



FIDELITY CAPITAL STRUCTURE CORP.

ANNUAL INFORMATION FORM DATED MARCH 25, 2011

Series A, Series B and Series F shares (unless otherwise indicated)

Equity Classes

Canadian Equity Classes

Fidelity Canadian Disciplined Equity[®] Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity Canadian Growth Company Class

Fidelity Canadian Opportunities Class

Fidelity Dividend Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity Greater Canada Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity Special Situations Class

Fidelity True North[®] Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

U.S. Equity Classes

Fidelity American Disciplined Equity[®] Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity American Disciplined Equity[®] Currency Neutral Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity American Opportunities Class

Fidelity Growth America Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity Small Cap America Class

Global and International Equity Classes

Fidelity AsiaStar[™] Class

Fidelity China Class

Fidelity Emerging Markets Class

Fidelity Europe Class

Fidelity Far East Class

Fidelity Global Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity Global Disciplined Equity[®] Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity Global Disciplined Equity[®] Currency Neutral Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity Global Dividend Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity Global Large Cap Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity Global Large Cap Currency Neutral Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity Global Small Cap Class

Fidelity International Disciplined Equity™ Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity International Disciplined Equity™ Currency Neutral Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity Japan Class

Fidelity NorthStar® Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity NorthStar® Currency Neutral Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Global Sector Classes

Fidelity Global Consumer Industries Class

Fidelity Global Financial Services Class

Fidelity Global Health Care Class

Fidelity Global Natural Resources Class

Fidelity Global Real Estate Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity Global Technology Class

Fidelity Global Telecommunications Class

Balanced Class

Fidelity Canadian Asset Allocation Class (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 shares also available)

Fidelity Canadian Balanced Class (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 shares also available)

Fidelity Managed Portfolios

Fidelity Income Class Portfolio (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 shares also available)

Fidelity Global Income Class Portfolio (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 shares also available)

Fidelity Balanced Class Portfolio (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 shares also available)

Fidelity Global Balanced Class Portfolio (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 shares also available)

Fidelity Growth Class Portfolio (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 shares also available)

Fidelity Global Growth Class Portfolio (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 shares also available)

Canadian Money Market Class

Fidelity Canadian Short Term Income Class

Specialty Class

Fidelity Corporate Bond Capital Yield Class (Series T5, S5 and F5 shares also available)

No securities regulatory authority has expressed an opinion about these shares. It is an offence to claim otherwise.

The funds and the securities of the funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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1. THE FUNDS

Fidelity Capital Structure Corp. (the "Corporation") is a mutual fund corporation incorporated under the laws of Alberta on August 30, 2001. The authorized capital of the Corporation consists of an unlimited number of Class A voting shares and 100 classes of redeemable mutual fund special shares. Each class of the mutual fund special shares (individually, a "Fund" and collectively, the "Funds") is divided into Series A to Z, the number of shares of each series being unlimited in number. The Corporation's articles of incorporation (the "Articles") were amended on December 3, 2007 to designate Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 of each class of special shares as "Return of Capital Shares". The Corporation's Articles were further amended on October 31, 2008 to designate Series I5 and Series I8 of each class of special shares as "Return of Capital Shares." Series I5 and Series I8 shares are not offered with any of the Funds listed in this annual information form. The Fidelity Income Class Portfolio, Fidelity Global Income Class Portfolio, Fidelity Balanced Class Portfolio, Fidelity Global Balanced Class Portfolio, Fidelity Growth Class Portfolio and Fidelity Global Growth Class Portfolio, are collectively referred to as the "Fidelity Managed Portfolios". In addition to the Funds offered herein, the Corporation also offers twelve mutual funds known as Fidelity Private Investment Pools, under a separate simplified prospectus. The other Fidelity mutual funds offered under separate simplified prospectuses are, with the Funds offered herein, collectively referred to as the "Fidelity Funds". In this annual information form "shareholders" means investors in the Funds. The term "fund" or "funds" refers to mutual funds generally.

All of the Funds are available in Series A, B and F.

Fidelity Corporate Bond Capital Yield Class is also available in Series T5, Series S5 and Series F5.

Fidelity Canadian Disciplined Equity Class, Fidelity Dividend Class, Fidelity True North Class, Fidelity American Disciplined Equity Class, Fidelity American Disciplined Equity Currency Neutral Class, Fidelity Growth America Class, Fidelity Global Disciplined Equity Class, Fidelity Global Disciplined Equity Currency Neutral Class, Fidelity Global Class, Fidelity Global Dividend Class, Fidelity Global Large Cap Class, Fidelity Global Large Cap Currency Neutral Class, Fidelity Global Real Estate Class, Fidelity International Disciplined Equity Class, Fidelity International Disciplined Equity Currency Neutral Class, Fidelity NorthStar Class and Fidelity NorthStar Currency Neutral Class are also available in Series T5, Series T8, Series S5 and Series S8.

Fidelity Canadian Asset Allocation Class, Fidelity Canadian Balanced Class, Fidelity Income Class Portfolio, Fidelity Global Income Class Portfolio, Fidelity Balanced Class Portfolio, Fidelity Global Balanced Class Portfolio, Fidelity Growth Class Portfolio and Fidelity Global Growth Class Portfolio are also available in Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8.

The head office of the Corporation is 407 – 2nd Street S.W., Suite 1100, Calgary, Alberta, T2P 2Y3. The Funds are managed by Fidelity Investments Canada ULC ("Fidelity").

The table below sets out the dates of the simplified prospectus and annual information form under which the Funds were initially qualified for distribution.

Name of Fund	Date
Fidelity Canadian Disciplined Equity Class Fidelity Canadian Growth Company Class Fidelity American Opportunities Class Fidelity True North Class Fidelity Growth America Class Fidelity Small Cap America Class Fidelity Europe Class Fidelity Far East Class Fidelity Global Class Fidelity Japan Class Fidelity Focus Consumer Industries Class Fidelity Focus Financial Services Class Fidelity Focus Health Care Class Fidelity Focus Natural Resources Class Fidelity Focus Technology Class Fidelity Focus Telecommunications Class Fidelity Canadian Balanced Class Fidelity Canadian Short Term Income Class	August 30, 2001
Fidelity American Disciplined Equity Class Fidelity Global Disciplined Equity Class	June 14, 2002
Fidelity NorthStar Class	October 8, 2002
Fidelity Canadian Opportunities Class	October 18, 2004
Fidelity Dividend Class Fidelity AsiaStar Class Fidelity China Class Fidelity Global Dividend Class Fidelity Global Real Estate Class Fidelity International Disciplined Equity Class Fidelity Canadian Asset Allocation Class Fidelity Income Class Portfolio Fidelity Global Income Class Portfolio Fidelity Balanced Class Portfolio Fidelity Global Balanced Class Portfolio	March 13, 2007

Name of Fund	Date
Fidelity Growth Class Portfolio Fidelity Global Growth Class Portfolio	
Fidelity Greater Canada Class	January 2, 2008
Fidelity Special Situations Class Fidelity Emerging Markets Class	March 14, 2008
Fidelity American Disciplined Equity Currency Neutral Class Fidelity Global Disciplined Equity Currency Neutral Class Fidelity International Disciplined Equity Currency Neutral Class	September 21, 2009
Fidelity Corporate Bond Capital Yield Class	September 17, 2010
Fidelity Global Large Cap Class Fidelity Global Large Cap Currency Neutral Class Fidelity Global Small Cap Class Fidelity NorthStar Currency Neutral Class	March 25, 2011

The following changes in the names of certain Funds have taken place:

<u>Old Name</u>	<u>New Name</u>	<u>Date of Name Change</u>
Fidelity Disciplined Equity Class	Fidelity Canadian Disciplined Equity Class	September 27, 2002
Fidelity European Growth Class	Fidelity Europe Class	September 27, 2002
Fidelity Japanese Growth Class	Fidelity Japan Class	September 27, 2002
Fidelity International Portfolio Class	Fidelity Global Class	May 8, 2006
Fidelity Focus Consumer Industries Class	Fidelity Global Consumer Industries Class	May 1, 2008
Fidelity Focus Financial Services Class	Fidelity Global Financial Services Class	May 1, 2008
Fidelity Focus Health Care Class	Fidelity Global Health Care Class	May 1, 2008

<u>Old Name</u>	<u>New Name</u>	<u>Date of Name Change</u>
Fidelity Focus Natural Resources Class	Fidelity Global Natural Resources Class	May 1, 2008
Fidelity Focus Technology Class	Fidelity Global Technology Class	May 1, 2008
Fidelity Focus Telecommunications Class	Fidelity Global Telecommunications Class	May 1, 2008

2. INVESTMENT RESTRICTIONS AND PRACTICES

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 (“NI 81-102”). These restrictions and practices are designed in part to ensure that the investments of the Funds are diversified and relatively liquid. They also ensure the proper administration of the Funds. Except as described below, each Fund is managed according to these restrictions and practices.

The fundamental investment objectives of each of the Funds are set out in the simplified prospectus. These fundamental investment objectives of a Fund can be changed only if the change has been approved by a majority of the investors of the Fund who vote at a special meeting called by the Fund for that purpose.

Exemptive Relief Decisions:

The Funds invest substantially all of their net assets in units of other mutual funds that are part of the Fidelity family of mutual funds. These funds are called “underlying funds”. The underlying funds in turn invest in either or both debt securities and equity securities. The Funds have received an exemption permitting the redemption of shares of a series of a Fund to be suspended if the right to redeem units of its underlying fund, or the series of units of the underlying fund in which it invests, has been suspended.

The Funds have received an exemption from the requirement to deliver an annual renewal prospectus and any amendments to that prospectus to investors who participate in a regular investment programme as described under “Purchases and Switches of Shares” below unless those investors have requested the documents. Additional information in this regard is set out in the Simplified Prospectus.

The Funds have also received an exemption from the prospectus and registration requirements in connection with the automatic switch of Series A shares that were purchased prior to January 10, 2005 under the Deferred Sales Charge Option to Series B shares one year after they have completed their redemption fee schedules.

The Funds have received the approval of the securities regulatory authorities to appoint Boston Global Advisors, a securities lending agent and wholly-owned subsidiary of The Goldman Sachs Group, Inc., located in Boston, Massachusetts, as agent for the Funds in connection with any securities lending, repurchase and reverse repurchase transactions

engaged in by the Fidelity Funds. As of the date of this annual information form, the Fidelity Funds' custodian or a sub-custodian acts as the securities lending agent for the Fidelity Funds. The Fidelity Funds may appoint Boston Global Advisors as their securities lending agent in the future without further notice to investors.

The underlying funds (other than funds that are money market funds) have obtained approval from the Canadian securities regulators for an exemption from certain of the derivatives rules in NI 81-102, thereby allowing the applicable underlying funds to engage in certain types of derivatives transactions subject to certain conditions. Pursuant to the approval granted the applicable Fidelity funds may:

- enter into interest rate swaps and credit default swaps or, if the transaction is for hedging purposes, currency swaps or forwards, in all cases with a remaining term to maturity greater than 3 years;
- to the extent that cash cover is required, cover specified derivative positions with:
 - (a) any bonds, debentures, notes or other evidences of indebtedness that are liquid having a remaining term to maturity of 365 days or less and an "approved credit rating" as that term is defined in NI 81-102 ("Fixed Income Securities");
 - (b) securities of a money market mutual fund managed by Fidelity; or
 - (c) floating rate evidences of indebtedness, also known as floating rate notes ("FRNs") provided that:
 - (i) the floating interest rates of the FRNs are reset no longer than every 185 days;
 - (ii) the FRNs are floating rate evidences of indebtedness with the principal amounts of the obligations that will continue to have a market value of approximately par each time the rate of interest to be paid to the holders of the evidences of indebtedness is set;
 - (iii) if the FRNs are issued by a person or company other than a government or permitted supranational agency, the FRNs must have an approved credit rating as defined in NI 81-102;
 - (iv) if the FRNs are issued by a government or permitted supranational agency, the FRNs have their principal and interest fully and unconditionally guaranteed by:
 - (1) the government of Canada or the government of a jurisdiction in Canada, or
 - (2) the government of the United States of America, the government of one of the states of the United States of America, the government of another sovereign state or a permitted supranational agency, if, in each case, the FRNs have an approved credit rating; and

- (v) the FRNs meet the definition of “conventional floating rate debt instrument” in section 1.1 of NI 81-102.
- use as cover when the underlying fund has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, provided the underlying fund holds:
 - (d) cash cover, including Fixed Income Securities and FRNs, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
 - (e) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest;
 - (f) a combination of the positions referred to in subparagraphs (a) and (b) that is sufficient, without recourse to other assets of the fund, to enable the fund to acquire the underlying interest of the future or forward contract.
 - enter into or maintain an interest rate swap position provided that for periods when the fund would be entitled to receive fixed payments under the swap, the underlying fund holds:
 - (g) cash cover, including Fixed Income Securities and FRNs, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
 - (h) a right or obligation to enter into an offsetting interest rate swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the fund under the interest rate swap less the obligations of the underlying fund under such offsetting interest rate swap;
 - (i) a combination of the positions referred to in clauses (a) and (b) that is sufficient, without recourse to other assets of the fund, to enable the fund to satisfy its obligations under the interest rate swap.

The Fidelity Funds have received an exemption from the requirement in Section 2.5(2)(b) of NI 81-102 which prohibits a mutual fund from investing in another mutual fund if the other mutual fund holds more than 10% of the market value of its net assets in securities of other mutual funds. This exemption is in connection with investments by the Fidelity Funds in securities of Fidelity American Disciplined Equity Currency Neutral Class, Fidelity Global Disciplined Equity Currency Neutral Class, Fidelity Global Large Cap Currency Neutral Class, Fidelity International Disciplined Equity Currency Neutral Class, Fidelity NorthStar[®] Currency Neutral Class and such other Fidelity currency neutral funds that are reporting issuers and managed by Fidelity (the “Currency Neutral Funds”), to enable the Fidelity Funds, should they so elect, to invest in foreign securities without foreign currency exposure. This exemption is

conditional upon compliance with each of the other provisions in Section 2.5 of NI 81-102.

