



## Fidelity Private Investment Pools

### ANNUAL INFORMATION FORM DATED SEPTEMBER 19, 2011

Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 Securities (unless otherwise indicated)

#### **Equity Pools**

Fidelity Canadian Equity Private Pool\*  
Fidelity Concentrated Canadian Equity Private Pool\*  
Fidelity U.S. Equity Private Pool\*  
Fidelity U.S. Equity Currency Neutral Private Pool\*  
Fidelity International Equity Private Pool\*  
Fidelity International Equity Currency Neutral Private Pool\*  
Fidelity Global Equity Private Pool\*  
Fidelity Global Equity Currency Neutral Private Pool\*

#### **Balanced Pools**

Fidelity Balanced Income Private Pool\*  
Fidelity Balanced Income Currency Neutral Private Pool\*  
Fidelity Balanced Private Pool\*  
Fidelity Balanced Currency Neutral Private Pool\*

#### **Fixed Income Pools**

Fidelity Premium Fixed Income Private Pool (Series B, Series I and Series F only)  
Fidelity Premium Money Market Private Pool (Series B, Series I, Series D and Series F only)

#### **Specialty Pool**

Fidelity Premium Fixed Income Capital Yield Private Pool\* (available in Series B, Series I, Series F, Series S5, Series I5, and Series F5 only)

#### ***Equity Investment Trusts (Securities are not available for public purchase)***

Fidelity Canadian Equity Investment Trust (Series O only)  
Fidelity Concentrated Canadian Equity Investment Trust (Series O only)  
Fidelity U.S. Equity Investment Trust (Series O only)  
Fidelity International Equity Investment Trust (Series O only)  
Fidelity Global Equity Investment Trust (Series O only)

\*Class of Fidelity Capital Structure Corp.

No securities regulatory authority has expressed an opinion about these Securities. It's an offence to claim otherwise.

The Pools and the Securities of the Pools 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.

## TABLE OF CONTENTS

	<u>Page</u>
1. THE FIDELITY PRIVATE INVESTMENT POOLS.....	1
2. INVESTMENT RESTRICTIONS AND PRACTICES.....	3
3. DESCRIPTION OF SECURITIES.....	7
4. CALCULATION OF NET ASSET VALUE OF PORTFOLIO SECURITIES.....	8
5. PURCHASES AND TRANSFERS OF SECURITIES .....	10
6. REDEMPTION OF SECURITIES .....	14
7. MANAGEMENT OF THE POOLS .....	15
8. CONFLICTS OF INTEREST.....	26
9. FUND GOVERNANCE .....	34
10. FEES AND EXPENSES.....	38
11. INCOME TAX CONSIDERATIONS .....	40
12. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE .....	44
13. MATERIAL CONTRACTS.....	45
14. OTHER MATERIAL INFORMATION .....	45
CERTIFICATE OF THE TRUST POOLS, MANAGER AND PROMOTER .....	47
CERTIFICATE OF THE CLASS POOLS .....	48
CERTIFICATE OF THE MANAGER AND PROMOTER OF THE CLASS POOLS .....	49

## 1. THE FIDELITY PRIVATE INVESTMENT POOLS

There are twenty open-ended mutual funds offered under this Annual Information Form. Of these, thirteen are structured as classes of shares of Fidelity Capital Structure Corp., and seven are structured as standalone trusts.

### *Pools structured as classes of Fidelity Capital Structure Corp.*

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, which are held by Fidelity Investments Canada ULC (“**Fidelity**”) and 100 classes of redeemable mutual fund special shares. Each class of the mutual fund special shares of the Corporation 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 and October 31, 2008 to designate certain series of each class of special shares as “Return of Capital Shares”. In addition to Fidelity Canadian Equity Private Pool, Fidelity Concentrated Canadian Equity Private Pool, Fidelity U.S. Equity Private Pool, Fidelity U.S. Equity Currency Neutral Private Pool, Fidelity International Equity Private Pool, Fidelity International Equity Currency Neutral Private Pool, Fidelity Global Equity Private Pool, Fidelity Global Equity Currency Neutral Private Pool (the “**Equity Pools**”), Fidelity Balanced Income Private Pool, Fidelity Balanced Income Currency Neutral Private Pool, Fidelity Balanced Private Pool, Fidelity Balanced Currency Neutral Private Pool (the “**Balanced Pools**”, and, together with the Equity Pools and Fidelity Premium Fixed Income Capital Yield Private Pool, collectively, the “**Class Pools**”), the Corporation also currently offers 46 funds under two separate simplified prospectuses.

