval, authorize the investment adviser to employ one or more sub-advisers from time to time to perform such of the acts and services of the investment adviser, and upon such terms and conditions, as may be agreed upon between the investment adviser and sub-adviser.

PRINCIPAL UNDERWRITER

Section 2. The Trustees may in their discretion from time to time enter into an exclusive or non-exclusive contract(s) on behalf of the Trust or any Series or Class thereof providing for the sale of the Shares, whereby the Trust may either agree to sell the Shares to the other party to the contract or appoint such other party its sales agent for such Shares. In either case, the contract shall be on such terms and conditions as may be prescribed in the Bylaws, if any, and such further terms and conditions as the Trustees may, in their discretion, determine not inconsistent with the provisions of this Article VII or of the Bylaws, if any. Such contract may also provide for the repurchase or sale of Shares by such other party as principal or as agent of the Trust.

TRANSFER AGENT

Section 3. The Trustees may, in their discretion and from time to time, enter into one or more transfer agency and Shareholder service contracts whereby the other party shall undertake to furnish the Trustees with transfer agency and Shareholder services. Such contracts shall be on such terms and conditions as the Trustees may, in their discretion, determine not inconsistent with the provisions of this Declaration of Trust or of the Bylaws, if any. Such services may be provided by one or more entities.

PARTIES TO CONTRACT

Section 4. Any contract of the character described in Sections 1, 2 and 3 of this Article VII or in Article IX hereof may be entered into with any corporation, firm, partnership, trust or association, although one or more of the Trustees or officers of the Trust may be an officer, director, trustee, shareholder, or member of such other party to the contract, and no such contract shall be invalidated or rendered voidable by reason of the existence of any relationship, nor shall any person holding such relationship be liable merely by reason of such relationship for any loss or expense to the Trust under or by reason of said contract or accountable for any profit realized directly or indirectly therefrom, provided that the contract when entered into was reasonable and fair and not inconsistent with the provisions of this Article VII or the Bylaws, if any. The same person (including a firm, corporation, partnership, trust, or association) may be the other party to contracts entered into pursuant to Sections 1, 2 and 3 above or Article IX, and any individual may be financially interested or otherwise affiliated with persons who are parties to any or all of the contracts mentioned in this Section 4.

PROVISIONS AND AMENDMENTS

Section 5. Any contract entered into pursuant to Sections 1 and 2 of this Article VII shall be consistent with and subject to the requirements of Section 15 of the 1940 Act, as modified by or interpreted by any applicable order or orders of the Commission or any rules or regulations adopted or interpretative releases of the Commission (or other applicable Act of Congress hereafter enacted), with respect to its continuance in effect, its amendment, its termination, and the method of authorization and approval of such contract or renewal thereof.

ARTICLE VIII **SHAREHOLDERS' VOTING POWERS AND MEETINGS**

VOTING POWERS

Section 1. The Shareholders shall have power to vote (a) for the election of Trustees as provided in Article IV, Section 2; (b) for the removal of Trustees as provided in Article IV, Section 3(d); (c) with respect to any investment advisory or management contract as provided in Article VII, Sections 1 and 5; (d) with respect to any termination, merger, consolidation, reorganization, or sale of assets of the Trust or any of its Series or Classes as provided in Article XII, Section 4; (e) with respect to the amendment of this Declaration of Trust as provided in Article XII, Section 7; (f) to the same extent as the shareholders of a Massachusetts business corporation, as to whether or not a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, provided, however, that a Shareholder of a particular Series shall not be entitled to bring any derivative or class action on behalf of any other Series of the Trust; and (g) with respect to such additional matters relating to the Trust as may be required or authorized by law, by this Declaration of Trust, or the Bylaws of the Trust, if any, or any registration of the Trust with the Commission or any state, as the Trustees may consider desirable.

On any matter submitted to a vote of the Shareholders, all Shares shall be voted by individual Series, except as provided in the following sentence and except (a) when required by the 1940 Act, Shares shall be voted in the aggregate and not by individual Series; and (b) when the Trustees have determined that the matter affects only the interests of one or more Series, then only the Shareholders of such Series shall be entitled to vote thereon. The Trustees may also determine that a matter affects only the interests of one or more Classes of a Series, in which case, any such matter shall be voted on by such Class or Classes. A Shareholder of each Series or Class thereof shall be entitled to one vote for each dollar of net asset value (number of Shares owned times net asset value per share) of such Series or Class thereof on any matter on which such Shareholder is entitled to vote, and each fractional dollar amount shall be entitled to a proportionate

fractional vote. There shall be no cumulative voting in the election of Trustees. Shares may be voted in person or by proxy. Until Shares are issued, the Trustees may exercise all rights of Shareholders and may take any action required or permitted by law, this Declaration of Trust or any Bylaws of the Trust, if any, to be taken by Shareholders.