The Fidelity Funds have received an exemption from securities legislation that permits each Fidelity Fund, subject to certain conditions, to invest up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs that trade on a stock exchange in Canada or the United States. Gold/Silver ETFs are exchange traded funds that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver. The Gold/Silver ETFs may invest directly or indirectly in gold, silver or derivatives the underlying interest of which is gold and/or silver. If a Fidelity Fund is relying on this relief, it will be disclosed in the Fidelity Fund's investment strategies in the simplified prospectus.

Independent Review Committee Approvals:

Pursuant to National Instrument 81-107, the Fidelity Funds have received approval from the Independent Review Committee ("IRC") to invest in securities of "substantial security holders" of a Fidelity Fund or a person or company in which the substantial security holder has a "significant interest" (as defined in Securities Legislation). Substantial security holders are defined as persons or companies or groups of persons or companies that hold voting securities of a Fund that represent more than 20% of the voting rights of that Fund. A substantial security holder is considered to have a "significant interest" in an issuer where (i) in the case of a person or company, it beneficially owns more than 10% of that issuer, or (ii) in the case of a group of persons or companies, they beneficially own, individually or together more than 50% of that issuer.

The IRC's approval is granted on the condition that Fidelity, as Manager of the Fidelity Funds, follows the terms of the Substantial Security Holder Policy (the "Policy") approved by the IRC and reports regularly to the IRC on its compliance with the Policy.

Registered Plans:

The Corporation qualifies as a "mutual fund corporation" under the Income Tax Act (Canada) (the "Tax Act"). Shares of the corporation are "qualified investments" under the Tax Act for registered retirement savings plans ("RRSPs"), locked-in retirement savings plans ("LRSPs"), locked-in retirement accounts ("LIRAs"), registered retirement income funds ("RRIFs"), life income funds ("LIFs"), prescribed retirement income funds ("PRIFs"), locked-in retirement income funds ("LRIFs"), deferred profit sharing plans ("DPSPs"), registered disability savings plans ("RDSPs"), registered education savings plans ("RESPs") and tax-free savings accounts ("TFSA") (collectively, "registered plans"). Holders of TFSAs should consult with their own tax advisors as to whether shares of the Corporation would be prohibited investments under the Tax Act in their particular circumstances.

3. DESCRIPTION OF SHARES

When an investor invests in the Corporation, which is a mutual fund corporation, they're buying a piece of the Corporation called a "share". In the case of the underlying funds which are mutual fund trusts, ownership is held in "units". The Corporation may issue an unlimited number of shares of each series of each Fund and they are redeemable, non-assessable and fully paid when issued.

Each share of the same series of a Fund entitles the holder thereof to participate pro rata with respect to all dividends (other than Management Fee Rebates) and, upon a winding up of the Corporation, to participate pro rata with the other shareholders of the same series in the series net asset value of that series remaining after the satisfaction of outstanding liabilities of that series. Fractional shares may be issued which carry the same rights and privileges and are subject to the same restrictions and conditions applicable to whole shares.

A shareholder of a Fund is entitled to vote at all meetings where all shareholders vote together, and at all meetings where shareholders of a particular Fund or series vote separately as a Fund or series. At each meeting of shareholders each shareholder shall have one vote for each one dollar in value of all shares owned based on the net asset value per share of the series of those shares as at the close of business on the Record Date for Voting for each such meeting, with portions of a dollar of such value not having any voting rights. All shares are redeemable on the basis as described under "Redemption of Shares" below and they are also transferable without restriction.

The rights and conditions attaching to the shares of each series of the Corporation may, subject to securities legislation, be modified only in accordance with the provisions attaching to such shares and the provisions of the Corporation's Articles.

Shareholders of each Fund will be permitted to vote at meetings of shareholders on all matters that require shareholder approval under NI 81-102. These matters are:

- (a) a change in the basis of the calculation of management fee rates or of other expenses that are charged to a Fund that could result in an increase in charges to the Fund, unless (i) the contract is an arm's length contract with a party other than Fidelity, or an associate or affiliate of Fidelity, for services relating to the operation of the Fund, and (ii) the shareholders are given at least 60 days written notice of the effective date of the proposed change;
- (b) the introduction of a fee or expense to be charged to a Fund or its shareholders that could result in an increase in charges to the Fund or the shareholders;
- (c) a change of the manager, unless the new manager is an affiliate of Fidelity;
- (d) a change in the fundamental investment objectives of the Fund;
- (e) a decrease in the frequency of the calculation of the net asset value per share of the Fund;
- (f) a reorganization of the Fund with, or the transfer of its assets to, another mutual fund. Shareholder approval is not required if: (i) the proposed reorganization is approved by the Independent Review Committee, (ii) shareholders are given at least 60 days written notice before the effective date of the change, and (iii) there has been compliance with the requirements of securities regulations; and
- (g) the Fund undertakes a reorganization with, or acquires assets from, another mutual fund in a transaction which constitutes a material change to the Fund.

If a Fund or a particular series of the Fund is ever terminated, each share that shareholders own will participate equally with every other share of the same series in the assets

of the Fund attributable to that series after all of the Fund's liabilities (or those allocated to the series being terminated) have been paid.

4. CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

Net Asset Value

The net asset value ("Net Asset Value") of each series of a Fund is the value of all assets of that series of that Fund less its liabilities. The Net Asset Value of each series is calculated on each day that The Toronto Stock Exchange is open for trading (a "Valuation Day"), subject to a temporary suspension of the right to redeem shares as described under "Redemption of Shares" below. A separate Net Asset Value is calculated for each series of each shares of a Fund. The Net Asset Value per share, or share of a series of each Fund is calculated by dividing the Net Asset Value of the series at the close of business on a Valuation Day by the total number of shares of the series outstanding at that time.

All of the Funds are valued and can be bought in Canadian dollars. For Funds and series that can be purchased in US dollars, the Canadian dollar Net Asset Value is converted to U.S. dollars, at the prevailing exchange for that Valuation Day, to determine the applicable U.S. dollar Net Asset Value. Please see the simplified prospectus for more details.

The Net Asset Value per share is the basis for all sales or switches of shares as well as for the automatic reinvestment of dividends and for redemptions as described in this annual information form. The issue or redemption of shares as well as switches of shares of a Fund is reflected in the next calculation of the Net Asset Value per share made after the time such transactions become binding. The Net Asset Value per share of each series of shares calculated on each Valuation Day remains in effect until such Net Asset Value per share is next calculated.

Most of the Funds seek a similar return to their respective underlying funds by investing in units of the underlying fund. Each of the Fidelity Managed Portfolios seeks a return similar to its pool of underlying funds. Each Currency Neutral Fund invests in units of its applicable underlying fund and also uses derivatives to try to minimize the exposure to currency fluctuations between the applicable foreign currencies and Canadian dollars. Units of each series of the underlying funds are valued at the close of business on each Valuation Day.

Portfolio transactions (investment purchases and sales) are reflected in the first calculation of the Net Asset Value made after the date on which they become binding. The Net Asset Value per share, or share of a series, as the case may be, of each Fund calculated on each Valuation Day remains in effect until the Net Asset Value per share, or share of a series, of that Fund is next calculated.

In calculating the value of the assets of each Fund and underlying fund:

- (a) liquid assets (which term includes cash on hand or on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received) will be valued at the full amount thereof unless Fidelity determines an otherwise fair value;
- (b) securities listed on a public securities exchange are valued, subject to clause (d), at their last sale or closing price as reported on that Valuation Day or, if no sale is reported to have taken place on that Valuation Day and there is no reported closing price, at the closing bid price on that Valuation Day;
- (c) unlisted securities traded on an over-the-counter market are valued at the closing bid price on that Valuation Day;
- (d) securities and other assets for which market quotations are, in Fidelity's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by Fidelity;
- (e) restricted securities that are not illiquid are valued at the lesser of:
 - (i) the value thereof based on reported quotations in common use on that Valuation Day; and
 - (ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- (f) long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- (g) where a covered clearing corporation option, option on futures or over-the-counter option is written by the Fund, the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the Net Asset Value of the Fund; the securities, if any, which are the subject of a written covered clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities;
- (h) securities quoted in currencies other than the Canadian dollar are translated to Canadian dollars using the closing rate of exchange as quoted by customary banking sources on that Valuation Day;

- (i) the value of a futures contract, forward contract or swap shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract or swap, as the case may be, on that Valuation Day unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest;
- (j) the value of securities of a Fidelity Fund held by a Fund will be the Net Asset Value per security on the applicable date, and if such date is not a Valuation Day of the Fidelity Fund, then the value of securities of the Fidelity Funds will be the Net Asset Value per security on the most recent Valuation Day;
- (k) if securities are interlisted or traded on more than one exchange or market Fidelity shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by Fidelity to be the principal exchange or market for such securities;
- (l) margin paid or deposited in respect of futures contracts, forward contracts, and swaps shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin; and
- (m) Short-term securities may be valued using market quotations, amortized cost or original cost plus accrued interest, unless Fidelity determines that these no longer approximate market value of the assets.

In the past three years, Fidelity has not deviated from the valuation practices described above.

The Articles contain details of the method of determining the value of liabilities to be deducted in determining the Net Asset Value of a Fund and the Net Asset Value of each series of a Fund. In arriving at the Net Asset Value, Fidelity will generally use the latest reported information available to it on the Valuation Day.

Fidelity calculates a different Net Asset Value per security of each series of each Fund for its financial statements in accordance with Canadian generally accepted accounting principles ("GAAP"). The main difference between the valuation methodology imposed by Canadian GAAP and the valuation methodology set out above is that securities listed on an exchange will be valued at the latest available sale price under the above methodology whereas Canadian GAAP requires those securities to be valued using the most recent bid price for purposes of the Funds' financial statements.

5. PURCHASES AND SWITCHES OF SHARES

Purchases of Shares

An investor may only purchase shares of any of the Funds through a registered dealer. A completed purchase order received by Fidelity prior to 4:00 p.m. Toronto time (or such earlier time as The Toronto Stock Exchange closes) on a Valuation Day, will be processed at the Net Asset Value per share calculated on that Valuation Day. A purchase order received after 4:00 p.m. Toronto time (or such earlier time as The Toronto Stock Exchange closes) on a

Valuation Day, or on a day other than a Valuation Day, will be processed at the Net Asset Value calculated on the next following Valuation Day.

An investor's dealer is required to forward a purchase order to Fidelity on the same day on which the completed purchase order is received or, if received by the dealer after normal business hours or on any day that is not a business day, on the next business day. Whenever practicable, a dealer is required to transmit an investor's purchase order by courier, priority post or telecommunications facilities in order to expedite its receipt by Fidelity. It is the responsibility of each dealer to transmit orders to Fidelity in a timely manner. The cost of this transmittal, regardless of its form, must be borne by the dealer.

If a dealer suffers any losses arising from a failed settlement of a purchase of shares, the dealer may be able to recover the shortfall from the investor.

Fidelity Canadian Short Term Income Class

Fidelity Canadian Short Term Income Class is closed to new purchases and to switches of securities from other Fidelity Funds that are not also classes of mutual funds of the Corporation, effective as of the close of business on July 10, 2007. The closure does not affect the ability of investors in the other Funds of the Corporation to switch their shares to shares of Fidelity Canadian Short Term Income Class as described under "Switching shares to another Fund of the Corporation" on page 15 or to continue purchasing shares of Fidelity Canadian Short Term Income Class under a pre-existing pre-authorized chequing plan. Fidelity may choose to reopen the Fund to new purchases in the future.

Purchase Options

An investor wishing to purchase Series A, Series T5 or Series T8 shares of a Fund may select from the following three purchase options:

- (a) **Deferred Sales Charge Option** – the payment of the Net Asset Value per share with no sales charge payable at the time of purchase. A selling commission of 4.9% of the Net Asset Value of the shares purchased by an investor under this purchase option will be paid to the investor's dealer by Fidelity. See "Deferred sales charge option" in the Simplified Prospectus for a summary of the charges payable by the investor with respect to this purchase option if the shares are redeemed within a period of six years from the date of purchase.
- (b) **Low Load Deferred Sales Charge Option** - the payment of the Net Asset Value per share with no sales charge payable at the time of purchase. A selling commission of 1.0% of the Net Asset Value of the shares purchased by an investor under this purchase option will be paid to the investor's dealer by Fidelity. See "Low load deferred sales charge option" in the Simplified Prospectus for a summary of the charges payable by the investor with respect to this purchase option if the shares are redeemed within a period of two years from the date of purchase.
- (c) **Low Load 2 Deferred Sales Charge Option** - the payment of the Net Asset Value per share with no sales charge payable at the time of purchase. A selling commission of 2.5% of the Net Asset Value of the shares purchased by an investor under this purchase option will be paid to the investor's dealer by Fidelity. See "Low load 2 deferred sales charge option" in the Simplified Prospectus for a summary of the charges payable by the

investor with respect to this purchase option if the shares are redeemed within a period of three years from the date of purchase.

An investor will be deemed to have opted to purchase Series A, Series T5 or Series T8 shares of a Fund through the Low Load Deferred Sales Charge Option unless the investor otherwise specifies to Fidelity at the time the purchase order is placed.