Securities of the Class Pools are available in Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8, except for Fidelity Premium Fixed Income Capital Yield Private Pool which are available in Series B, Series I, Series F, Series S5, Series I5 and Series F5.

The head office of the Corporation is at 407 – 2<sup>nd</sup> Street S.W., Suite 1100, Calgary, Alberta, T2P 2Y3.

### *Pools structured as trusts*

Fidelity Premium Fixed Income Private Pool, Fidelity Premium Money Market Private Pool, Fidelity Canadian Equity Investment Trust, Fidelity Concentrated Canadian Equity Investment Trust, Fidelity U.S. Equity Investment Trust, Fidelity International Equity Investment Trust and Fidelity Global Equity Investment Trust (the “**Trust Pools**”) were each created as open-ended trusts on October 31, 2008. Securities of Fidelity Premium Fixed Income Private Pool are available in Series B, Series I and Series F. Securities of Fidelity Premium Money Market Private Pool are available in Series B, Series I, Series D and Series F. Securities of the remaining Trust Pools (referred to herein as the “**Equity Investment Trusts**”) are only available in Series O and are not available for public purchase. They were established as Underlying Pools for the Class Pools.

The Trust Pools were established under the laws of Ontario by incorporation in a Master Declaration of Trust which was Amended and Restated on October 31, 2008 (the “**Declaration**”).

The Class Pools and the Trust Pools are collectively referred to herein as the “**Pools**”. Shares of the Class Pools and units of the Trust Pools are collectively referred to herein as “**Securities**”. Other mutual funds managed by Fidelity and offered under separate simplified prospectuses are referred to herein as the “**Funds**”. The term “**Fidelity Funds**” is used to refer to the Pools and the Funds collectively.

The Pools are all managed by Fidelity, which also serves as the trustee (the “Trustee”) of the Trust Pools. The head office address of the Trust Pools is 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

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

Name of Fund	Date
Fidelity Canadian Equity Private Pool Fidelity Concentrated Canadian Equity Private Pool Fidelity U.S. Equity Private Pool  Fidelity International Equity Private Pool Fidelity Global Equity Private Pool  Fidelity Balanced Income Private Pool  Fidelity Balanced Private Pool  Fidelity Premium Fixed Income Private Pool Fidelity Premium Money Market Private Pool Fidelity Canadian Equity Investment Trust  Fidelity Concentrated Canadian Equity Investment Trust  Fidelity U.S. Equity Investment Trust Fidelity International Equity Investment Trust  Fidelity Global Equity Investment Trust	October 31, 2008
Fidelity U.S. Equity Currency Neutral Private Pool Fidelity Global Equity Currency Neutral Private Pool  Fidelity International Equity Currency Neutral Private Pool  Fidelity Balanced Income Currency Neutral Private Pool  Fidelity Balanced Currency Neutral Private Pool	September 21, 2009
Fidelity Premium Fixed Income Capital Yield Private Pool	September 10, 2010

## 2. INVESTMENT RESTRICTIONS AND PRACTICES

The Pools 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 Pools are diversified and relatively liquid. They also ensure the proper administration of the Pools. Except as described below, each Pool is managed according to these restrictions and practices.

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

### Exemptive Relief Decisions:

The Fidelity 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 Fidelity ClearPath Retirement Portfolios (offered under a separate simplified prospectus and annual information form) have received an exemption allowing each Fidelity ClearPath Portfolio to combine, by way of merger, reorganization, transfer of assets or wind-up (the “Combination”), with Fidelity ClearPath Income Portfolio without unitholder approval provided that:

- a) the investment objectives of each Fidelity ClearPath Fund includes substantially the following disclosure:

“The fund aims to achieve high total investment return.