MEETINGS

Section 2. The first Shareholders' meeting shall be held as specified in Section 2 of Article IV at the principal office of the Trust or such other place as the Trustees may designate. Special meetings of the Shareholders of any Series may be called by the Trustees and shall be called by the Trustees upon the written request of Shareholders owning at least one-tenth (1/10) of the outstanding Shares entitled to vote. Whenever ten or more Shareholders meeting the qualifications set forth in Section 16(c) of the 1940 Act, as modified by or interpreted by any applicable order or orders of the Commission or any rules or regulations adopted or interpretative releases of the Commission, seek the opportunity of furnishing materials to the other Shareholders with a view to obtaining signatures on such a request for a meeting, the Trustees shall comply with the provisions of said Section 16(c) with respect to providing such Shareholders access to the list of the Shareholders of record of the Trust or the mailing of such materials to such Shareholders of record. Shareholders shall be entitled to at least fifteen (15) days' notice of any meeting.

QUORUM AND REQUIRED VOTE

Section 3. A majority of Shares entitled to vote in person or by proxy shall be a quorum for the transaction of business at a Shareholders' meeting, except that where any provision of law or of this Declaration of Trust permits or requires that holders of any Series or Class shall vote as a Series or Class then a majority of the aggregate number of Shares of that Series or Class entitled to vote shall be necessary to constitute a quorum for the transaction of business by that Series or Class. Any lesser number shall be sufficient for adjournments. Any adjourned session or sessions may be held, within a reasonable time after the date set for the original meeting, without the necessity of further notice. Except when a larger vote is required by applicable law or by any provision of this Declaration of Trust or the Bylaws, if any, a majority of the Shares voted in person or by proxy shall decide any questions and a plurality shall elect a Trustee, provided that where any provision of law or of this Declaration of Trust permits or requires that the holders of any Series or Class shall vote as a Series or Class, then a majority of the Shares of that Series or Class voted on the matter shall decide that matter insofar as that Series or Class is concerned. Shareholders may act by unanimous written consent. Actions taken by a Series or Class may be consented to unanimously in writing by Shareholders of that Series or Class.

DERIVATIVE ACTIONS

Section 4. A Shareholder may bring derivative action on behalf of the Trust only if the Shareholder or Shareholders first make a pre-suit demand upon the Trustees to bring the subject action unless an effort to cause the Trustees to bring such action is excused. A demand on the Trustees shall only be excused if a majority of the Board of Trustees, or a majority of any committee established to consider such action, has a personal financial interest in the action at issue. A Trustee shall not be deemed to have a personal financial interest in an action or otherwise be disqualified from ruling on a Shareholder demand by virtue of the fact that such Trustee receives remuneration from his service on the Board of Trustees of the Trust or on the boards of one or more investment companies with the same or an affiliated investment advisor or underwriter.

ARTICLE IX **CUSTODIAN**

APPOINTMENT AND DUTIES

Section 1. The Trustees shall at all times employ a bank, a company that is a member of a national securities exchange, trust company, or other entity permitted under the 1940 Act, as modified by or interpreted by any applicable order or orders of the Commission or any rules or regulations adopted or interpretative releases of the Commission thereunder, having capital, surplus, and undivided profits of at least two million dollars (\$2,000,000), or such other amount as

shall be allowed by the Commission or by the 1940 Act, as custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be contained in the Bylaws of the Trust, if any:

(1) to hold the securities owned by the Trust and deliver the same upon written order or oral order, if confirmed in writing, or by such electro-mechanical or electronic devices as are agreed to by the Trust and the custodian, if such procedures have been authorized in writing by the Trust;

(2) to receive and receipt for any moneys due to the Trust and deposit the same in its own banking department or elsewhere as the Trustees may direct; and

(3) to disburse such funds upon orders or vouchers;

and the Trust may also employ such custodian as its agent:

(1) to keep the books and accounts of the Trust and furnish clerical and accounting services; and

(2) to compute, if authorized to do so, the Net Asset Value of any Series or Class thereof in accordance with the provisions hereof; all upon such basis of compensation as may be agreed upon between the Trustees and the custodian.