Series A, Series T5 and Series T8 shares purchased under the Deferred Sales Charge Option, the Low Load Deferred Sales Charge Option and the Low Load 2 Deferred Sales Charge Option will be automatically switched to lower management fee Series B, Series S5 and Series S8 shares, respectively, one year after the completion of the applicable redemption fee schedule. These automatic switches will not be implemented if the value of the shares to be switched is less than five dollars, but will be implemented once the value of the shares to be switched is five dollars or more. See “Deferred Sales Charge Option”, “Low Load Deferred Sales Charge Option” and “Low Load 2 Deferred Sales Charge Option” in the Simplified Prospectus for further details.

An investor can also elect to switch Series A, Series T5 and Series T8 shares purchased under the Deferred Sales Charge Option, the Low Load Deferred Sales Charge Option or the Low Load 2 Deferred Sales Charge Option as lower management fee Series B, Series S5 and Series S8 shares respectively, at any time after the redemption fee schedule for those shares has expired.

Series B, Series S5 and Series S8 shares are sold only under the Initial Sales Charge Option. This sales option requires the payment of the Net Asset Value per share and a negotiable sales charge which can be from 0% to 5% paid by the investor and is deducted as a percentage of the amount invested.

An investor wishing to purchase Series F, Series F5 or Series F8 shares of the Funds, who qualifies for such purchase, will not pay a sales charge.

Regular Investment Programme

An investor may establish a regular investment programme that permits the investor to purchase shares in amounts as little as \$25 per payment and at time intervals specified by the investor which are automatically deducted from the investor’s bank account. The Net Asset Value per share next determined following the time of the automatic deduction is the price which will be applied on each separate purchase. The required authorization form may be obtained from Fidelity or registered dealers.

Pursuant to (a) relief granted to the Fidelity Funds, and (b) Blanket Decisions of the Autorité des marchés financiers and the British Columbia Securities Commission, the Funds are not required to deliver a copy of the Funds current prospectus and any amendments to that prospectus to participants in the regular investment programme other than in connection with the participant’s initial investment in a Fund. Under this relief, investors will not have a statutory right to withdraw their purchase of the Funds pursuant to the investment programme, other than in respect of their initial purchase. However, investors continue to have all other statutory rights under securities law, including a misrepresentation right as described in the simplified prospectus, whether or not they have requested a current prospectus. An investor may cancel the regular investment program at any time.

Switching to Another Series of the Same Fund

The following switches between series of the same Fund are the only permitted switches:

Switching Series A Shares

You can switch Series A shares you bought under a deferred sales charge option to Series T5 or Series T8 shares of the same Fund and the same deferred sales charge option. A fee, which is negotiable, may be payable to your dealer.

You can also switch to Series B shares provided your redemption fee schedule has expired.

Switching Series B Shares

You can switch Series B shares of a Fund to Series F, Series S5, Series S8, Series F5 or Series F8 shares of the same Fund. A fee, which is negotiable, may be payable to your dealer. You can only switch to Series F, Series F5 or Series F8 shares if you're eligible for these series.

Switching Series F Shares

You can switch from Series F shares to Series F5, Series F8, Series B, Series S5 or Series S8 shares of the same Fund. A fee, which is negotiable, may be payable to your dealer.

Switching Series T5 Shares

You can switch Series T5 shares bought under a deferred sales charge option to Series A or Series T8 shares of the same Fund and same deferred sales charge option. A fee, which is negotiable, may be payable to your dealer.

You can also switch to Series S5 shares provided your redemption fee schedule has expired.

Switching Series T8 Shares

You can switch Series T8 shares you bought under a deferred sales charge option to Series A or Series T5 shares of the same Fund and the same deferred sales charge option. A fee, which is negotiable, may be payable your dealer.

You can also switch to Series S8 shares provided the redemption fee schedule has expired.

Switching Series S5 Shares

You can switch Series S5 shares of a Fund to Series B, Series F, Series S5, Series F5, or Series F8 or shares of the same Fund. A fee, which is negotiable, may be payable to your dealer.

You can only switch to Series F, Series F5 or Series F8 shares if you're eligible for these series.

Switching Series S8 Shares

You can switch Series S8 shares of a Fund to Series B, Series F, Series F5, Series F8 or Series S5 shares of the same Fund. A fee, which is negotiable, may be payable to your dealer.

You can only switch to Series F, Series F5 or Series F8 shares if you're eligible for these series.

Switching Series F5 Shares

You can switch from Series F5 shares of a Fund to Series F, Series F8, Series B, Series S5 or Series S8 shares of the same Fund. A fee, which is negotiable, may be payable to your dealer.

Switching Series F8 Shares

You can switch from Series F8 shares of a Fund to Series F, Series F5, Series B, Series S5 or Series S8 shares of the same Fund. A fee, which is negotiable, may be payable your dealer.

Details about the characteristics of the different series, including the eligibility requirements for Series F, Series F5 and Series F8 shares are described in the simplified prospectus.

Switching shares to another Fund of the same series

Shares of a Fund may be switched to shares of another Fund of the same series. A fee, which is negotiable, may be payable to the investor's dealer when Series A, Series B, Series T5, Series T8, Series S5 and Series S8 shares are switched. A short-term trading fee may also apply. Any fees payable by a shareholder on certain switches are satisfied by a redemption of a sufficient number of shares being switched. The tax consequences of redemptions are discussed under "Income Tax Considerations".

The switch will be done on the same sales charge option basis as that under which the original class of shares were bought. If the shares of the original Fund were bought under the Deferred Sales Charge Option, the Low Load Deferred Sales Charge Option or the Low Load 2 Deferred Sales Charge Option, then there will be no deferred sales charge payable when the switch is done. When shares that have been switched are redeemed later on, a sales charge will be payable based on the date and the same sales charge option basis under which the shares were originally bought.

Switching shares from one series of a Fund to the same series of another Fund is not a disposition for tax purposes. The tax consequences of switches to shares of the same series of a different Fund are discussed under "Income Tax Considerations".

Switching Shares to Another Fidelity Fund

Shares of a Fund may be redeemed and the proceeds used to buy units or shares of one or more of the other Fidelity Funds that is not a class of shares of the Corporation. A switch from a Fund to another Fidelity Fund (that is not a class of shares of the Corporation) can only

be done provided it is between shares and units of the same series. A switch fee, which is negotiable, may be payable to the investor's dealer. A short-term trading fee may also apply.

If shares of the original Fund were bought under the Deferred Sales Charge Option, the Low Load Deferred Sales Charge Option or the Low Load 2 Deferred Sales Charge Option, then a deferred sales charge will not be payable when the switch is done. When shares of the second Fidelity Fund are redeemed later on, a sales charge will be payable based on the date and the same sales charge option under which the shares were originally bought. See "Fees and Expenses" in the Simplified Prospectus for details.

To implement a switch an investor must complete the appropriate form which can be obtained from Fidelity or registered dealers.

Switches between Fidelity Funds, other than switches of shares from one Fund to shares of the same series of another Fund of the corporation, will be treated for tax purposes as a disposition and purchase.

If a shareholder redeems or switches shares to another Fidelity Fund that is not a class of shares of the Corporation they hold outside a registered plan, any capital gain they realize is subject to tax. For more information about how redemptions and capital gains are taxed, see "Income Tax Considerations".

6. REDEMPTION OF SHARES

Shares of the Funds may be redeemed on any Valuation Day at the Net Asset Value per share. A charge may apply upon the redemption of shares depending upon the purchase option selected and the timing of and reason for the redemption. There is no deferred sales charge payable when Series B, Series F, Series S5, Series S8, Series F5 or Series F8 shares are redeemed. Redemption instructions must be in writing and signed by the shareholder. If the redemption is for \$25,000 or more, the shareholder's signature must be guaranteed by a Canadian chartered bank, trust company or a member of a public stock exchange in Canada or be otherwise guaranteed to the satisfaction of Fidelity. If the shareholder is a corporation, partnership, agent, fiduciary or surviving joint owner, additional documentation of a customary nature may be required.

A redemption request received by Fidelity prior to 4:00 p.m. Toronto time (or such earlier time as The Toronto Stock Exchange closes) on a Valuation Day will receive the Net Asset Value per share calculated on that Valuation Day. A redemption request received after 4:00 p.m. Toronto time (or such earlier time as The Toronto Stock Exchange closes) on a Valuation Day or on a day other than a Valuation Day will receive the Net Asset Value per share calculated on the next following Valuation Day.

A redemption request is to be forwarded by the investor's dealer to Fidelity on the same day on which the completed redemption request is received. A dealer is required to transmit a shareholder's redemption request by courier, priority post or telecommunications facilities in order to expedite its receipt by Fidelity. The cost of this transmittal, regardless of its form, must be borne by the dealer.

Redemption requests will be processed in the order in which they are received. Fidelity will not process redemption requests specifying a forward date or specific price and redemption

requests will not be processed before the applicable Fund has received payment for the shares that are the subject of the redemption request. Redemption requests involving transfers to or from registered plans may incur additional delays if the transfer documents are not completed in the manner prescribed by Canada Revenue Agency and release of the redemption proceeds cannot be made by the Fund until all administrative procedures involved with such registered plans are complete.

If a dealer suffers any losses arising from an investor's failure to comply with the requirements of Fidelity or securities legislation when the investor redeems shares, the dealer may be able to recover the shortfall from the investor.

Fidelity may temporarily suspend the right to tender shares of a Fund for redemption or may postpone the date of payment upon redemption: (i) during any period when normal trading is suspended on any exchange on which securities or derivatives are listed which, in the aggregate, represent more than 50% by value or underlying market exposure of the total assets of the Fund and the securities or derivatives are not traded on any other exchange that is a reasonable alternative for the Fund; (ii) with the prior permission of the Ontario Securities Commission or, (iii) if the right to tender for a redemption of units of the corresponding series of the underlying fund is suspended. For the purposes of the foregoing list, the value of permitted derivatives shall be deemed to be their underlying market exposure. During any period of suspension there will be no calculation of Net Asset Value per share and no shares will be issued or redeemed by the Fund. The calculation of the Net Asset Value per share will resume when trading resumes on the exchange referred to in (i) or when the permission of the Ontario Securities Commission referred to in (ii) allows or when the right to tender for a redemption of units of an underlying fund referred to in (iii) is no longer suspended.

If the right to redeem shares is suspended as described above and if a redemption request received during the period of suspension is not withdrawn by the end of the suspension period, the shares will be redeemed by the Fund in accordance with the redemption request at the Net Asset Value per share first calculated following the end of the suspension period. See "Calculation of Net Asset Value" for more information.

7. MANAGEMENT OF THE FUNDS

Manager:

The Funds are managed by Fidelity. The head office of Fidelity is at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7. Fidelity's toll free telephone number is 1-800-263-4077 and the website address is www.fidelity.ca. Fidelity, which was incorporated under the laws of Canada on February 13, 1987, continued under the laws of Ontario on August 9, 1989, amalgamated pursuant to the laws of Ontario effective January 1, 2004, continued under the laws of Alberta on September 26, 2007, and amalgamated pursuant to the laws of Alberta on January 1, 2010, is a wholly owned subsidiary of FIC Holdings, LLC, which in turn is a wholly owned subsidiary of FMR LLC ("FMR").

FMR is the parent company of a group of subsidiaries collectively known as "Fidelity Investments", which as at February 28, 2011, managed over 1.4 trillion in more than 400 mutual fund portfolios and other institutional accounts. Fidelity Investments has been in business for over 60 years and has grown to become one of the world's largest mutual fund companies. Fidelity Investments is a group of financial services companies, specializing in investment

management, discount brokerage, customer service, transfer agent operations, communications and data processing. The principal place of business of FMR is 82 Devonshire Street, Boston, Massachusetts, U.S.A. 02109.

Fidelity has entered into an Amended and Restated Master Management and Distribution Agreement (the "Management Agreement") dated September 10, 2010, as amended, with respect to all of the Fidelity Funds. Under the terms of the Management Agreement, Fidelity has agreed to provide or arrange for the provision of all general management and administrative services required by each Fund in its day-to-day operations, including providing or arranging for the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolios, and bookkeeping, record-keeping and other administrative services for the Funds.

The Management Agreement continues indefinitely for each Fund unless terminated upon 60 days' written notice by either Fidelity or the Corporation or as a result of the insolvency or default of either party or should either party cease to carry on business. The Management Agreement permits Fidelity to appoint agents to assist it in performing all necessary services required by the Funds. The Management Agreement may not be assigned by Fidelity without the consent of the Canadian Securities Administrators and the prior approval of the shareholders of the applicable Fund, unless the assignment is to a company affiliated with Fidelity within the meaning of the Securities Act (Ontario).

The Management Agreement permits Fidelity to delegate all or any part of its duties to be performed pursuant to the terms of the Management Agreement. The Management Agreement requires Fidelity and any person retained by Fidelity to act honestly, in good faith and in the best interests of each Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Fidelity will be liable to the Corporation in the event of any failure to so act by Fidelity or any associate or affiliate of Fidelity or by any of its or their respective directors, officers or employees, but will not otherwise be liable to the Corporation in respect of any matter provided that in respect of such matter Fidelity has acted in accordance with the standard of care referred to above.

Fidelity acts and may hereafter act or continue to act as trustee, manager, investment adviser or portfolio manager of other mutual funds and as adviser to other clients.

