



# **Fidelity Premium Fixed Income Private Pool**

**Semi-Annual  
Management Report of  
Fund Performance**  
December 31, 2011



## **Caution Regarding Forward-looking Statements**

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

# Semi-Annual Management Report of Fund Performance as at December 31, 2011 Fidelity Premium Fixed Income Private Pool

*This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).*

*Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.*

## Management Discussion of Fund Performance

### Results of Operations

Fidelity Premium Fixed Income Private Pool ("Fund") seeks a return similar to that of its Underlying Fund, Fidelity Canadian Bond Fund ("Underlying Fund"), by investing substantially all of its assets in units of the Underlying Fund.

Fidelity Premium Fixed Income Private Pool, Series B, returned 6.4%, after fees and expenses for the six-month period ended December 31, 2011. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the DEX Universe Bond Index, broadly representative of the Canadian investment-grade fixed-income market, returned 7.3% for the same period. The Fund's underperformance of the benchmark is primarily attributable to the Underlying Fund's small allocation to government bonds. At the end of the review period, the Underlying Fund had 47.4% of its assets in government bonds, compared with the benchmark's weighting of 73.5%.

Interest rates in Canada and most developed nations remained low during the last six months amid uncertainty about the outcome of the European debt crisis and concerns about slowing global economic growth. During the second quarter, Canada's GDP shrank slightly by an annualized rate of 0.5%; however, it rebounded strongly in the third quarter, growing at an annualized rate of 3.5%. The Bank of Canada continued to maintain its key interest rate at 1.0% during the period, to boost economic growth. Yields on Canadian government bonds declined during the review period, driven by a flight to quality and a rise in the prices of Canadian government bonds.

During the six-month period, portfolio managers Brian Miron and Jeffrey Moore modestly added exposure to federal government bonds and decreased exposure to provincial bonds to take advantage of attractive opportunities among other securities. The Underlying Fund's exposure to corporate bonds was decreased during the period; the portfolio managers remained cautious about the uncertainties that persist in the marketplace and that could lead to a flight to quality. However, the managers continued to allocate more weighting to corporate bonds, relative to the benchmark. In corporate issues, the largest holding, relative to the benchmark, was in financial issuers. Among financial issues, bank debt accounts for the largest relative weighting. Canadian banks appear to be strong, with solid balance sheets, compared with their global peers. The managers also maintained the Underlying Fund's positions in communication, industrials, energy, infrastructure and real estate issues, taking advantage of attractively priced securities. The portfolio continued to include attractive non-government bonds where fundamentals remain positive for the issuers in which the Fund is invested, and in the managers' view, represent better value than those of the government sector.

### Recent Developments

As the global economy continues to recover, significant issues remain. European sovereign debt, mixed economic data in the U.S. and slowing emerging markets economies, remain major concerns for the portfolio managers. Accordingly, the portfolio managers will aim to keep the portfolio highly liquid in order to be well positioned to take advantage of buying opportunities that the current marketplace may provide. The portfolio managers are optimistic about the investment opportunities created by current market conditions, especially in the non-government sectors, which have been consistently adding value for investors.

As at December 31, 2011, compared to the benchmark, the Underlying Fund held more investments in corporate bonds and less investments in government bonds. In the corporate sector, financial issues accounted for the largest exposure. Federal issues accounted for the largest absolute exposure among government bonds.

### Accounting Standards

#### *Changeover to International Financial Reporting Standards*

The Canadian Accounting Standards Board (AcSB) of the Canadian Institute of Chartered Accountants (CICA) had planned to adopt International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, effective January 1, 2011. Subsequently, the AcSB deferred the adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2014.

The manager is reviewing and developing a plan to meet the above timetable for changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of presentations and disclosures in the financial statements of the Fund. Currently, two significant areas that may impact the presentation are IAS 32 Financial Instruments: Presentation, and IAS 27 Consolidated and Separate Financial Statements. The manager is currently assessing the Fund's unitholder structure and investments to determine the impact of these standards. The manager has currently not identified any changes that will impact net asset value per unit (NAVPU) as a result of the changeover to IFRS. However, this present determination is subject to change resulting from the issuance of new standards or new interpretations of existing standards.