The Trustees may also authorize the custodian to employ one or more sub-custodians from time to time to perform such of the acts and services of the custodian, and upon such terms and conditions, as may be agreed upon between the custodian and such sub-custodian and approved by the Trustees, provided that in every case such sub-custodian shall be a bank, a company that is a member of a national securities exchange, trust company, or other entity permitted under the 1940 Act, as modified by or interpreted by any applicable order or orders of the Commission or any rules or regulations adopted or interpretative releases of the Commission thereunder, having capital, surplus, and undivided profits of at least two million dollars (\$2,000,000), or such other amount as shall be allowed by the Commission or by the 1940 Act.

CENTRAL DEPOSITORY SYSTEM

Section 2. Subject to such rules, regulations and orders as the Commission may adopt, the Trustees may direct the custodian to deposit all or any part of the securities owned by the Trust in a system for the central handling of securities established by a national securities exchange or a national securities association registered with the Commission under the Securities Exchange Act of 1934 or such other person as may be permitted by the Commission or otherwise in accordance with the 1940 Act, pursuant to which system all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of such securities; provided that all such deposits shall be subject to withdrawal only upon the order of the Trust or its custodian, subcustodians, or other authorized agents.

ARTICLE X

DISTRIBUTIONS, REDEMPTIONS AND DETERMINATION OF NET ASSET VALUE

DISTRIBUTIONS

Section 1.

(a) The Trustees may from time to time declare and pay dividends. The amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees.

(b) The Trustees shall have the power, to the fullest extent permitted by the laws of Massachusetts, at any time to declare and cause to be paid dividends on Shares of a particular Series, from the assets belonging to that Series, which dividends, at the election of the Trustees, may be paid daily or otherwise pursuant to a standing resolution or resolutions

adopted only once or with such frequency as the Trustees may determine, and may be payable in Shares of that Series, or Classes thereof, at the election of each Shareholder of that Series.

The Trustees may adopt and offer to Shareholders such dividend reinvestment plans, cash dividend payout plans, or related plans as the Trustees shall deem appropriate.

(c) Anything in this instrument to the contrary notwithstanding, the Trustees may at any time declare and distribute a dividend of stock or other property pro rata among the Shareholders of a particular Series, or Class thereof, as of the record date of that Series or Class fixed as provided in Article XII, Section 3.

REDEMPTIONS

Section 2. In case any holder of record of Shares of a particular Series or Class of a Series desires to dispose of his Shares, he may deposit at the office of the transfer agent or other authorized agent of that Series a written request or such other form of request as the Trustees may, from time to time, authorize, requesting that the Series purchase the Shares in accordance with this Section 2; and the Shareholder so requesting shall be entitled to require the Series to purchase, and the Series or the principal underwriter of the Series shall purchase his said Shares, but only at the Net Asset Value thereof (as described in Section 3 hereof). The Series shall make payment for any such Shares to be redeemed, as aforesaid, in cash or property from the assets of that Series, and payment for such Shares less any applicable deferred sales charges and/or fees shall be made by the Series or the principal underwriter of the Series to the Shareholder of record within seven (7) days after the date upon which the request is effective.

DETERMINATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO ASSETS

Section 3. The term "Net Asset Value" of any Series or Class shall mean that amount by which the assets of that Series or Class exceed its liabilities, all as determined by or under the direction of the Trustees. Such value per Share shall be determined separately for each Series or Class of Shares and shall be determined on such days and at such times as the Trustees may determine. Such determination shall be made with respect to securities for which market quotations are readily available, at the market value of such securities; and with respect to other securities and assets, at the fair value as determined in good faith by the Trustees, provided, however, that the Trustees, without Shareholder approval, may alter the method of appraising portfolio securities insofar as permitted under the 1940 Act and the rules, regulations, and interpretations thereof promulgated or issued by the Commission or insofar as permitted by any order of the Commission applicable to the Series. The Trustees may delegate any of its powers and duties under this Section 3 with respect to appraisal of assets and liabilities. At any time, the Trustees may cause the value per Share last determined to be determined again in a similar manner and may fix the time when such redetermined value shall become effective.