The fund uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception, through to its target date and for a period of approximately 10 years thereafter, an increasing proportion of the funds assets are invested in securities of fixed income funds and money market funds. When the fund’s asset allocation is substantially similar to that of Fidelity ClearPath Income Portfolio, it is expected that the fund will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath Income Portfolio and the fund’s unitholders will become unitholders of Fidelity ClearPath Income Portfolio.”

- b) the investment objective of the Fidelity ClearPath Income Portfolio does not change unless the change is made with the approval of unitholders of the Fidelity ClearPath Retirement Portfolios.

The Fidelity 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 Fidelity 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 Fidelity 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 Transfers of Shares" below unless those investors have requested the documents. Additional information in this regard is set out in the Simplified Prospectus.

The Fidelity Funds (other than funds that are classes of the Corporation or 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 Fidelity 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 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 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 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 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 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.

Certain Fidelity Funds have received exemptions 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 that other mutual fund holds more than 10% of the market value of its net assets in securities of other mutual funds. These exemptions are conditional upon compliance with each of the other provisions in Section 2.5 of NI 81-102 and were granted in connection with:

- a) investments made by certain 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 these Fidelity Funds, should they so elect, to invest in foreign securities without foreign currency exposure; and
- b) investments made by certain Fidelity Funds in securities of Fidelity Canadian Bond Capital Yield Fund and/or Fidelity American High Yield Capital Yield Fund.

#### Independent Review Committee Approvals:

Pursuant to National Instrument 81-107 ("**NI 81-107**"), the Fidelity Funds (including the Pools) 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 Fidelity 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**"). Each Trust Pool except for the Equity Investment Trusts is registered as a registered investment under the Tax Act. Provided that the Corporation qualifies as a mutual fund corporation under the Tax Act and that each Trust Pool (other than the Equity Investment Trusts) is registered as a registered investment under the Tax Act, Securities of each Pool (other than the Equity Investment Trusts) will be "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**"), including 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 (“**TFSAs**”) (collectively, “**registered plans**”). Each Pool will restrict its undertakings to the investing of its funds in property (other than real property or an interest in real property) for purposes of the Tax Act. Holders of RRSPs, RRIFs and TFSAs should consult with their own tax advisors as to whether Securities of the Pools would be prohibited investments under the Tax Act in their particular circumstances.

### 3. DESCRIPTION OF SECURITIES

When you invest in a Pool, you’re buying a piece of the Pool called a Security. The Pools may issue an unlimited number of Securities and they are non-assessable and fully paid when issued. All Securities in a series of a Pool rank equally with respect to distributions (other than Management Fee and Fund Expense Rebates/Distributions) and on a winding up of a Pool. A securityholder of a Pool is entitled to one vote for each one dollar in value of Securities owned based on the aggregate series Net Asset Value thereof determined on the basis described below and calculated on the record date of a meeting of securityholders of all the series of a Pool with no voting rights being attributed to portions of a dollar of such value. As well, a securityholder of each series of a Pool will be entitled to one vote on the same basis in connection with a meeting of securityholders of that series only. Fractional Securities may be issued which carry the same rights and privileges and are subject to the same restrictions and conditions applicable to whole Securities. All Securities are redeemable on the basis as described under “Redemption of Securities” below and they are also transferable without restriction subject to the reasonable requirements and approval of the Trustee for the Trust Pools or the Corporation’s Articles for the Class Pools.

Securityholders of each Pool will be permitted to vote at Meetings of securityholders on all matters that require securityholder approval under National Instrument 81-102 or the Declaration, in the case of the Trust Pools. These matters are:

- (a) a change in the basis of the calculation of management fee rates or of other expenses that are charged to the Pool that could result in an increase in charges to a Pool, 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 Pool, and (ii) the securityholders 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 Pool or its securityholders that could result in an increase in charges to the Pool or the securityholders;
- (c) a change of the manager, unless the new manager is an affiliate of Fidelity;
- (d) a change in the fundamental investment objectives of a Pool;
- (e) a decrease in the frequency of the calculation of the net asset value per Security of a Pool;
- (f) a reorganization of a Pool with, or the transfer of its assets to, another mutual fund. Securityholder approval is not required if: (i) the proposed reorganization is approved by the IRC, (ii) securityholders 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) a Pool undertakes a reorganization with, or acquires assets from, another mutual fund in a transaction which constitutes a material change to the Pool.