Officers and Directors of Fidelity:

The following are the names, municipalities of residence, offices and principal occupations or business activities during the 5 years preceding the date hereof of the directors and senior officers of Fidelity. If more than one position has been held with Fidelity within the past 5 years, only the current position has been provided.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
Kevin Barber Oakville, Ontario	Senior Vice-President, Business Manager, Institutional Sales and Service	Senior Vice-President, Business Manager, Institutional Sales and Service; prior thereto, Vice-President, Products at Fidelity.
Ian Baker Dover, Massachusetts	Vice-President, Derivatives	Vice-President, Derivatives. Also, Vice-President Derivatives, Pyramis Global Advisors LLC. Prior thereto, Vice-President, Wellington Management Company LLC.
Peter S. Bowen Toronto, Ontario	Vice-President and Fund Treasurer	Vice-President and Fund Treasurer
W. Sian Burgess Toronto, Ontario	Senior Vice President, Deputy General Counsel, Secretary and Chief Compliance Officer	Senior Vice President, Deputy General Counsel and Secretary and Chief Compliance Officer. Prior thereto, Senior Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary for IGM Financial Inc. and the IGM Group of Companies from 2005 to 2007. Prior thereto, Senior Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary for Mackenzie Financial Corporation.
Young Chin Westwood, Massachusetts	Chief Investment Officer	Chief Investment Officer. Also, Chief Investment Officer, Pyramis Global Advisors LLC. Prior thereto, President and Chief Executive Officer, Gartmore Distribution Services, Inc. Prior thereto, Chief Investment Officer, Global Equity, Gartmore Distribution Services, Inc.
Peter Eccleton Toronto, Ontario	Director	Self employed consultant. Prior thereto, Partner, PricewaterhouseCoopers LLP, 1972 to 2008.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
Mark Friebel Palo Alto, California	Commodity Trading Manager	Commodity Trading Manager. Also, Senior Vice-President and Head of Asset Allocation, Pyramis Global Advisors LLC. Prior thereto, Head of the Asset Allocation and Product Strategy Group at Barclays Global Investors, N.A.
Jaime Harper Toronto, Ontario	Executive Vice-President, Advisor National Sales	Executive Vice-President, Advisor National Sales. Prior thereto, Vice-President and Director, RBC Investments - Financial Planning.
Nancy Lupi Toronto, Ontario	Vice-President, Human Resources	Vice-President, Human Resources.
Andrew Marchese Burlington, Ontario	Vice-President and Director	Vice-President. Also, Vice-President, portfolio manager and Head of the Canadian equities team, Pyramis Canada ULC. Prior thereto, portfolio manager in the Fidelity Investments organization.
Philip McDowell Mississauga, Ontario	Chief Financial Officer and Senior Vice-President and Director	Chief Financial Officer and Senior Vice-President. Prior thereto, Senior Vice-President and Chief Administrative Officer, Pyramis Global Advisors, LLC. Prior thereto, Mr. McDowell held various senior positions within the Fidelity Investments organization.
Cameron Murray Toronto, Ontario	Senior Vice-President, Client Services and Chief Information Officer and Director	Senior Vice-President, Client Services and Chief Information Officer.
Barry Myers Toronto, Ontario	Director	Self employed advisor. Prior thereto, Partner, PricewaterhouseCoopers LLP, 1978 to 2008.
Robert Lloyd Strickland Toronto, Ontario	President, Chief Executive Officer and Director	President and Chief Executive Officer.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
Sean Weir Oakville, Ontario	Director	National Managing Partner, Borden Ladner Gervais LLP (law firm).
Mark Wettlaufer Toronto, Ontario	Executive Vice-President, Products and Marketing and Director	Executive Vice-President, Products and Marketing. Prior thereto, Owner, Mark Wettlaufer Group. Prior thereto, President and Managing Director, TD Asset Management Inc.

Officers and Directors of the Corporation:

The following are the names, municipalities of residence, offices and principal occupations or business activities during the five years preceding the date hereof of the directors and senior officers of the Corporation.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
Karl Ewoniak Edmonton, Alberta	Director	President & CEO, Garner Management Ltd.
Philip McDowell Mississauga, Ontario	Director	Chief Financial Officer and Senior Vice-President, Fidelity. Prior thereto, Senior Vice-President and Chief Administrative Officer, Pyramis Global Advisors, LLC. Prior thereto, Mr. McDowell held various senior positions within the Fidelity Investments organization.
Roderick J. McKay Calgary, Alberta	Director	Partner (retired 2006), KPMG LLP.
Philippe Potvin Edmonton, Alberta	Chief Financial Officer	Chief Financial Officer, Fidelity Capital Structure Corp. and District Sales Associate, Fidelity. Prior thereto, Mortgage Specialist, Royal Bank of Canada.
Gordon Thomson Calgary, Alberta	Chief Executive Officer and Director	Chief Executive Officer, Fidelity Capital Structure Corp. and Regional Vice-President, Sales, Fidelity. Prior thereto, Manager, TD Waterhouse Private Banking and prior thereto, Regional Manager, TD Waterhouse Financial Planning.

Portfolio Advisers:

Fidelity is the portfolio adviser of the Funds. Fidelity is a wholly owned subsidiary of FIC Holdings, LLC, which is a wholly owned subsidiary of FMR. Fidelity provides its advisory services to the Funds under the Management Agreement.

The Funds invest substantially all of their assets in units of underlying Fidelity Funds (the “underlying funds”). Pyramis Global Advisors, LLC (“Pyramis”) of Smithfield, Rhode Island, U.S.A., an affiliate of Fidelity and subsidiary of FMR, is the portfolio adviser for the underlying funds. The person principally responsible for the portfolio management of the Funds, other than the Fidelity Corporate Bond Capital Yield Class and Fidelity Managed Portfolios (defined on page 1), and the implementation of their investment strategy is Andrew Marchese whose information is set out in the above tables. General investment policy and direction in respect of the Funds, other than the Fidelity Corporate Bond Capital Yield Class and the Fidelity Managed Portfolios, are also subject to the oversight of Fidelity’s Vice-President, Mr. Marchese.

The persons principally responsible for the portfolio management of Fidelity Corporate Bond Capital Yield Class are Ian Baker (responsible for overseeing derivatives), whose information is set out in the above tables, Joe Overdevest (responsible for overseeing the equity portfolio) and Brian Miron (responsible for direct fixed income investments, if applicable). Joe Overdevest, BA, joined the Fidelity Investments organization in 2002 as a research analyst with the Canadian Equity research team. He has covered various sectors for the team including oil and gas exploration and production companies and diversified financials. Brian Miron joined the Fidelity Investments organization in 2000 as a research analyst and has covered a variety of sectors. Mr. Miron has been a portfolio manager with the Fidelity Investments organization since 2007. The person principally responsible for the portfolio management of the Fidelity Managed Portfolios, including determining the allocations to the underlying funds, is Mark Friebel whose information is also set out in the above tables.

Quarterly reviews of the underlying funds are conducted by the senior investment officers at Fidelity responsible for oversight of the portfolio managers of the underlying funds. The quarterly reviews include the analysis of the underlying funds’ performance over the previous quarter and a review of the portfolio manager’s outlook for the funds.

Fidelity has also entered into a sub-advisory agreement dated September 21, 2009 with State Street Global Advisors Ltd. (the “SSGA Sub-Advisory Agreement”) to provide investment services in connection with the management of passive currency hedging for the Currency Neutral Funds. Specifically, SSGA is responsible for the purchase, sale and exchange of currency forward, spot currency contracts and, as designated by Fidelity, other property comprising or relating to a Fund. Mark Abbott, B.Comm, CFA, Vice President, Head of Currency Management, is the person at SSGA principally responsible for implementing the currency hedging strategy for the Currency Neutral Funds.

Fidelity shall be responsible for the payment of fees to SSGA under the SSGA Sub-Advisory Agreement, but may direct a Fund to pay such fees and to credit such payment against fees otherwise payable by that Fund to Fidelity. The SSGA Sub-Advisory Agreement is in effect for an indefinite period and continues in force unless terminated by either party giving 60 days’ prior written notice.

Brokerage Arrangements:

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker, and the negotiation, where applicable, of commissions are made by Pyramis or its sub-advisers for the underlying funds and is the ultimate responsibility of Fidelity.

In selecting brokers, many factors will be considered in the context of a particular trade and in regard to Pyramis' overall responsibilities with respect to each underlying fund and to other investment accounts it manages. Factors deemed relevant may include the following: (i) price; (ii) size and type of the transaction; (iii) reasonableness of compensation to be paid; (iii) speed and certainty of trade executions, including the broker's willingness to commit capital; (iv) nature of markets on which the security is to be purchased or sold; (v) the availability of liquidity in the security; (vi) reliability of a market center or broker; (vii) overall trading relationship with the broker; (viii) assessment of whether and how closely the broker will likely follow instructions; (ix) degree of anonymity that a particular broker or market can provide; (x) the potential for avoiding market impact; (xi) the execution services rendered on a continuing basis; the execution efficiency, settlement capability; (xii) financial condition of the firm; (xiii) arrangements for payment of fund expenses, if applicable; and (xiv) the provision of additional brokerage and research products and services, if applicable. Notwithstanding the factors listed above, in effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be of primary consideration.

Portfolio transactions may be executed with brokers who provide research services to assist Pyramis with its investment management responsibilities. Such services include reports and analysis which are used to assist with investment decisions in the following subject areas: economic, industry, company, municipal, sovereign, legal or political research reports, market colour, company meeting facilitation, compilation of securities prices, earning, dividends and similar data; quotation services, data, information and other services; analytical computer software and services; and investment recommendations.

Pyramis may place trades with certain affiliated brokers. With respect to client trades that are executed by affiliates, Pyramis ensures that the trade execution obtained is comparable to that of unaffiliated brokers and that the continued use of such affiliate is appropriate.

Where brokerage transactions involving client brokerage commissions of the underlying funds have been or might be directed to a broker in return for the provision of any good or service by the broker or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting Fidelity at 1-800-263-4077 or via email at cs.english@fmr.com.

Custodian:

The Corporation has entered into a Master Mutual Fund Custodial Services Agreement (the "Custodian Agreement") dated as of May 15, 2007, as amended, with CIBC Mellon Trust Company (the "Custodian"), of Toronto, Ontario to act as custodian of the Funds' portfolio securities. The Custodian Agreement continues indefinitely for each Fund unless terminated upon 90 days' written notice by the Custodian, upon 30 days' written notice given by a Fund, or upon receipt of written notice by the Custodian from a Fund, in circumstances where the Fund has determined that there is a reasonable basis for concluding that the Custodian is insolvent or that its financial condition is deteriorating in a material respect.

The cash, securities and other assets of the Funds will be held by the Custodian at its principal office or at one or more of its branch offices or at offices of sub-custodians appointed by the Custodian in other countries. All fees and expenses payable to the Custodian by a Fund will be payable by the Corporation.

Where a Fund makes use of clearing corporation options, options on futures or futures contracts, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the policies of the Canadian securities authorities.

Auditor:

The auditor of the Corporation is PricewaterhouseCoopers LLP of Toronto, Ontario. Any change in the auditor of the Corporation may be made only with the approval of the IRC of the Funds and upon 60 days prior written notice to shareholders in accordance with securities regulations.

Registrar and Transfer Agent:

Pursuant to the Management Agreement, Fidelity is the registrar and transfer agent of the Funds. Fidelity maintains the register of shares of the Funds at its offices in Toronto, Ontario.

8. CONFLICTS OF INTEREST

Principal Holders of Securities:

As at March 25, 2011, 2011 Fidelity owned of record and beneficially 1 Class A common voting share of the Corporation, representing 100% of the issued and outstanding Class A common shares.

As at March 25, 2011, Fidelity owned, beneficially and of record 5000 Series A, 5000 Series B, 1000 Series F, 500 Series T5, 500 Series T8, 500 Series S5 and 500 Series S8 shares of each of Fidelity Global Large Cap Class, Fidelity Global Large Cap Currency Neutral Class and Fidelity NorthStar[®] Currency Neutral Class.

As at March 25, 2011, Fidelity owned, beneficially and of record 5000 Series A, 5000 Series B and 1000 Series F shares of Fidelity Global Small Cap Class.