SUSPENSION OF THE RIGHT OF REDEMPTION

Section 4. The Trustees may declare a suspension of the right of redemption or postpone the date of payment as permitted under the 1940 Act. Such suspension shall take effect at such time as the Trustees shall specify, but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of redemption or payment until the Trustees shall declare the suspension at an end. In the case of a suspension of the right of redemption, a Shareholder may either withdraw his request for redemption or receive payment based on the Net Asset Value per Share existing after the termination of the suspension. In the event that any Series is divided into Classes, the provisions of this Section, to the extent applicable as determined in the discretion of the Trustees and consistent with applicable law, may be equally applied to each such Class.

REDEMPTION OF SHARES

Section 5. The Trustees may require Shareholders to redeem Shares for any reason under terms set by the Trustees, including, but not limited to, (i) the determination of the Trustees that direct or indirect ownership of Shares of any Series has or may become concentrated in such Shareholder to an extent that would disqualify any Series as a regulated

investment company under the Internal Revenue Code of 1986, as amended (or any successor statute thereto), (ii) the failure of a Shareholder to supply a tax identification number if required to do so, or (iii) the failure of a Shareholder to pay when due for the purchase of Shares issued to him. The redemption shall be effected at the redemption price and in the manner provided in this Article X.

The holders of Shares shall upon demand disclose to the Trustees in writing such information with respect to direct and indirect ownership of Shares as the Trustees deem necessary to comply with the provisions of the Internal Revenue Code, or to comply with the requirements of any other taxing authority.

ARTICLE XI

LIMITATION OF LIABILITY AND INDEMNIFICATION

LIMITATION OF LIABILITY

Section 1. Provided they have exercised reasonable care and have acted under the reasonable belief that their actions are in the best interest of the Trust, the Trustees shall not be responsible for or liable in any event for neglect or wrongdoing of them or any officer, agent, employee, or investment adviser of the Trust, but nothing contained herein shall protect any Trustee against any liability to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office.

INDEMNIFICATION OF COVERED PERSONS

Section 2.

(a) Subject to the exceptions and limitations contained in Section (b) below:

(i) every person who is, or has been, a Trustee or officer of the Trust (hereinafter referred to as "Covered Person") shall be indemnified by the appropriate Series to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit, or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been a Trustee or officer and against amounts paid or incurred by him in the settlement thereof;

(ii) the words "claim," "action," "suit," or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or other, including appeals), actual or threatened while in office or thereafter, and the words "liability" and "expenses" shall include, without limitation, attorneys' fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.

(b) No indemnification shall be provided hereunder to a Covered Person:

(i) who shall have been adjudicated by a court or body before which the proceeding was brought (A) to be liable to the Trust or its Shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office; or (B) not to have acted in good faith in the reasonable belief that his action was in the best interest of the Trust; or

(ii) in the event of a settlement, unless there has been a determination that such Trustee or officer did not engage in willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office,

(A) by the court or other body approving the settlement;

(B) by at least a majority of those Trustees who are neither Interested Persons of the Trust nor are parties to the matter based upon a review of readily available facts (as opposed to a full trial-type inquiry); or

(C) by written opinion of independent legal counsel based upon a review of readily available facts (as opposed to a full trial-type inquiry); provided, however, that any Shareholder may, by appropriate legal proceedings, challenge any such determination by the Trustees, or by independent counsel.

(c) The rights of indemnification herein provided may be insured against by policies maintained by the Trust, shall be severable, shall not be exclusive of or affect any other rights to which any Covered Person may now or hereafter be entitled, shall continue as to a person who has ceased to be such Trustee or officer, and shall inure to the benefit of the heirs, executors, and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which Trust personnel, other than Trustees and officers, and other persons may be entitled by contract or otherwise under law.

(d) Expenses in connection with the preparation and presentation of a defense to any claim, action, suit, or proceeding of the character described in Paragraph (a) of this Section 2 may be paid by the applicable Series from time to time prior to final disposition thereof upon receipt of an undertaking by or on behalf of such Covered Person that such amount will be paid over by him to the applicable Series if it is ultimately determined that he is not entitled to indemnification under this Section 2; provided, however, that either (i) such Covered Person shall have provided appropriate security for such undertaking; (ii) the Trust is insured against losses arising out of any such advance payments; or (iii) either a majority of the Trustees who are neither interested persons of the Trust nor parties to the matter, or independent legal counsel in a written opinion, shall have determined, based upon a review of readily available facts (as opposed to a trial-type inquiry or full investigation), that there is reason to believe that such Covered Person will be found entitled to indemnification under this Section 2.