The rights and conditions attaching to the securities of each series of the Pools may, subject to securities legislation, be modified only in accordance with the provisions attaching to such securities and the provisions of the Corporation's Articles for the Class Pools, or the Declaration in the case of the Trust Pools.

#### 4. CALCULATION OF NET ASSET VALUE OF PORTFOLIO SECURITIES

##### Net Asset Value

The net asset value ("**Net Asset Value**") of each series of a Pool is the value of all assets of the series of that Pool 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 Securities as described under "Redemption of Securities" below. A separate Net Asset Value is calculated for each series of Securities of a Pool. The Net Asset Value per security of each series 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 Securities of the series outstanding at that time.

All of the Pools are valued and can be bought in Canadian dollars only.

The Net Asset Value per security is the basis for all sales or switches of Securities as well as for the automatic reinvestment of distributions and for redemptions as described in this Annual Information Form. The issue or redemption of Securities as well as switches of Securities is reflected in the next calculation of the Net Asset Value per security made after the time such transactions become binding. The Net Asset Value per security of each series of Securities calculated on each Valuation Day remains in effect until such Net Asset Value per Security is next calculated.

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 security, or security of a series, as the case may be, of each Pool calculated on each Valuation Day remains in effect until the Net Asset Value per security, or security of a series, of that Pool is next calculated.

In calculating the value of the assets of each Pool:

- (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 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) 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 Pool'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;
- (e) 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;
- (f) where a covered clearing corporation option, option on futures or over-the-counter option is written by the Pool, the premium received by the Pool 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 Pool; 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;
- (g) 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;
- (h) 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;
- (i) the value of Securities of a Fidelity Fund held by a Pool will be the Net Asset Value per Security on the applicable date, and if such date is not a Valuation Day of the Pool, then the value of Securities of the Fidelity Funds will be the Net Asset Value per Security on the most recent Valuation Day;
- (j) 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;
- (k) 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;
- (l) 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; and

- (m) notwithstanding the foregoing, 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;

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

The Articles (for the Class Pools) and Declaration (for the Trust Pools) contain details of the method of determining the value of liabilities to be deducted in determining the Net Asset Value of each Pool. 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 Pool 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 Pools' financial statements.

## 5. PURCHASES AND TRANSFERS OF SECURITIES

### Purchases of Securities

An investor may only purchase Securities of any of the Pools 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 Security 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 per Security 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 Securities, the dealer may be able to recover the shortfall from the investor.

Series B, Series S5, Series S8, Series I, Series I5, Series I8 and Series D Securities are sold only under the Initial Sales Charge Option. This sales option requires the payment of the Net Asset Value per security and a negotiable sales charge which can be from 0% to 5% paid by the investor and deducted as a percentage of the amount invested.

An investor wishing to purchase Series F, Series F5 or Series F8 Securities of a Pool, who qualifies for such purchase, will not pay a sales charge. There is no sales charge payable on purchase of Series O Securities.

## Regular Investment Programme

An investor may establish a regular investment programme that permits the investor to purchase Securities in amounts as little as \$1,000 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 Security 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 Pools are not required to deliver a copy of the Pools' 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 Pool. Under this relief, investors will not have a statutory right to withdraw their purchase of the Pools 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 Securities to Another Series of the Same Pool

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

### *Switching Series B Securities*

Series B Securities can be switched to Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 or Series F8 Securities of the same Pool. A fee, which is negotiable, may be payable to the investor's dealer.

Investors must complete a "Series I Agreement" to switch to Series I, Series I5 or Series I8 Securities. Investors can only switch to Series F, Series F5 or Series F8 Securities if they are eligible for these series. See the simplified prospectus for details.

### *Switching Series S5 Securities*

Series S5 Securities can be switched to Series B, Series S8, Series I, Series I5, Series I8, Series F, Series F5 or Series F8 of the same Pool. A fee, which is negotiable, may be payable to the investor's dealer.

Investors must complete a "Series I Agreement" to switch to Series I, Series I5 or Series I8 Securities. Investors can only switch to Series F, Series F5 or Series F8 Securities if they are eligible for these series. See the simplified prospectus for details.