To the knowledge of Fidelity, as at March 4, 2011, holders of more than 10% of the outstanding shares of a Series of the other Funds, owned, beneficially or as of record, directly or indirectly, were as follows:

Series A Shares

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series A Shares (%)
Fidelity American Opportunities Class	Corporate Investor #1	10951.1518	11.79

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series A Shares (%)
Fidelity Canadian Short Term Income Class	Individual Investor #1	152885.3321	16.89
Fidelity Canadian Short Term Income Class	Individual Investor #2	154255.8281	17.04
Fidelity Corporate Bond Capital Yield Class	Corporate Investor #2	158872.4266	12.47
Fidelity Global Consumer Industries Class	Individual Investor #3	2129.5444	21.89
Fidelity Global Technology Class	Individual Investor #4	37132.3362	15.38
Fidelity Global Telecommunications Class	Corporate Investor #3	39326.4871	41.09
Fidelity Global Telecommunications Class	Individual Investor #5	9928.2190	10.37
Fidelity Growth America Class	Corporate Investor #4	35950.5321	19.27
Fidelity Japan Class	Individual Investor #6	4916.8716	12.76

Series B Shares:

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series B Shares (%)
Fidelity Global Consumer Industries Class	Individual Investor #7	9972.0782	33.03
Fidelity Global Real Estate Class	Individual Investor #8	52346.8854	10.57
Fidelity Global Technology Class	Individual Investor #9	32601.4790	20.38
Fidelity Growth America Class	Corporate Investor #5	26063.0686	14.84
Fidelity Growth America Class	Individual Investor #10	18931.3625	10.78
Fidelity Small Cap America Class	Individual Investor #11	78423.2892	15.51

Series F Shares:

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series F Shares (%)
Fidelity American Opportunities Class	Individual Investor #12	7270.1560	42.34
Fidelity American Opportunities Class	Individual Investor #13	2691.9692	15.68
Fidelity American Opportunities Class	Individual Investor #14	1976.2146	11.51
Fidelity AsiaStar Class	Corporate Investor #6	5429.7070	13.00
Fidelity Balanced Class Portfolio	Individual Investor #15	52488.1781	10.11
Fidelity Balanced Class Portfolio	Individual Investor #16	74695.7762	14.38
Fidelity Canadian Short Term Income Class	Corporate Investor #7	70590.9745	30.37
Fidelity Canadian Short Term Income Class	Corporate Investor #8	41826.2417	18.00
Fidelity Emerging Markets Class	Individual Investor #17	13539.4007	18.10
Fidelity Europe Class	Individual Investor #18	12185.8964	15.62

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series F Shares (%)
Fidelity Global Balanced Class Portfolio	Corporate Investor #9	27636.2258	13.72
Fidelity Global Class	Individual Investor #19	8865.0576	10.19
Fidelity Global Class	Individual Investor #20	15739.2527	18.10
Fidelity Global Consumer Industries Class	Individual Investor #21	2779.3476	71.67
Fidelity Global Consumer Industries Class	Individual Investor #22	1019.1655	26.28
Fidelity Global Disciplined Equity Class	Individual Investor #23	27154.2579	12.27
Fidelity Global Disciplined Equity Currency Neutral Class	Individual Investor #24	8771.5071	13.18
Fidelity Global Disciplined Equity Currency Neutral Class	Corporate Investor #10	10353.8103	15.56
Fidelity Global Dividend Class	Individual Investor #25	4721.1876	13.12
Fidelity Global Dividend Class	Corporate Investor #11	6667.3779	18.54
Fidelity Global Dividend Class	Individual Investor #26	7398.0913	20.57
Fidelity Global Dividend Class	Individual Investor #27	7510.8156	20.88
Fidelity Global Financial Services Class	Corporate Investor #12	3000.7727	22.71
Fidelity Global Financial Services Class	Individual Investor #28	2994.7840	22.66
Fidelity Global Financial Services Class	Individual Investor #21	3614.3583	27.35
Fidelity Global Growth Class Portfolio	Individual Investor #29	32843.7082	20.72
Fidelity Global Growth Class Portfolio	Corporate Investor #13	18421.7805	11.62
Fidelity Global Growth Class Portfolio	Individual Investor #30	16469.2461	10.39
Fidelity Global Health Care Class	Individual Investor #31	5606.8897	41.61
Fidelity Global Health Care Class	Individual Investor #21	4182.8299	31.04
Fidelity Global Health Care Class	Individual Investor #22	1724.8721	12.80
Fidelity Global Income Class Portfolio	Individual Investor #32	10144.8280	10.58
Fidelity Global Income Class Portfolio	Individual Investor #33	18536.2827	19.33
Fidelity Global Income Class Portfolio	Individual Investor #34	12226.5428	12.75
Fidelity Global Natural Resources Class	Individual Investor #35	680.0686	15.86
Fidelity Global Natural Resources Class	Individual Investor #36	941.7564	21.97
Fidelity Global Natural Resources Class	Individual Investor #21	1322.4131	30.85
Fidelity Global Natural Resources Class	Corporate Investor #14	499.0574	11.64
Fidelity Global Real Estate Class	Individual Investor #37	17001.2554	52.94
Fidelity Global Real Estate Class	Individual Investor #21	4231.9865	13.18
Fidelity Global Technology Class	Corporate Investor #15	6299.0006	16.23
Fidelity Global Technology Class	Individual Investor #38	6423.8662	16.55
Fidelity Global Technology Class	Individual Investor #21	4477.5477	11.54
Fidelity Global Technology Class	Individual Investor #39	5126.1255	13.21
Fidelity Global Telecommunications Class	Individual Investor #40	1084.5514	20.25

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series F Shares (%)
Fidelity Global Telecommunications Class	Individual Investor #41	809.9789	15.12
Fidelity Global Telecommunications Class	Individual Investor #21	3238.9832	60.48
Fidelity Greater Canada Class	Fidelity Investments Canada ULC	279.3519	100.00
Fidelity Growth America Class	Individual Investor #42	4103.3512	22.30
Fidelity Growth America Class	Individual Investor #43	4329.1655	23.53
Fidelity Growth America Class	Individual Investor #44	2420.8220	13.16
Fidelity Growth Class Portfolio	Corporate Investor #16	39522.4911	20.84
Fidelity Growth Class Portfolio	Individual Investor #45	51005.4224	26.90
Fidelity Growth Class Portfolio	Individual Investor #46	21082.4824	11.12
Fidelity International Disciplined Equity Currency Neutral Class	Corporate Investor #17	11065.0040	16.12
Fidelity Japan Class	Individual Investor #47	1467.3622	12.09
Fidelity Japan Class	Corporate Investor #18	2655.2336	21.88
Fidelity Japan Class	Individual Investor #48	1332.1231	10.98
Fidelity Japan Class	Corporate Investor #19	3328.3264	27.42
Fidelity Japan Class	Individual Investor #49	2476.2134	20.40
Fidelity Small Cap America Class	Individual Investor #50	2520.4441	15.21
Fidelity Small Cap America Class	Individual Investor #51	1800.1035	10.86
Fidelity Small Cap America Class	Individual Investor #52	3637.7694	21.96
Fidelity Small Cap America Class	Individual Investor #53	2303.8490	13.91
Fidelity Small Cap America Class	Corporate Investor #20	2473.1606	14.93

Series F5 Shares:

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series F5 Shares (%)
Fidelity Balanced Class Portfolio	Individual Investor #54	22324.7116	21.44
Fidelity Corporate Bond Capital Yield Class	Corporate Investor #21	14828.4051	27.22
Fidelity Corporate Bond Capital Yield Class	Corporate Investor #22	7723.1840	14.18
Fidelity Corporate Bond Capital Yield Class	Individual Investor #55	6634.1153	12.18
Fidelity Corporate Bond Capital Yield Class	Individual Investor #56	6672.4940	12.25
Fidelity Global Balanced Class Portfolio	Fidelity Investments Canada ULC	236.7698	100.00
Fidelity Global Growth Class Portfolio	Corporate Investor #23	436.3520	49.67
Fidelity Global Growth Class Portfolio	Individual Investor #57	201.2228	22.91

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series F5 Shares (%)
Fidelity Global Growth Class Portfolio	Individual Investor #57	240.9196	27.42
Fidelity Global Income Class Portfolio	Corporate Investor #24	2469.7176	96.98
Fidelity Growth Class Portfolio	Individual Investor #58	5098.3616	96.13
Fidelity Income Class Portfolio	Individual Investor #59	33294.7966	14.95

Series F8 Shares:

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series F8 Shares (%)
Fidelity Balanced Class Portfolio	Corporate Investor #25	12314.2283	23.77
Fidelity Balanced Class Portfolio	Individual Investor #60	16710.8880	32.26
Fidelity Balanced Class Portfolio	Individual Investor #61	5371.5433	10.37
Fidelity Balanced Class Portfolio	Individual Investor #62	9102.0133	17.57
Fidelity Balanced Class Portfolio	Individual Investor #63	5591.1705	10.79
Fidelity Canadian Asset Allocation Class	Individual Investor #64	73012.9159	10.35
Fidelity Canadian Asset Allocation Class	Individual Investor #65	70718.3246	10.03
Fidelity Canadian Balanced Class	Individual Investor #66	23600.8940	11.07
Fidelity Global Balanced Class Portfolio	Individual Investor #67	4177.3186	95.47
Fidelity Global Growth Class Portfolio	Individual Investor #68	2357.8545	38.52
Fidelity Global Growth Class Portfolio	Individual Investor #69	3000.0000	49.01
Fidelity Global Growth Class Portfolio	Individual Investor #70	686.3795	11.21
Fidelity Global Income Class Portfolio	Individual Investor #71	6322.5422	40.60
Fidelity Global Income Class Portfolio	Individual Investor #72	8329.5196	53.48
Fidelity Growth Class Portfolio	Individual Investor #72	2332.3660	32.47
Fidelity Growth Class Portfolio	Individual Investor #73	1791.4545	24.94
Fidelity Growth Class Portfolio	Individual Investor #74	2985.6526	41.57
Fidelity Income Class Portfolio	Individual Investor #75	5493.6797	35.67
Fidelity Income Class Portfolio	Individual Investor #76	3806.9737	24.72
Fidelity Income Class Portfolio	Individual Investor #73	2109.3938	13.70
Fidelity Income Class Portfolio	Individual Investor #74	3525.4011	22.89

Series S5 Shares:

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series S5 Shares (%)
Fidelity American Disciplined Equity Class	Individual Investor #78	5474.6698	20.96
Fidelity American Disciplined Equity Class	Individual Investor #75	2774.0907	10.62
Fidelity American Disciplined Equity Class	Individual Investor #79	5474.6698	20.96
Fidelity American Disciplined Equity Class	Individual Investor #80	3059.9845	11.72
Fidelity American Disciplined Equity Currency Neutral Class	Individual Investor #76	1443.9277	35.61
Fidelity American Disciplined Equity Currency Neutral Class	Individual Investor #81	595.7224	14.69
Fidelity American Disciplined Equity Currency Neutral Class	Individual Investor #77	1956.5338	48.25
Fidelity Corporate Bond Capital Yield Class	Individual Investor #82	33817.2157	37.65
Fidelity Global Class	Individual Investor #83	4189.2627	60.19
Fidelity Global Class	Individual Investor #84	1985.6051	28.53
Fidelity Global Disciplined Equity Class	Individual Investor #86	1126.2594	11.88
Fidelity Global Disciplined Equity Class	Corporate Investor #26	1779.5147	18.77
Fidelity Global Disciplined Equity Class	Individual Investor #87	1103.6147	11.64
Fidelity Global Disciplined Equity Class	Individual Investor #85	5404.2336	57.00
Fidelity Global Disciplined Equity Currency Neutral Class	Individual Investor #88	1722.8734	14.39
Fidelity Global Disciplined Equity Currency Neutral Class	Individual Investor #89	1245.5522	10.40
Fidelity Global Dividend Class	Individual Investor #90	1431.4504	32.33
Fidelity Global Dividend Class	Individual Investor #91	471.2551	10.65
Fidelity Global Dividend Class	Individual Investor #91	511.0205	11.54
Fidelity Global Dividend Class	Individual Investor #92	547.2721	12.36
Fidelity Global Dividend Class	Individual Investor #93	723.7293	16.35
Fidelity Global Dividend Class	Individual Investor #94	742.2357	16.77
Fidelity Global Growth Class Portfolio	Individual Investor #95	1925.3258	20.83
Fidelity Global Growth Class Portfolio	Individual Investor #96	6942.0972	75.10
Fidelity Global Income Class Portfolio	Individual Investor #97	22660.8603	14.65
Fidelity Global Income Class Portfolio	Individual Investor #98	20506.4154	13.26
Fidelity Global Real Estate Class	Corporate Investor #27	6911.9006	54.09
Fidelity Global Real Estate Class	Individual Investor #99	3972.3787	31.09
Fidelity Greater Canada Class	Fidelity Investments Canada ULC	157.8634	19.16
Fidelity Greater Canada Class	Individual Investor #100	665.9411	80.84
Fidelity Growth America Class	Individual Investor #101	849.6552	85.04

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series S5 Shares (%)
Fidelity Growth America Class	Fidelity Investments Canada ULC	149.4307	14.96
Fidelity Growth Class Portfolio	Individual Investor #102	10529.1520	18.17
Fidelity International Disciplined Equity Class	Individual Investor #75	3233.2360	24.81
Fidelity International Disciplined Equity Class	Individual Investor #103	1436.8416	11.03
Fidelity International Disciplined Equity Class	Individual Investor #104	2895.6901	22.22
Fidelity International Disciplined Equity Currency Neutral Class	Individual Investor #76	1502.6369	41.98
Fidelity International Disciplined Equity Currency Neutral Class	Individual Investor #77	2022.8832	56.52
Fidelity NorthStar Class	Corporate Investor #28	15072.8439	25.72
Fidelity True North Class	Individual Investor #105	5470.7773	10.17

Series S8 Shares:

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series S8 Shares (%)
Fidelity American Disciplined Equity Class	Corporate Investor #29	7549.4725	29.62
Fidelity American Disciplined Equity Class	Individual Investor #106	4815.3556	18.89
Fidelity American Disciplined Equity Class	Individual Investor #107	2961.4541	11.62
Fidelity American Disciplined Equity Currency Neutral Class	Individual Investor #108	1195.1503	11.68
Fidelity American Disciplined Equity Currency Neutral Class	Individual Investor #109	1142.5322	11.16
Fidelity American Disciplined Equity Currency Neutral Class	Individual Investor #110	4889.3875	47.78
Fidelity Balanced Class Portfolio	Individual Investor #111	40829.8603	10.79
Fidelity Balanced Class Portfolio	Individual Investor #112	39174.1335	10.35
Fidelity Global Balanced Class Portfolio	Individual Investor #113	21135.4186	12.26
Fidelity Global Class	Individual Investor #114	997.1415	30.66
Fidelity Global Class	Individual Investor #115	468.8199	14.42
Fidelity Global Class	Individual Investor #116	717.2001	22.05
Fidelity Global Class	Individual Investor #117	436.7768	13.43
Fidelity Global Disciplined Equity Class	Individual Investor #118	1936.1126	10.33
Fidelity Global Disciplined Equity Class	Individual Investor #119	5752.3478	30.69
Fidelity Global Disciplined Equity Currency Neutral Class	Individual Investor #120	1423.8186	12.41