INDEMNIFICATION OF SHAREHOLDERS

Section 3. In case any Shareholder or former Shareholder of any Series of the Trust shall be held to be personally liable solely by reason of his being or having been a Shareholder and not because of his acts or omissions or for some other reason, the Shareholder or former Shareholder (or his heirs, executors, administrators, or other legal representatives or, in the case of a corporation or other entity, its corporate or other general successor) shall be entitled out of the assets belonging to the applicable Series to be held harmless from and indemnified against all loss and expense arising from such liability. The Series shall, upon request by the Shareholder, assume the defense of any claim made against the Shareholder for any act or obligation of the Series and satisfy any judgment thereon.

ARTICLE XII **MISCELLANEOUS**

TRUST NOT A PARTNERSHIP, ETC.

Section 1. It is hereby expressly declared that a trust is created hereby and not a partnership, joint stock association, corporation, bailment, or any form of a legal relationship other than a trust. No Trustee hereunder shall have any power to personally bind either the Trust's officers or any Shareholder. All persons extending credit to, contracting with, or having any claim against the Trust or the Trustees shall look only to the assets of the appropriate Series for payment under such credit, contract, or claim; and neither the Shareholders nor the Trustees, nor any of their agents, whether past, present, or future, shall be personally liable therefor. Nothing in this Declaration of Trust shall protect a Trustee against any liability to which the Trustee would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of the office of Trustee hereunder.

TRUSTEES' GOOD FAITH ACTION, EXPERT ADVICE, NO BOND OR SURETY

Section 2. The exercise by the Trustees of their powers and discretions hereunder in good faith and with reasonable care under the circumstances then prevailing, shall be binding upon everyone interested. Subject to the provisions of Section 1 of this Article XII and to Article XI, the Trustees shall not be liable for errors of judgment or mistakes of fact or law. The Trustees may take advice of counsel or other experts with respect to the meaning and operation of this

Declaration of Trust, and subject to the provisions of Section 1 of this Article XII and to Article XI, shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice. The Trustees shall not be required to give any bond as such, nor any surety if a bond is obtained.

ESTABLISHMENT OF RECORD DATES

Section 3. The Trustees may close the stock transfer books of the Trust for a period not exceeding sixty (60) days preceding the date of any meeting of Shareholders, or the date for the payment of any dividends, or the date for the allotment of rights, or the date when any change or conversion or exchange of Shares shall go into effect; or in lieu of closing the stock transfer books as aforesaid, the Trustees may fix in advance a date not exceeding sixty (60) days preceding the date of any meeting of Shareholders, or the date for payment of any dividends, or the date for the allotment of rights, or the date when any change or conversion or exchange of Shares shall go into effect, as a record date for the determination of the Shareholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of Shares, and in such case such Shareholders and only such Shareholders as shall be Shareholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment or rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any Shares on the books of the Trust after any such record date fixed or aforesaid.

DURATION; TERMINATION OF TRUST, A SERIES OR A CLASS; MERGERS, ETC.

Section 4.1. Duration. The Trust shall continue without limitation of time, but subject to the provisions of this Article XII.

Section 4.2. Termination of the Trust, a Series or a Class.

(a) Subject to applicable Federal and state law, the Trust or any Series or Class thereof may be terminated

(i) by Majority Shareholder Vote of the Trust, each Series affected, or each Class affected, as the case may be; or

(ii) without the vote or consent of Shareholders by a majority of the Trustees either at a meeting or by written consent.

The Trustees shall provide written notice to the affected Shareholders of a termination effected under clause (ii) above. Upon the termination of the Trust or the Series or Class,

(i) the Trust or the Series or Class shall carry on no business except for the purpose of winding up its affairs;

(ii) the Trustees shall proceed to wind up the affairs of the Trust or the Series or Class, and all of the powers of the Trustees under this Declaration of Trust shall continue until the affairs of the Trust shall have been wound up, including the power to fulfill or discharge the contracts of the Trust or the Series or Class thereof; collect its assets; sell, convey, assign, exchange, transfer, or otherwise dispose of all or any part of the remaining Trust property or Trust property allocated or belonging to such Series or Class to one or more persons at public or private sale for consideration that may consist in whole or in part of cash, securities, or other property of any kind; discharge or pay its liabilities; and do all other acts appropriate to liquidate its business; provided that any sale, conveyance, assignment, exchange, transfer, or other disposition of all or substantially all the Trust property or Trust property allocated or belonging to such Series or Class (other than as provided in (iii) below) shall require Shareholder approval in accordance with Section 4.3 below; and