## **Related Party Transactions**

### **Manager and Portfolio Adviser**

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is a wholly-owned subsidiary of FMR LLC. FMR LLC is the parent company of a group of subsidiaries collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Pyramis Global Advisors, LLC (Pyramis), an affiliate of Fidelity, provides investment advice to the Fund. Pyramis has entered into a sub-advisory agreement with Fidelity Investments Money Management Inc.; an affiliate of Fidelity, to provide investment advice with respect to all or a portion of the investments of the Fund. Pyramis provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$234,000 for the period ended December 31, 2011.

### **Administration Fee**

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$27,000 for the period ended December 31, 2011.

# Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

## Series B

	Six-months ended		Periods ended June 30,	
	December 31, 2011	2011	2010	2009 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>				
Net assets, beginning of period <sup>B, H</sup>	\$ 10.6925	\$ 10.6605	\$ 10.3535	\$ 10.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.2228	.4522	.4768	.4038
Total expenses	(.0624)	(.1201)	(.1127)	(.0657)
Realized gains (losses)	.0495	.1012	.1171	.0209
Unrealized gains (losses)	.4546	(.0571)	.2459	.2492
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.6645</b>	<b>.3762</b>	<b>.7271</b>	<b>.6082</b>
<b>Distributions:</b>				
From income (excluding dividends)	(.1580)	(.3332)	(.3686)	(.2457)
From dividends	—	—	—	—
From capital gains	—	(.0488)	(.0745)	—
Return of capital	—	—	—	—
<b>Total distributions<sup>B, C</sup></b>	<b>(.1580)</b>	<b>(.3820)</b>	<b>(.4431)</b>	<b>(.2457)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 11.2161</b>	<b>\$ 10.6925</b>	<b>\$ 10.6605</b>	<b>\$ 10.3535</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 43,477	\$ 31,234	\$ 18,460	\$ 9,217
Units outstanding <sup>D</sup>	3,876,233	2,921,162	1,731,602	890,150
Management expense ratio <sup>E</sup>	1.15%	1.15%	1.10%	1.11%
Management expense ratio before waivers or absorptions <sup>E</sup>	1.15%	1.15%	1.10%	1.11%
Portfolio turnover rate <sup>F</sup>	11%	40%	30%	22%
Trading expense ratio <sup>G</sup>	—%	—%	—%	—%
Net asset value per unit, end of period	\$ 11.2161	\$ 10.6925	\$ 10.6605	\$ 10.3535

<sup>A</sup> For the period October 31, 2008 (inception date) to June 30, 2009.

<sup>B</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>C</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

<sup>F</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

<sup>G</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

<sup>H</sup> The net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

## Financial Highlights – continued

### Series F

	Six-months ended December 31, 2011	Periods ended June 30, 2011                      2010 <sup>A</sup>	
<b>The Series' Net Assets per Unit</b>			
Net assets, beginning of period <sup>B, H</sup>	\$ 10.0749	\$ 10.0485	\$ 10.0000
<b>Increase (decrease) from operations:</b>			
Total revenue	.2057	.4345	.3396
Total expenses	(.0305)	(.0589)	(.0401)
Realized gains (losses)	.0479	.0934	.1015
Unrealized gains (losses)	.4581	(.0813)	.1265
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.6812</b>	<b>.3877</b>	<b>.5275</b>
<b>Distributions:</b>			
From income (excluding dividends)	(.1774)	(.3663)	(.2852)
From dividends	—	—	—
From capital gains	—	(.0473)	(.0734)
Return of capital	—	—	—
<b>Total distributions<sup>B, C</sup></b>	<b>(.1774)</b>	<b>(.4136)</b>	<b>(.3586)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 10.5881</b>	<b>\$ 10.0749</b>	<b>\$ 10.0485</b>
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>D</sup>	\$ 6,357	\$ 4,808	\$ 1,497
Units outstanding <sup>D</sup>	600,379	477,195	148,938
Management expense ratio <sup>E</sup>	.60%	.60%	.58%
Management expense ratio before waivers or absorptions <sup>E</sup>	.60%	.60%	.58%
Portfolio turnover rate <sup>F</sup>	11%	40%	30%
Trading expense ratio <sup>G</sup>	—%	—%	—%
Net asset value per unit, end of period	\$ 10.5881	\$ 10.0749	\$ 10.0485