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series S8 Shares (%)
Fidelity Global Dividend Class	Individual Investor #121	17342.9087	83.35
Fidelity Global Growth Class Portfolio	Individual Investor #122	11639.3094	15.00
Fidelity Global Growth Class Portfolio	Individual Investor #123	11054.3282	14.25
Fidelity Global Growth Class Portfolio	Individual Investor #124	17626.8802	22.72
Fidelity Global Income Class Portfolio	Individual Investor #125	7358.3385	17.11
Fidelity Global Income Class Portfolio	Individual Investor #126	6961.8850	16.19
Fidelity Global Income Class Portfolio	Individual Investor #127	8507.0487	19.78
Fidelity Global Income Class Portfolio	Individual Investor #128	7918.8476	18.41
Fidelity Global Real Estate Class	Individual Investor #129	2008.8588	38.59
Fidelity Global Real Estate Class	Individual Investor #130	2535.7227	48.71
Fidelity Greater Canada Class	Individual Investor #131	577.8483	19.98
Fidelity Greater Canada Class	Individual Investor #132	703.4176	24.32
Fidelity Greater Canada Class	Individual Investor #133	1018.8850	35.22
Fidelity Greater Canada Class	Individual Investor #134	561.1567	19.40
Fidelity Growth America Class	Individual Investor #135	410.1266	11.24
Fidelity Growth America Class	Individual Investor #136	829.0538	22.72
Fidelity Growth America Class	Individual Investor #107	2066.8783	56.64
Fidelity Growth Class Portfolio	Individual Investor #137	8774.1604	10.16
Fidelity Growth Class Portfolio	Individual Investor #138	12049.8381	13.96
Fidelity Growth Class Portfolio	Individual Investor #139	8703.4340	10.08
Fidelity Growth Class Portfolio	Individual Investor #140	8916.4968	10.33
Fidelity Growth Class Portfolio	Individual Investor #141	9009.7029	10.44
Fidelity International Disciplined Equity Class	Individual Investor #142	2795.3605	12.19
Fidelity International Disciplined Equity Class	Individual Investor #143	6776.1445	29.55
Fidelity International Disciplined Equity Class	Individual Investor #144	5470.3856	23.86
Fidelity International Disciplined Equity Class	Individual Investor #143	3114.6209	13.58
Fidelity International Disciplined Equity Currency Neutral Class	Fidelity Investments Canada ULC	56.0492	12.14
Fidelity International Disciplined Equity Currency Neutral Class	Individual Investor #144	189.1328	40.96
Fidelity International Disciplined Equity Currency Neutral Class	Individual Investor #145	216.5571	46.90
Fidelity NorthStar Class	Individual Investor #146	9841.5876	14.98

Series T5 Shares:

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series T5 Shares (%)
Fidelity American Disciplined Equity Class	Individual Investor #147	1107.5232	10.01
Fidelity American Disciplined Equity Class	Individual Investor #148	1288.9417	11.65
Fidelity American Disciplined Equity Class	Individual Investor #149	2644.7810	23.91
Fidelity American Disciplined Equity Class	Individual Investor #150	1284.0611	11.61
Fidelity American Disciplined Equity Class	Individual Investor #151	2101.9001	19.00
Fidelity American Disciplined Equity Currency Neutral Class	Individual Investor #152	1906.7595	15.31
Fidelity American Disciplined Equity Currency Neutral Class	Individual Investor #153	9529.1738	76.52
Fidelity Balanced Class Portfolio	Individual Investor #154	119014.5594	10.68
Fidelity Corporate Bond Capital Yield Class	Individual Investor #155	94117.7838	35.09
Fidelity Global Balanced Class Portfolio	Corporate Investor #30	45981.1958	13.39
Fidelity Global Balanced Class Portfolio	Corporate Investor #31	57217.5207	16.66
Fidelity Global Class	Individual Investor #156	1637.1773	25.17
Fidelity Global Class	Individual Investor #157	4782.8870	73.53
Fidelity Global Disciplined Equity Class	Individual Investor #158	3931.9216	31.96
Fidelity Global Disciplined Equity Class	Individual Investor #159	3283.1256	26.69
Fidelity Global Disciplined Equity Class	Individual Investor #160	1392.0046	11.31
Fidelity Global Disciplined Equity Class	Individual Investor #85	2743.2242	22.30
Fidelity Global Disciplined Equity Currency Neutral Class	Individual Investor #161	656.5988	52.47
Fidelity Global Disciplined Equity Currency Neutral Class	Individual Investor #162	535.0686	42.76
Fidelity Global Dividend Class	Individual Investor #163	3109.7186	30.55
Fidelity Global Dividend Class	Individual Investor #164	1136.5484	11.17
Fidelity Global Dividend Class	Individual Investor #165	2800.7936	27.52
Fidelity Global Dividend Class	Individual Investor #166	2381.8933	23.40
Fidelity Global Growth Class Portfolio	Individual Investor #167	7462.2411	12.45
Fidelity Global Growth Class Portfolio	Individual Investor #168	6246.8761	10.42
Fidelity Global Growth Class Portfolio	Individual Investor #169	7251.2970	12.10
Fidelity Global Income Class Portfolio	Individual Investor #170	23585.7693	11.88
Fidelity Global Real Estate Class	Individual Investor #171	1532.8434	28.61
Fidelity Global Real Estate Class	Individual Investor #172	2620.6519	48.91
Fidelity Greater Canada Class	Corporate Investor #32	156.2951	49.51
Fidelity Greater Canada Class	Individual Investor #100	159.3783	50.49
Fidelity Growth America Class	Individual Investor #173	147.9143	15.27

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series T5 Shares (%)
Fidelity Growth America Class	Individual Investor #148	672.4337	69.42
Fidelity Growth America Class	Fidelity Investments Canada ULC	148.3527	15.31
Fidelity Growth Class Portfolio	Corporate Investor #174	31868.7987	21.51
Fidelity Growth Class Portfolio	Individual Investor #175	17613.3984	11.89
Fidelity International Disciplined Equity Class	Individual Investor #176	224.0987	14.92
Fidelity International Disciplined Equity Class	Individual Investor #150	1277.4111	85.08
Fidelity International Disciplined Equity Currency Neutral Class	Individual Investor #177	798.3727	93.12

Series T8 Shares:

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series T8 Shares (%)
Fidelity American Disciplined Equity Class	Individual Investor #178	16358.2033	20.00
Fidelity American Disciplined Equity Class	Individual Investor #179	16358.2033	20.00
Fidelity American Disciplined Equity Currency Neutral Class	Individual Investor #180	670.2551	16.05
Fidelity American Disciplined Equity Currency Neutral Class	Individual Investor #181	683.9709	16.38
Fidelity American Disciplined Equity Currency Neutral Class	Individual Investor #182	462.5385	11.08
Fidelity American Disciplined Equity Currency Neutral Class	Individual Investor #183	898.6748	21.52
Fidelity Global Class	Individual Investor #184	1026.0086	11.46
Fidelity Global Class	Individual Investor #115	1387.9591	15.50
Fidelity Global Class	Individual Investor #185	921.8522	10.30
Fidelity Global Disciplined Equity Class	Individual Investor #186	3731.1858	11.26
Fidelity Global Disciplined Equity Class	Individual Investor #187	4373.5678	13.20
Fidelity Global Disciplined Equity Currency Neutral Class	Individual Investor #188	2196.3396	40.85
Fidelity Global Disciplined Equity Currency Neutral Class	Individual Investor #120	1425.7893	26.52
Fidelity Global Disciplined Equity Currency Neutral Class	Individual Investor #189	807.1730	15.01
Fidelity Global Dividend Class	Corporate Investor #33	6815.5740	36.34
Fidelity Global Dividend Class	Corporate Investor #34	6170.4722	32.90
Fidelity Global Dividend Class	Corporate Investor #35	3127.8992	16.68

Fund Name	Holder of Shares	Shares Held	Proportion of Total Series T8 Shares (%)
Fidelity Global Income Class Portfolio	Individual Investor #190	199215.5487	61.61
Fidelity Global Real Estate Class	Individual Investor #191	1408.1355	12.79
Fidelity Global Real Estate Class	Individual Investor #192	2684.8315	24.39
Fidelity Global Real Estate Class	Individual Investor #193	1257.0016	11.42
Fidelity Global Real Estate Class	Individual Investor #194	1247.1922	11.33
Fidelity Greater Canada Class	Individual Investor #195	1731.9442	36.23
Fidelity Greater Canada Class	Individual Investor #132	574.3795	12.02
Fidelity Greater Canada Class	Individual Investor #196	1272.7261	26.62
Fidelity Greater Canada Class	Individual Investor #134	634.5899	13.27
Fidelity Growth America Class	Individual Investor #197	2424.0639	16.26
Fidelity Growth America Class	Individual Investor #198	2097.2453	14.07
Fidelity Growth Class Portfolio	Individual Investor #199	21209.1353	12.25
Fidelity Growth Class Portfolio	Individual Investor #200	24089.3581	13.92
Fidelity International Disciplined Equity Class	Individual Investor #201	4108.1255	11.44
Fidelity International Disciplined Equity Class	Individual Investor #202	4209.4027	11.73
Fidelity International Disciplined Equity Class	Individual Investor #203	6342.6020	17.67
Fidelity International Disciplined Equity Currency Neutral Class	Individual Investor #204	172.2823	37.55
Fidelity International Disciplined Equity Currency Neutral Class	Fidelity Investments Canada ULC	286.5349	62.45

As at March 25, 2011, the percentage of shares of each series beneficially owned, directly or indirectly by members of the IRC in any Fund does not exceed 1 percent.

As at March 25, 2011, the only shareholder known to Fidelity to own, of record or beneficially, directly or indirectly, more than 10% of the issued and outstanding shares of Fidelity was FIC Holdings, LLC which owned directly 600,000 common shares and 53,376,704.82 Class A special shares, representing 100% of the issued and outstanding common and Class A special shares of Fidelity. As at March 25, 2011 FMR owns directly 100% of the equity and voting interests in FIC Holdings, LLC.

As at March 25, 2011, members of the family of Edward C. Johnson 3d, Chairman of FMR, were the predominant owners, directly or through trusts, of Series B shares of common stock of FMR, representing 49% of the voting power of FMR. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B shares will be voted in accordance with the majority vote of Series B shares. Accordingly, through their ownership of voting common stock and the execution of the shareholders' voting agreement, members of the Johnson family group may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR.

9. FUND GOVERNANCE

General:

The Board of Directors of the Corporation have all of the regular duties of directors of a business corporation as required under the Business Corporations Act (Alberta). The directors of the Corporation have engaged Fidelity as manager, registrar and transfer agent of the Funds to help them carry out their duties to the Funds' investors. The directors of the Corporation are disclosed above under "Officers and Directors of the Corporation".

Fidelity, as manager of the Funds, is ultimately responsible for Fund governance, and is overseen by Fidelity's board of directors. Three members of the board of directors of Fidelity, Mr. Weir, Mr. Myers and Mr. Eccleton, are independent in that they are not members of the management of Fidelity nor are they employed by Fidelity or any of its affiliates. Details of the members of Fidelity's board of directors are disclosed above under "Officers and Directors of Fidelity".

Members and Mandate of the IRC

As of the date of this annual information form, the following individuals are the members of the IRC:

David Scott (Chair) – Vancouver, B.C.
 Salvatore Tino – Toronto, Ontario
 Andrew Pringle – Toronto, Ontario
 Helen Meyer – Erin, Ontario

Effective as of February 23, 2011, Susan Mey retired from the IRC upon the expiry of her term and was replaced by Helen Meyer, of Erin, Ontario.

The following is the mandate of the IRC as required under NI 81-107:

- (a) review a conflict of interest matter, including any related policies and procedures, referred to it by the Manager and make recommendations to the Manager regarding whether the proposed action of the Manager in respect of the conflict of interest matter achieves a fair and reasonable result for the applicable Fidelity Funds;
- (b) consider and approve, if deemed appropriate, the Manager's proposed action on a conflict of interest matter that the Manager refers to the IRC for approval; and
- (c) perform such other duties, recommendations and approvals as may be permitted of the IRC under applicable securities laws.

Policies and Practices:

Fidelity and the underlying funds' portfolio advisers have developed policies to manage each Fund's and underlying fund's investment risks, such as market and credit risks, as well as non-investment risks, such as counterparty, trading, compliance, foreign markets and technology risks.

At present, Fidelity and the underlying funds' portfolio advisers do not simulate stress conditions to measure risk in connection with the use of derivatives, repurchase and reverse repurchase transactions and securities lending transactions. The portfolio managers are ultimately responsible for reviewing policies, procedures, and controls for these transactions, and authorizing persons who carry out trading. The transactions will also be subject to the usual portfolio manager oversight procedures which occur monthly and quarterly. See "Portfolio Advisers".

When it markets and advertises the Funds, Fidelity is required to comply with certain laws and policies, including Part 15 of NI 81-102 and National Instrument 81-105. Fidelity has established policies and procedures to ensure it complies with these requirements. For example, Fidelity has prepared an Advertising & Sales Communications Compliance Manual for internal Fidelity use. The manual is used by Fidelity's marketing and sales departments when preparing advertising and other promotional materials and broadcasts. It describes the requirements of securities laws and policies as well as Fidelity's policies regarding the content of these materials and broadcasts.

Fidelity has developed a Code of Ethics. The purpose of the Code is to ensure that when employees of Fidelity buy or sell securities for their personal accounts, they do not create actual or potential conflicts with the Fidelity Funds.

Policies related to Derivatives:

Each of the underlying funds and the Currency Neutral Funds are allowed to use derivatives. See "Derivative Risk" in the simplified prospectus. These funds may use derivatives only in the ways allowed under securities law and exemptions therefrom pursuant to orders obtained by the underlying funds from the Canadian securities regulators. Fidelity and the Currency Neutral Funds' or underlying funds' portfolio adviser or sub-advisor, as applicable, have established compliance policies and procedures to ensure that the underlying funds and Currency Neutral Funds meet these requirements. Use of derivatives by the underlying funds is subject to the usual portfolio manager oversight procedures which occur monthly and quarterly. See "Portfolio Advisers".