(iii) after paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities, and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Trust property or the remaining property of the terminated Series or Class, in cash or in kind or partly each, among the Shareholders of the Trust or the Series or Class according to their respective rights; and

(b) after termination of the Trust or the Series or Class and distribution to the Shareholders as herein provided, a majority of the Trustees shall execute and lodge among the records of the Trust and file with the Secretary of The Commonwealth of Massachusetts, if required, an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties with respect to the Trust or the terminated Series or Class, and the rights and interests of all Shareholders of the Trust or the terminated Series or Class shall thereupon cease.

Section 4.3. Merger, Consolidation, and Sale of Assets. Subject to applicable Federal and state law and except as otherwise provided in Section 4.4 below, the Trust or any Series or Class thereof may merge or consolidate with any other corporation, association, trust, or other organization or may sell, lease, or exchange all or a portion of the Trust property or Trust property allocated or belonging to such Series or Class, including its good will, upon such terms and conditions and for such consideration when and as authorized at any meeting of Shareholders called for such purpose by a Majority Shareholder Vote of the Trust or affected Series or Class, as the case may be. Such transactions may be effected through share-for-share exchanges, transfers or sale of assets, shareholder in-kind redemptions and purchases, exchange offers, or any other method approved by the Trustees.

Section 4.4. Incorporation; Reorganization. Subject to applicable Federal and state law, the Trustees may without the vote or consent of Shareholders cause to be organized or assist in organizing a corporation or corporations under the laws of any jurisdiction or any other trust, partnership, limited liability company, association, or other organization to take over all or a portion of the Trust property or all or a portion of the Trust property allocated or belonging to such Series or Class or to carry on any business in which the Trust shall directly or indirectly have any interest, and to sell, convey and transfer the Trust property or the Trust property allocated or belonging to such Series or Class to any such corporation, trust, limited liability company, partnership, association, or organization in exchange for the shares or securities thereof or otherwise, and to lend money to, subscribe for the shares or securities of, and enter into any contracts with any such corporation, trust, partnership, limited liability company, association, or organization, or any corporation, partnership, limited liability company, trust, association, or organization in which the Trust or such Series holds or is about to acquire shares or any other interest. Subject to applicable Federal and state law, the Trustees may also cause a merger or consolidation between the Trust or any successor thereto or any Series or Class thereof and any such corporation, trust, partnership, limited liability company, association, or other organization. Nothing contained herein shall be construed as requiring approval of Shareholders for the Trustees to organize or assist in organizing one or more corporations, trusts, partnerships, limited liability companies, associations, or other organizations and selling, conveying, or transferring the Trust property or a portion of the Trust property to such organization or entities; provided, however, that the Trustees shall provide written notice to the affected Shareholders of any transaction whereby, pursuant to this Section 4.4, the Trust or any Series or Class thereof sells, conveys, or transfers all or a portion of its assets to another entity or merges or consolidates with another entity. Such transactions may be effected through share-for-share exchanges, transfers or sale of assets, shareholder in-kind redemptions and purchases, exchange offers, or any other method approved by the Trustees.

FILING OF COPIES, REFERENCES, AND HEADINGS

Section 5. The original or a copy of this instrument and of each Declaration of Trust supplemental hereto shall be kept at the office of the Trust where it may be inspected by any Shareholder. A copy of this instrument and of each supplemental Declaration of Trust shall be filed by the Trustees with the Secretary of The Commonwealth of Massachusetts and the Boston City Clerk, as well as any other governmental office where such filing may from time to time be required. Anyone dealing with the Trust may rely on a certificate by an officer or Trustee of the Trust as to whether or not any such supplemental Declarations of Trust have been made and as to any matters in connection with the Trust hereunder, and with the same effect as if it were the original, may rely on a copy certified by an officer or Trustee of the Trust to be a copy of this instrument or of any such supplemental Declaration of Trust. In this instrument or in any such supplemental Declaration of Trust, references to this instrument and all expressions like "herein," "hereof" and "hereunder," shall be deemed to refer to this instrument as amended or affected by any such supplemental Declaration of Trust. Headings are placed herein for convenience of reference only and in case of any conflict, the text of this

instrument, rather than the headings, shall control. This instrument may be executed in any number of counterparts each of which shall be deemed an original.