<sup>A</sup> For the period October 5, 2009 (commencement of sale of units) to June 30, 2010.

<sup>B</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>C</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

<sup>F</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

<sup>G</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

<sup>H</sup> The net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

## Series I

	Six-months ended December 31, 2011	Periods ended June 30, 2011 2010 2009 <sup>A</sup>		
<b>The Series' Net Assets per Unit</b>				
Net assets, beginning of period <sup>B, H</sup>	\$ 10.6874	\$ 10.6629	\$ 10.3510	\$ 10.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.2156	.4376	.4849	.3542
Total expenses	(.0614)	(.1152)	(.1155)	(.0846)
Realized gains (losses)	.0503	.1026	.1132	.0138
Unrealized gains (losses)	.5214	(.0246)	.2130	.2955
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.7259</b>	<b>.4004</b>	<b>.6956</b>	<b>.5789</b>
<b>Distributions:</b>				
From income (excluding dividends)	(.1440)	(.3080)	(.3427)	(.2298)
From dividends	—	—	—	—
From capital gains	—	(.0482)	(.0728)	—
Return of capital	—	—	—	—
<b>Total distributions<sup>B, C</sup></b>	<b>(.1440)</b>	<b>(.3562)</b>	<b>(.4155)</b>	<b>(.2298)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 11.2188</b>	<b>\$ 10.6874</b>	<b>\$ 10.6629</b>	<b>\$ 10.3510</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 11,417	\$ 11,320	\$ 10,219	\$ 1,312
Units outstanding <sup>D</sup>	1,017,699	1,059,189	958,377	126,799
Management expense ratio <sup>E</sup>	1.40%	1.40%	1.37%	1.41%
Management expense ratio before waivers or absorptions <sup>E</sup>	1.40%	1.40%	1.37%	1.41%
Portfolio turnover rate <sup>F</sup>	11%	40%	30%	22%
Trading expense ratio <sup>G</sup>	—%	—%	—%	—%
Net asset value per unit, end of period	\$ 11.2188	\$ 10.6874	\$ 10.6629	\$ 10.3510

<sup>A</sup> For the period October 31, 2008 (inception date) to June 30, 2009.

<sup>B</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>C</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

<sup>F</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

<sup>G</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

<sup>H</sup> The net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

## Management and Advisory Fees

Fidelity serves as manager of the Fund and Pyramis serves as the investment advisor of the Fund. The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management and administrative expenses.

	Series B Units	Series F Units	Series I Units
Management and Advisory Fees	0.95%	0.45%	1.20%
As a percentage of management fees:			
Dealer Compensation*	52.63	—	62.50
Investment management, administration and other	47.37	100.00	37.50

\* Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

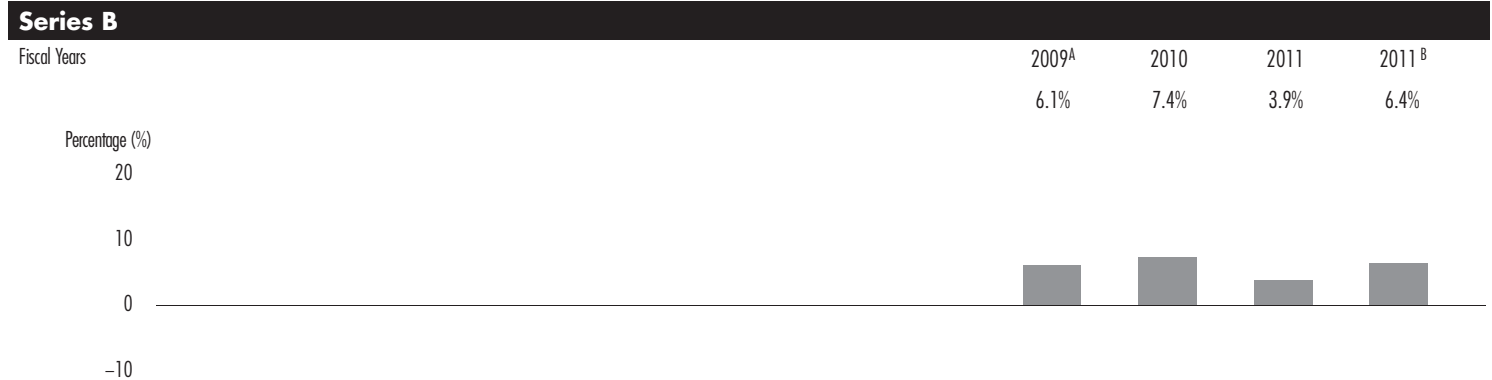
# Fidelity Premium Fixed Income Private Pool

## Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

### Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.



<sup>A</sup> Since the Commencement of Operations, from November 26, 2008 to June 30, 2009.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.



<sup>A</sup> Since the Commencement of Operations, from October 5, 2009 to June 30, 2010.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.



<sup>A</sup> Since the Commencement of Operations, from November 26, 2008 to June 30, 2009.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

# Fidelity Premium Fixed Income Private Pool

## Summary of Investment Portfolio as at December 31, 2011

### Asset Mix

	% of Fund's Net Assets
Canadian Bonds .....	90.2
Foreign Bonds .....	3.2
Cash and Cash Equivalents .....	5.8
Net Other Assets (Liabilities) .....	0.8
Swaps .....	1.1

Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

### Sector Mix

	% of Fund's Net Assets
Corporate .....	42.8
Federal .....	27.2
Provincial .....	16.8
Municipal .....	3.4
Foreign .....	3.2
Cash and Cash Equivalents .....	5.8
Net Other Assets (Liabilities) .....	0.8

### Top 25 Issuers

	% of Fund's Net Assets
1. Canadian Government .....	23.0
2. Cash and Cash Equivalents .....	5.8
3. Ontario Province .....	5.6
4. Canada Housing Trust No. 1 .....	4.6
5. Province of Quebec .....	4.5
6. Royal Bank of Canada .....	2.6
7. The Toronto-Dominion Bank .....	2.2
8. Manitoba Province .....	2.0
9. Ford Auto Securitization Trust .....	1.6
10. Bank of Nova Scotia .....	1.4
11. City of Toronto .....	1.2
12. Prince Edward Island Province .....	1.1
13. Greater Toronto Airports Authority .....	1.0
14. Nova Scotia Province .....	1.0
15. Rogers Communications, Inc. ....	0.9
16. Canadian Imperial Bank of Commerce ...	0.9
17. Bell Canada .....	0.8
18. Master Credit Card Trust .....	0.8
19. Province of British Columbia .....	0.7
20. Enbridge, Inc. ....	0.7
21. Shaw Communications, Inc. ....	0.7
22. Reliance LP .....	0.7
23. Bank of Montreal .....	0.7
24. Daimler Canada Finance, Inc. ....	0.7
25. GE Capital Canada Funding Co. ....	0.7
	65.9

Total Fund Net Assets \$61,251,000

The information in the above tables is based on the Fund's pro-rata share of the investment in the Underlying Fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).







Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Manager, Transfer Agent  
and Registrar**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Portfolio Adviser**

Pyramis Global Advisors, LLC  
Boston, Massachusetts

**Custodian**

CIBC Mellon Trust Company  
Toronto, Ontario

Visit us online at

***[www.fidelity.ca](http://www.fidelity.ca)***

or call Fidelity Client Services  
at 1 800 263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their units in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund or Fidelity U.S. Money Market Fund will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.