Policies related to Repurchase and Reverse Repurchase Transactions and Securities Lending Transactions:

Each of the Funds may engage in reverse repurchase transactions only as permitted under securities law. Each of the underlying funds may engage in repurchase and reverse repurchase transactions and securities lending transactions only as permitted under securities law. The Custodian or a sub-Custodian will act as agent for the Funds and the underlying funds in administering repurchase transactions and securities lending transactions, including negotiating the agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Funds and underlying funds. The agent will also monitor the collateral provided to ensure that it remains within the prescribed limits. Fidelity has written policies and procedures in respect of reverse repurchase transactions and sets credit limits in an effort to control risk and will develop similar policies for repurchase transactions and securities lending transactions. The Fund Treasurer's Office is ultimately responsible for reviewing the written policies and procedures for reverse repurchase transactions.

Policies related to Short-Term Trading:

Fidelity has adopted policies and procedures to monitor, detect and deter the short-term trading of shares of a Fund by investors.

If an investor redeems or switches shares of a Fund other than Fidelity Canadian Short Term Income Class, within 30 days of buying shares of any series of the Funds, the investor *will* be charged a short-term trading fee of 1% of the value of the shares. If an investor redeems or switches shares of those Funds between 31 and 90 days of purchase, the investor *may* be charged a short-term trading fee of 1% of the value of the shares. With respect to Fidelity Canadian Short Term Income Class, if an investor redeems or switches shares within 90 days of buying shares at any series, the investor may be charged a short term trading fee of 1% of the value of the shares.

This fee is designed to protect shareholders from other investors moving quickly in and out of the Funds. Frequent trading can hurt the performance of a Fund by forcing the portfolio manager to keep more cash in the Fund than would otherwise be needed or to sell investments at an inappropriate time. It may also increase the Fund's transaction costs.

Short-term trading fees are paid to the Fund affected and are in addition to any initial sales charge, deferred sales charge or switch fee. The fee is deducted from the amount you redeem or switch or it is charged to your account, and is retained by the Fund. The types of trades on which the short-term trading fee doesn't apply are:

1. if you redeem or switch shares purchased by reinvesting dividends;
2. shares sold as a result of the death of a shareholder;
3. shares sold as part of a fund-of-funds program; and
4. trades made from Series C or Series D units of Fidelity Canadian Money Market Fund to Fidelity Funds that have been selected as part of your Fidelity ClearPlan Custom Fund Portfolios program, while you are enrolled in the program.

Proxy Voting Guidelines:

The Funds offered by the Corporation invest substantially all of their assets in other underlying Fidelity Funds. Fidelity does not vote the securities of any underlying Fidelity Funds held by the Funds. Instead, where applicable, Fidelity may arrange for such securities to be voted by the beneficial shareholders of the Funds. The following proxy guidelines pertain primarily to the underlying Fidelity Funds (although the Funds are also subject to these guidelines).

Pyramis Global Advisors, LLC, in its capacity as portfolio advisor to the Fidelity Funds, hires Fidelity Management and Research Co. ("FMR") to manage the proxy voting on behalf of the Fidelity Funds, in accordance with the proxy voting guidelines of the Fidelity Funds (the "Guidelines"). The following is a description of the general principles followed by FMR in respect of voting securities held by the Fidelity Funds. Details of the specific proxy voting guidelines followed by FMR are set out in the Guidelines.

Fund of Fund Voting:

When a Fidelity Fund invests in an underlying fund also managed by Fidelity, FMR will either abstain from voting those units of the underlying Fidelity Fund, or will arrange for those

securities of the underlying Fidelity Fund to be voted by the beneficial holders of the top Fidelity Fund.

When a Fidelity Fund invests in an underlying mutual fund or exchange-traded fund that is not managed by Fidelity, FMR will vote in the same proportion as all other securityholders of such underlying fund or class (“echo voting”).

General Principles:

- Voting of shares will be conducted in a manner consistent with the best interests of mutual fund investors as follows: (i) securities of a portfolio company will generally be voted in a manner consistent with the Guidelines; and (ii) voting will be done without regard to any other Fidelity companies’ relationship, business or otherwise, with that portfolio company.
- FMR Investment Proxy Research votes proxies. In the event an FMR Investment Proxy Research employee has a personal conflict with a portfolio company or an employee or director of a portfolio company, that employee will withdraw from making any proxy voting decisions with respect to that portfolio company. A conflict of interest arises when there are factors that may prompt one to question whether a Fidelity employee is acting solely on the best interests of Fidelity and its customers. Employees are expected to avoid situations that could present even the appearance of a conflict between their interests and the interests of Fidelity and its customers.
- Except as set forth in the Guidelines, FMR will generally vote in favour of routine management proposals. Non-routine proposals will generally be voted in accordance with the Guidelines. Non-routine proposals not covered by the Guidelines or involving other special circumstances will be evaluated on a case-by-case basis with input from the appropriate FMR analyst or portfolio manager, as applicable, subject to review by an attorney within FMR’s General Counsel’s office and a member of senior management within FMR Investment Proxy Research. A significant pattern of such proposals or other special circumstances will be referred to the appropriate Fidelity Fund Board Committee or its designee.
- Where a management-sponsored proposal is inconsistent with the Guidelines, FMR may receive a company’s commitment to modify the proposal or its practice to conform to the Guidelines, and FMR will generally support management based on this commitment. If a company subsequently does not abide by its commitment, FMR will generally withhold authority for the election of directors at the next election.
- FMR will vote on shareholder proposals not specifically addressed by the Guidelines based on an evaluation of a proposal’s likelihood to enhance the economic returns or profitability of the portfolio company or to maximize shareholder value. Where information is not readily available to analyze the economic impact of the proposal, FMR will generally abstain.
- When voting proxies relating to non- Canadian securities, FMR will generally evaluate proposals in the context of the Guidelines, but FMR may, where applicable and feasible, take into consideration differing laws and regulations in the relevant foreign market in determining how to vote shares.

- Because such trading restrictions can hinder portfolio management and could result in a loss of liquidity for a Fidelity Fund, FMR will generally not vote proxies in circumstances where restrictions relating to trading shares for a period of time around the shareholder meeting date apply. In addition, in jurisdictions that require voting shareholders to disclose current share ownership on a fund-by-fund basis, FMR will generally not vote proxies in order to safeguard Fund holdings information.

The policies and procedures relating to proxy voting are available on request, at no cost, by calling us at 1-800-263-4077, by sending us an e-mail at cs.english@fmr.com or on our website at www.fidelity.ca. Each Fidelity Fund's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any unitholder of the Fidelity Fund upon request at any time after August 31 of that year. It can also be viewed on our website at www.fidelity.ca.

10. FEES AND EXPENSES

Management Fee Rebates:

In some cases, we may reduce the management fee for certain investors. For example, we may reduce the management fee for large investors, group plans, charitable and not-for-profit organizations and Fidelity employees.

The investors receive a rebate for the management fees that apply to their shares from Fidelity. These rebates are automatically reinvested in additional shares of the relevant series of the Fund and are not paid to investors in cash. We may, in our sole discretion increase or decrease, or cease to make any management fee rebates to any investor at any time.

Our decision to reduce our usual management fee depends on a number of factors, including the size of the investment, the expected level of account activity and the investor's total investments with us. We currently only consider an investor a "large investor" for the purposes of consideration for a management fee rebate where their holdings with Fidelity amount to a minimum of \$250,000 individually, or \$500,000 for a "financial group" (as defined below).

For this program for large investors (our "Large Account Program" or "LAP") Fidelity currently offers the following management fee and fund expense rebates for all eligible large investors in the Funds as follows:

Management Fee Reductions (basis points)			
Fund Type	Tier 1 (Individual Accounts)	Tier 2 (individual and financial groups)	Tier 3 (individual and financial groups)
	\$250k-500k	\$500k-5M	Greater than \$5M
Fidelity Corporate Bond Capital Yield Class	5	5	5
Fidelity Canadian Balanced Class, Fidelity	5	10	15

Dividend Class, Fidelity Income Class Portfolio, Fidelity Global Income Class Portfolio			
All other Classes	10	15	20

These rebates apply to each dollar invested with Fidelity that is part of the LAP – for example, if an investor has assets that fall within the “Tier 2” category, each dollar invested as part of the LAP will receive the applicable rebate. LAP will be available in respect of all the Fidelity funds in all series. As a condition of participation in the LAP, we will require a voluntary reduction by their financial advisor in the applicable trailer fee that we would otherwise pay to the dealer (except for Series F, F5 and F8 shares where no trailer fee is typically paid), a portion of which would be received by the investor’s financial advisor. The expected reduction will be a minimum of 5 basis points for fixed income funds (including for Fidelity Income Class Portfolio and Fidelity Global Income Class Portfolio), and 10 basis points for all other Funds, regardless of asset level. The amount of this trailer fee reduction will be payable to the investor in the same manner as the management fee rebates described above. To determine the total reduction payable, you would add the management fee rebate from Fidelity to the voluntary trailer fee reduction from your dealer.

All Fidelity investors (except employees or participants in a Fidelity group plan) who meet the minimum account thresholds, either individually or as part of a “financial group” are eligible, upon application to Fidelity by their financial advisor, to participate in this LAP. A “financial group” is generally defined as all accounts held by related persons living at the same address and includes accounts in the names of corporations for which one or more members of the financial group are beneficial owners of greater than 50% of the voting equity. You can obtain further details on how to participate in this LAP by contacting your financial advisor.

Fidelity, in its sole discretion, may make any changes to or cease to offer management fee rebates at any time, including with respect to the LAP. Please speak with your financial advisor to learn more about how these rebates work.

11. INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, legal counsel to the Corporation, the following summary fairly presents the principal federal income tax considerations, as of the date hereof, for the Corporation and for individuals (other than trusts) who, for the purposes of the Tax Act, are resident in Canada and hold shares in the Corporation as capital property. This summary is based upon the current provisions of the Tax Act and the regulations thereunder (“Regulations”), specific proposals to amend the Tax Act and Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (“Proposed Amendments”) and counsel’s understanding of the current published administrative and assessing practices and policies of the Canada Revenue Agency. There can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the foregoing, this summary does not take into account or anticipate any change in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary assumes that the Corporation will qualify at all material times as a mutual fund corporation under the Tax Act. Fidelity has advised counsel that it expects the Corporation will so qualify. This summary also assumes that the Corporation will elect under s. 39(4) of the Tax Act with respect to its previous taxation year to have all gains and losses on dispositions of "Canadian securities" under the Tax Act treated as capital gains or capital losses.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, prospective investors should consult their own tax advisors about their individual circumstances.

Taxation of the Corporation:

The Corporation is a single legal entity for tax purposes. The Corporation is not taxed on a class by class basis. Consequently, all revenues, deductible expenses, capital gains and capital losses of the Corporation with respect to its investment portfolio and other items relevant to the tax position of the Corporation (including the tax attributes of the Funds' portfolio assets) will be taken into account to determine the income or loss of the Corporation and the applicable taxes payable by the Corporation as a whole (including refundable capital gains taxes payable). Deductible expenses common to all Funds and series of the Funds and those attributable only to a particular Fund or series will be taken into account in computing the income or loss of the Corporation as a whole for tax purposes. Similarly, capital losses of the Corporation's investment portfolio may be applied against the capital gains attributable to the Corporation as a whole irrespective of the Fund or series from which the gains or losses arise. However, in certain circumstances capital losses realized by the Corporation may be suspended and therefore be unavailable to shelter capital gains. Non-capital losses of the Corporation (whether from the current year or carried forward from prior years) attributable to any particular Fund or series of a Fund may be applied against income attributable to any Fund or series of a Fund. Under the Proposed Amendments, for taxation years beginning after 2004 the Corporation will have a non-capital loss from a business or property only if, in that year, it is reasonable to expect that the Corporation will realize a cumulative profit (determined without reference to capital gains or losses) from the business or property. These Proposed Amendments could limit the non-capital losses of the Corporation in taxation years beginning after 2004. As part of the February 23, 2005 Federal Budget, the Department of Finance announced that it has developed a more modest legislative initiative to replace this Proposed Amendment; however this has not yet been released. Income taxes and refundable capital gains taxes payable by the Corporation (including such taxes that may arise where the Corporation disposes of portfolio assets as a result of shareholders of one Fund switching their shares of such Fund into shares of the same series of another Fund, including such switches that occur under the Fidelity ClearPlan Custom Fund Portfolios program) will be borne by one or more Funds to be chosen by the Board of Directors of the Corporation, in its sole discretion, in order to obtain a refund of capital gains taxes payable by the Corporation as a whole.

The taxable portion of capital gains (net of the allowable portion of capital losses) realized by the Corporation will be taxable at corporate rates applicable to mutual fund corporations. The tax paid thereon is refundable on a formula basis when the securities of the Corporation are redeemed or when the Corporation pays capital gains dividends. Other income received by the Corporation (other than Canadian dividends, discussed below) will be subject to tax at the corporate level at corporate rates applicable to mutual fund corporations, subject to permitted deductions for expenses of the Corporation and applicable deductions or credits with respect to foreign taxes paid. The Corporation will generally be subject to a refundable tax (the "refundable tax") levied against taxable dividends received, or deemed received, by the

corporation from taxable Canadian corporations at a rate of 33 $\frac{1}{3}$ %. One dollar (\$1.00) of the refundable tax is refunded for every three dollars (\$3.00) the Corporation pays in taxable dividends.