APPLICABLE LAW

Section 6. The Trust set forth in this instrument is made in The Commonwealth of Massachusetts, and it is created under and is to be governed by and construed and administered according to the laws of said Commonwealth. The Trust shall be of the type commonly called a Massachusetts business trust, and without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a trust, and the absence of a specific reference herein to any such power, privilege, or action shall not imply that the Trust may not exercise such power or privilege or take such actions.

AMENDMENTS

Section 7. Except as specifically provided herein, the Trustees may, without shareholder vote, amend or otherwise supplement this Declaration of Trust by making an amendment, a Declaration of Trust supplemental hereto or an amended and restated Declaration of Trust. Shareholders shall have the right to vote (a) on any amendment that would affect their right to vote granted in Section 1 of Article VIII; (b) on any amendment that would alter the maximum number of Trustees permitted under Section 6 of Article IV; (c) on any amendment to this Section 7; (d) on any amendment as may be required by law or by the Trust's registration statement filed with the Commission; and (e) on any amendment submitted to them by the Trustees. Any amendment required or permitted to be submitted to Shareholders that, as the Trustees determine, shall affect the Shareholders of one or more Series or Classes shall be authorized by vote of the Shareholders of each Series or Class affected and no vote of shareholders of a Series or Class not affected shall be required. Notwithstanding anything else herein, any amendment to Article XI shall not limit the rights to indemnification or insurance provided therein with respect to action or omission of Covered Persons prior to such amendment.

FISCAL YEAR

Section 8. The fiscal year of the Trust shall end on a specified date as set forth in the Bylaws, if any, provided, however, that the Trustees may, without Shareholder approval, change the fiscal year of the Trust.

USE OF THE WORD "FIDELITY"

Section 9. Fidelity Management & Research Company ("FMR") has consented to the use by any Series of the Trust of the identifying word "Fidelity" in the name of any Series of the Trust at some future date. Such consent is conditioned upon the employment of FMR or a subsidiary or affiliate thereof as investment adviser of each Series of the Trust. As between the Trust and itself, FMR controls the use of the name of the Trust insofar as such name contains the identifying word "Fidelity." FMR may from time to time use the identifying word "Fidelity" in other connections and for other purposes, including, without limitation, in the names of other investment companies, corporations, or businesses that it may manage, advise, sponsor or own or in which it may have a financial interest. FMR may require the Trust or any Series thereof to cease using the identifying word "Fidelity" in the name of the Trust or any Series thereof if the Trust or any Series thereof ceases to employ FMR or a subsidiary or affiliate thereof as investment adviser.

PROVISIONS IN CONFLICT WITH LAW OR REGULATIONS

Section 10. (a) The provisions of this Declaration of Trust are severable, and, if the Trustees shall determine, with the advice of counsel, that any of such provisions is in conflict with the 1940 Act, the regulated investment company provisions of the Internal Revenue Code or with other applicable laws and regulations, the conflicting provision shall be deemed never to have constituted a part of this Declaration of Trust; provided, however, that such determination shall not affect any of the remaining provisions of this Declaration of Trust or render invalid or improper any action taken or omitted prior to such determination.

(b) If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provisions in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

IN WITNESS WHEREOF, the undersigned, being all of the Trustees of the Trust, have executed this instrument as of the date set forth above.

/s/Edward C. Johnson 3d /s/Marie L. Knowles

Edward C. Johnson 3d* Marie L. Knowles

/s/J. Michael Cook /s/Ned C. Lautenbach

J. Michael Cook Ned C. Lautenbach

/s/Ralph F. Cox /s/Peter S. Lynch

Ralph F. Cox Peter S. Lynch*

/s/Phyllis Burke Davis /s/Marvin L. Mann

Phyllis Burke Davis Marvin L. Mann

/s/Robert M. Gates /s/William O. McCoy

Robert M. Gates William O. McCoy

/s/Abigail P. Johnson /s/Robert C. Pozen

Abigail P. Johnson*

Robert C. Pozen*

/s/Donald J. Kirk

/s/William S. Stavropoulos

Donald J. Kirk

William S. Stavropoulos

*Interested Trustees

The business addresses of the
members of the Board of
Trustees are:

Interested Trustees (*):

82 Devonshire Street
Boston, MA 02109

Non-Interested Trustees:

82 Devonshire Street
Boston, MA 02109

Mailing Address:

P.O. Box 9235
Boston, MA 02205-9235

Fidelity Summer Street Trust:

82 Devonshire Street
Boston, MA 02109

A special meeting of the fund's shareholders was held on May 16, 2001. The results of votes taken among shareholders on proposals before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

PROPOSAL 1

1. To continue the effectiveness of Article VIII, Section 4 of the Declaration of Trust.*

	# of Votes Cast	% of Votes Cast
Affirmative	1,481,996,337.79	92.687
Against	46,840,324.97	2.929
Abstain	70,089,004.88	4.384
TOTAL	1,598,925,667.64	100.000

PROPOSAL 2

2. To authorize the Trustees to adopt an amended and restated Declaration of Trust.*

	# of Votes Cast	% of Votes Cast
Affirmative	1,459,003,126.36	91.249
Against	67,590,324.32	4.227
Abstain	72,332,216.96	4.524
TOTAL	1,598,925,667.64	100.000

PROPOSAL 3

3. To elect the fourteen nominees specified below as Trustees.*

	# of Votes Cast	% of Votes Cast
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J. Michael Cook

Affirmative 1,542,737,170.04 96.486

Withheld 56,188,497.60 3.514

TOTAL 1,598,925,667.64 100.000

Ralph F. Cox

Affirmative 1,539,943,212.59 96.311

Withheld 58,982,455.05 3.689

TOTAL 1,598,925,667.64 100.000

Phyllis Burke Davis

Affirmative 1,539,330,272.83 96.273

Withheld 59,595,394.81 3.727

TOTAL 1,598,925,667.64 100.000

Robert M. Gates

Affirmative 1,539,776,467.62 96.301

Withheld 59,149,200.02 3.699

TOTAL 1,598,925,667.64 100.000

of **% of**
Votes Cast **Votes Cast**

Abigail P. Johnson

Affirmative 1,538,650,981.06 96.230

Withheld 60,274,686.58 3.770

TOTAL 1,598,925,667.64 100.000

Edward C. Johnson 3d

Affirmative 1,539,302,491.56 96.271

Withheld 59,623,176.08 3.729

TOTAL 1,598,925,667.64 100.000

Donald J. Kirk

Affirmative 1,541,542,590.69 96.411

Withheld 57,383,076.95 3.589

TOTAL 1,598,925,667.64 100.000

	# of	% of
	Votes Cast	Votes Cast

Marie L. Knowles

Affirmative 1,543,168,597.67 96.513

Withheld 55,757,069.97 3.487

TOTAL 1,598,925,667.64 100.000

Ned C. Lautenbach

Affirmative 1,543,846,579.97 96.555

Withheld 55,079,087.67 3.445

TOTAL 1,598,925,667.64 100.000

Peter S. Lynch

Affirmative 1,544,536,729.14 96.598

Withheld 54,388,938.50 3.402

TOTAL 1,598,925,667.64 100.000

Marvin L. Mann

Affirmative 1,540,779,453.29 96.363

Withheld 58,146,214.35 3.637

TOTAL 1,598,925,667.64 100.000

	# of Votes Cast	% of Votes Cast
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William O. McCoy

Affirmative 1,541,642,649.44 96.417

Withheld 57,283,018.20 3.583

TOTAL 1,598,925,667.64 100.000

Robert C. Pozen

Affirmative 1,543,181,839.28 96.514

Withheld 55,743,828.36 3.486

TOTAL 1,598,925,667.64 100.000

William S. Stavropoulos

Affirmative 1,542,699,727.70 96.484

Withheld 56,225,939.94 3.516

TOTAL 1,598,925,667.64 100.000

PROPOSAL 4

4. To amend the fund's fundamental investment concerning underwriting.

	# of Votes Cast	% of Votes Cast
Affirmative	1,427,792,385.94	89.297
Against	85,755,584.26	5.363
Abstain	85,377,697.44	5.340
TOTAL	1,598,925,667.64	100.000

PROPOSAL 5

5. To amend the fund's fundamental investment limitation concerning lending.

	# of Votes Cast	% of Votes Cast
Affirmative	1,422,217,497.40	88.948
Against	91,653,814.97	5.733
Abstain	85,054,355.27	5.319
TOTAL	1,598,925,667.64	100.000

**Denotes trust-wide proposals and voting results.*