Gains and losses realized by the Corporation from the use of derivatives for non-hedging purposes will be treated as ordinary income and losses for tax purposes, rather than as capital gains and capital losses. Gains and losses realized by the Corporation from the use of derivatives for hedging purposes may be treated for tax purposes as ordinary income and losses or as capital gains and capital losses, depending on the circumstances. Fidelity has advised counsel that the Corporation will treat the gains and losses realized on derivatives used by the Funds to hedge against currency fluctuations as capital gains and capital losses, rather than as ordinary income and losses. This position is not free from doubt and it is possible that such amounts could be taxed on income account. This may result in a tax liability for the Corporation, if the Corporation does not have sufficient deductible expenses and tax credits to offset this income.

In connection with Fidelity Corporate Bond Capital Yield Class, if the Corporation delivers "Canadian securities" (as defined under the Tax Act) to a counterparty in settlement of a forward contract, the Corporation will realize a capital gain or loss. If the forward contract were not settled by delivery of Canadian securities the resulting gain or loss would likely be on income account.

Taxation of the Shareholders:

Dividends paid by the Corporation to the shareholders (whether received in cash or reinvested in additional shares of the Corporation) will constitute either ordinary dividends or capital gains dividends and must be included in computing the shareholder's income. The dividend gross-up and tax credit treatment normally applicable to ordinary dividends paid by taxable Canadian corporations will apply to ordinary dividends. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by the Corporation.

Capital gains dividends may be paid by the Corporation to the shareholders of any particular Fund or Funds in order to obtain a refund of capital gains taxes payable by the Corporation as a whole, whether or not such taxes related to the investment portfolio are attributable to such Fund or Funds. Such dividends will be treated as realized capital gains in the hands of the shareholders and one-half of such gain will be included in computing the shareholder's income. The price of a share of the Corporation may include income and capital gains that have been earned but not yet paid out as a dividend. Shareholders that acquire shares just before a dividend is declared and paid will be taxed on that dividend.

Returns of capital are not included in income. Instead, a return of capital reduces the adjusted cost base of the shareholder's shares of the Fund. To the extent that the adjusted cost base of the shares would otherwise be a negative amount, the shareholder will be considered to have realized a capital gain from the disposition of the shares at that time equal to the negative amount, and the adjusted cost base of the shares will be increased to nil.

The switch of shares of one series into shares of the same or different series of another Fund, or another Fidelity Fund that is a class of shares of the Corporation, or a switch from one series of a Fund to another series of the same Fund, including those made under the Fidelity ClearPlan Custom Fund Portfolios program, will not be a disposition under the Tax Act. As a result, the shareholder will not realize a capital gain or loss on the switch between classes and

series of shares of the Corporation. The shareholder's cost of the shares acquired will be the adjusted cost base to the shareholder of the shares that were switched immediately before the switch.

The redemption of shares of the Corporation in order to satisfy the negotiable switch fee payable by a shareholder will be a disposition of such shares by the shareholder and will give rise to a capital gain (loss) equal to the amount by which the proceeds of disposition of such shares exceeds (or is less than) the aggregate of the adjusted cost base of such shares and any costs of disposition.

Management fee rebates received by a shareholder from the Manager are generally required to be included in the shareholder's income for a particular year. However, in certain circumstances a shareholder may instead elect to have the amount of the rebate reduce the cost of the related shares.

On the actual or deemed disposition of a share (including a switch to units of a Fidelity Fund that is not a class of shares of the Corporation or redemption, whether on rebalancing or otherwise), a shareholder will realize a capital gain (capital loss) to the extent that the proceeds of disposition of such shares exceeds (or is less than) the aggregate of the adjusted cost base of such shares and any costs of disposition. One-half of such capital gain will generally be included in computing a taxpayer's income.

For the purpose of determining the adjusted cost base to a shareholder of shares of the Corporation when a share of a particular series is acquired, whether on the reinvestment of dividends or otherwise, the cost of the newly-acquired share is averaged with the adjusted cost base to the shareholder of all other shares of that series held by the shareholder immediately before that time. Returns of capital and the reinvestment of dividends may cause the shareholder's adjusted cost base per share to change.

Investors may be liable for alternative minimum tax in respect of dividends and realized capital gains (including capital gains dividends received).

12. REMUNERATION OF DIRECTORS AND OFFICERS

No payment or reimbursement has been made by the Corporation to the directors and officers of the Corporation as at the date of this annual information form.

Individual IRC Members are compensated by way of an annual retainer fee and a per meeting attendance fee, as well as being reimbursed for expenses associated with IRC duties. These costs are allocated amongst the individual Fidelity Funds proportionately by assets.

Total compensation, including expense reimbursement from the Funds to the IRC, for the financial year of the Funds ended November 30, 2010, was \$15,525.

The individual IRC members were compensated from the Funds in this annual information form over the same period as follows:

Name	Total Individual compensation, including expense reimbursement
David Scott	\$5,516
Michael Hayes	\$854
Susan Mey	\$3,208
Andrew Pringle	\$3,048
Salvatore Tino	\$2,899

As at March 25, 2011, members of the IRC did not own beneficially, directly or indirectly, in aggregate: (i) any class of voting or equity securities of Fidelity; or (ii) more than 0.1% of any class of voting or equity securities of any person or company that provides services to the Funds or to Fidelity.

13. MATERIAL CONTRACTS

Contracts which have been entered into by the Corporation which are considered material to investors purchasing shares are as follows:

- (a) the Management Agreement described under “Manager” on page 17; and
- (b) the Custodian Agreement described under “Custodian” on page 23.

Copies of the foregoing contracts may be inspected by existing and prospective shareholders during regular business hours at the Corporation’s place of business at 407 - 2nd Street S.W., Suite 1100, Calgary, Alberta, T2P 2Y3.

14. AUDITOR’S CONSENT

Auditor’s Consent

We have read the simplified prospectus and annual information form of the classes of Fidelity Capital Structure Corp. (the Funds) dated March 25, 2011, relating to the issue and sale of units of the Funds. We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the use and incorporation by reference in the above-mentioned simplified prospectus of our reports to the shareholders of the Funds on the schedules of investments as at November 30, 2010, the statements of net assets as at November 30, 2010 and 2009, and the statements of operations and changes in net assets for the years then ended except for those Funds listed in the paragraphs below. Our reports are dated February 10, 2011.

We consent to the use and incorporation by reference in the above-mentioned simplified prospectus of our reports to the shareholders of Fidelity American Disciplined Equity[®] Currency Neutral Class, Fidelity Global Disciplined Equity[®] Currency Neutral Class and Fidelity International Disciplined Equity[™] Currency Neutral Class on the schedule of investments and statement of net assets as at November 30, 2010 and 2009, and the statements of operations and changes in net assets for the year ended November 30, 2010 and for the period from September 21, 2009 to November 30, 2009. Our reports are dated February 10, 2011.

We consent to the use and incorporation by reference in the above-mentioned simplified prospectus of our reports to the shareholders of Fidelity Corporate Bond Capital Yield Class of the Fidelity Capital Structure Corp. on the schedule of investments and statement of net assets as at November 30, 2010, and the statements of operations and changes in net assets for the period from September 10, 2010 to November 30, 2010. Our report is dated February 10, 2011.

We consent to the use through incorporation by reference in the above-mentioned simplified prospectus of our report to the Directors of Fidelity Capital Structure Corp. and the shareholder of Fidelity Global Large Cap Currency Neutral Class, Fidelity Global Large Cap Class, Fidelity Global Small Cap Class and Fidelity NorthStar Currency Neutral Class on the statements of net assets as at March 25, 2011. Our report is dated March 25, 2011.

“PricewaterhouseCoopers LLP”

Chartered Accountants, Licensed Public Accountants
Toronto, Ontario
March 25, 2011

CERTIFICATE OF THE FUNDS

DATED: March 25, 2011

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by the securities legislation of all of the provinces and territories of Canada, and do not contain any misrepresentations.

(Signed) "GORDON THOMSON"

GORDON THOMSON
Chief Executive Officer
Fidelity Capital Structure Corp.

(Signed) "PHILIPPE POTVIN"

PHILIPPE POTVIN
Chief Financial Officer
Fidelity Capital Structure Corp.

ON BEHALF OF THE BOARD OF DIRECTORS OF
FIDELITY CAPITAL STRUCTURE CORP.

(Signed) "RODERICK J MCKAY"

RODERICK J MCKAY
Director

(Signed) "KARL EWONIAK"

KARL EWONIAK
Director

**CERTIFICATE OF THE
MANAGER AND PROMOTER**

DATED: March 25, 2011

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by the securities legislation of all of the provinces and territories of Canada, and do not contain any misrepresentations.

(Signed) "ROBERT LLOYD STRICKLAND"

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC

(Signed) "PHILIP McDOWELL"

PHILIP McDOWELL
Chief Financial Officer
Fidelity Investments Canada ULC

ON BEHALF OF THE BOARD OF DIRECTORS OF
FIDELITY INVESTMENTS CANADA ULC IN ITS CAPACITY
AS MANAGER AND PROMOTER OF THE FUNDS

(Signed) "SEAN WEIR"

SEAN WEIR
Director

(Signed) "CAMERON MURRAY"

CAMERON MURRAY
Director

Fidelity Investments Canada ULC
483 Bay Street, Suite 200
Toronto, Ontario
M5G 2N7

You can find additional information about each Fund in its fund facts (available on or before July 8, 2011), its most recently filed management report of fund performance and annual or interim financial statements.

You can get a copy of these documents at no cost, by calling us at 1-800-263-4077, sending us an e-mail at cs.english@fmr.com for English language versions or sc.francais@fmr.com for French language versions.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on our website at www.fidelity.ca or at www.sedar.com as well as from your dealer.

FIDELITY CAPITAL STRUCTURE CORP.

Series A, Series B and Series F shares (unless otherwise dictated)

Equity Classes

Canadian Equity Classes

Fidelity Canadian Disciplined Equity[®] Class (Series T5, Series T8, Series S5 and Series S8 also available)

Fidelity Canadian Growth Company Class

Fidelity Canadian Opportunities Class

Fidelity Dividend Class (Series T5, Series T8, Series S5 and Series S8 also available)

Fidelity Greater Canada Class (Series T5, Series T8, Series S5 and Series S8 also available)

Fidelity Special Situations Class

Fidelity True North[®] Class (Series T5, Series T8, Series S5 and Series S8 also available)

U.S. Equity Classes

Fidelity American Disciplined Equity[®] Class (Series T5, Series T8, Series S5 and Series S8 also available)

Fidelity American Disciplined Equity[®] Currency Neutral Class (Series T5, Series T8, Series S5 and Series S8 also available)

Fidelity American Opportunities Class

Fidelity Growth America Class (Series T5, Series T8, Series S5 and Series S8 also available)

Fidelity Small Cap America Class

Global and International Equity Classes

Fidelity AsiaStar[™] Class

Fidelity China Class

Fidelity Europe Class

Fidelity Emerging Markets Class

Fidelity Far East Class

Fidelity Global Class (Series T5, Series T8, Series S5 and Series S8 also available)

Fidelity Global Disciplined Equity[®] Class (Series T5, Series T8, Series S5 and Series S8 also available)

Fidelity Global Disciplined Equity[®] Currency Neutral Class (Series T5, Series T8, Series S5 and Series S8 also available)

Fidelity Global Dividend Class (Series T5, Series T8, Series S5 and Series S8 also available)

Fidelity International Disciplined Equity™ Class (Series T5, Series T8, Series S5 and Series S8 also available)

Fidelity Global Large Cap Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity Global Large Cap Currency Neutral Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Fidelity Global Small Cap Class

Fidelity International Disciplined Equity™ Currency Neutral Class (Series T5, Series T8, Series S5 and Series S8 also available)

Fidelity Japan Class

Fidelity NorthStar® Class (Series T5, Series T8, Series S5 and Series S8 also available)

Fidelity NorthStar® Currency Neutral Class (Series T5, Series T8, Series S5 and Series S8 shares also available)

Global Sector Classes

Fidelity Global Consumer Industries Class

Fidelity Global Financial Services Class

Fidelity Global Health Care Class

Fidelity Global Natural Resources Class

Fidelity Global Real Estate Class (Series T5, Series T8, Series S5 and Series S8 also available)

Fidelity Global Technology Class

Fidelity Global Telecommunications Class

Balanced Class

Fidelity Canadian Asset Allocation Class (Series T5, Series T8, Series S5 and Series S8, Series F5 and Series F8 also available)

Fidelity Canadian Balanced Class (Series T5, Series T8, Series S5 and Series S8, Series F5 and Series F8 also available)

Fidelity Managed Portfolios

Fidelity Income Class Portfolio (Series T5, Series T8, Series S5 and Series S8, Series F5 and Series F8 also available)

Fidelity Global Income Class Portfolio (Series T5, Series T8, Series S5 and Series S8, Series F5 and Series F8 also available)

Fidelity Balanced Class Portfolio (Series T5, Series T8, Series S5 and Series S8, Series F5 and Series F8 also available)

Fidelity Global Balanced Class Portfolio (Series T5, Series T8, Series S5 and Series S8, Series F5 and Series F8 also available)

Fidelity Growth Class Portfolio (Series T5, Series T8, Series S5 and Series S8, Series F5 and Series F8 also available)

Fidelity Global Growth Class Portfolio (Series T5, Series T8, Series S5 and Series S8, Series F5 and Series F8 also available)

Canadian Money Market Class

Fidelity Canadian Short Term Income Class

Specialty Fund

Fidelity Corporate Bond Capital Yield Class (Series T5, S5 and F5 shares also available)

Fidelity Investments, Fidelity American Disciplined Equity, Fidelity Canadian Disciplined Equity, Fidelity Global Disciplined Equity, Fidelity NorthStar and True North are registered trademarks of FMR LLC and Fidelity AsiaStar, Fidelity International Disciplined Equity and Fidelity ClearPlan are trademarks of FMR LLC.