### *Switching Series S8 Securities*

Series S8 can be switched to Series B, Series S5, Series I, Series I5, Series I8, Series F, Series F5 or Series F8 Securities of the same Pool. A fee, which is negotiable, may be payable to the investor's dealer.

Investors must complete a "Series I Agreement" to switch to Series I, Series I5 or Series I8 Securities. Investors can only switch to Series F, Series F5 or Series F8 Securities if they are eligible for these series.

*Switching Series I Securities*

Series I Securities can be switched to Series I5, Series I8, Series B, Series S5, Series S8, Series F, Series F5 or Series F8 Securities of the same Pool. A fee, which is negotiable, may be payable to the investor's dealer.

Investors can only switch to Series F, Series F5 or Series F8 Securities if they are eligible for these series.

*Switching Series I5 Securities*

Series I5 Securities can be switched to Series I, Series I8, Series B, Series S5, Series S8, Series F, Series F5 or Series F8 Securities of the same Pool. A fee, which is negotiable, may be payable to the investor's dealer.

Investors can only switch to Series F, Series F5 or Series F8 Securities if they are eligible for these series.

*Switching Series I8 Securities*

Series I8 Securities can be switched to Series I, Series I5, Series B, Series S5, Series S8, Series F, Series F5 or Series F8 Securities of the same Pool. A fee, which is negotiable, may be payable to the investor's dealer.

Investors can only switch to Series F, Series F5 or Series F8 Securities if they are eligible for these series.

*Switching Series D Securities*

Series D Securities of Fidelity Premium Money Market Private Pool can be switched to Series B, Series I or Series F Securities of the same Pool. Series D Securities were created to facilitate entry into the Fidelity Custom Portfolio Service. A fee, which is negotiable, may be payable to the investor's dealer.

Investors must complete a "Series I Agreement" to change to Series I Securities. Investors can only switch to Series F Securities they are eligible for these series.

*Switching Series F Securities*

Series F Securities can be switched to Series F5, Series F8, Series B, Series S5, Series S8, Series I, Series I5 or Series I8 Securities of the same Pool. A fee, which is negotiable, may be payable to the investor's dealer.

Investors must complete a "Series I Agreement" to switch to Series I, Series I5 or Series I8 Securities.

*Switching Series F5 Securities*

Series F5 Securities can be switched to Series F, Series F8, Series B, Series S5, Series S8, Series I, Series I5 or Series I8 Securities of the same Pool. A fee, which is negotiable, may be payable to the investor's dealer.

Investors must complete a “Series I Agreement” to switch to Series I, Series I5 or Series I8 Securities.

#### *Switching Series F8 Securities*

Series F8 Securities can be switched to Series F, Series F5, Series B, Series S5, Series S8, Series I, Series I5 and Series I8 Securities of the same Pool A fee, which is negotiable, may be payable to the investor’s dealer.

Details about the characteristics of the different series, including the eligibility requirements for Series I, Series I5, Series I8, Series F, Series F5 and Series F8 shares are described in the simplified prospectus.

The amount of the investment, less any fees, paid by redeeming Securities, will be the same after the switch. The investor will, however, own a different number of Securities because each series has a different share price. Switching shares from one series of a Pool of the Corporation to another series of the same Pool is not a disposition for tax purposes.

#### Switching Shares to another Pool or Fidelity Fund of the Corporation

Shares of a Pool may be switched to shares of another Pool or Fidelity Fund of the Corporation, of the same series. A fee, which is negotiable, may be payable to the investor’s dealer when the 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”.

Switching shares from one series of a Class Pool to the same series of another Class Pool or a Fidelity Fund offered by the Corporation is not a disposition for tax purposes. The tax consequences of switches to shares of the same series of a different Fund offered by the Corporation are discussed under “Income Tax Considerations”.

#### Switching Securities to another Fidelity Fund

Securities of a series of a Fund may be redeemed and the proceeds used to buy Securities of another Fidelity Fund 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 Securities 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.

Securityholder eligibility to purchase Series F, Series F5 and Series F8 Securities, as well as the charges involved when a switch is implemented, are set out in the Simplified Prospectus of the Funds.

Switches between Pools or Fidelity Funds, other than switches of shares from one Class Pool to shares of the same series of another Class Pool or Fidelity Fund of the Corporation, will be treated for tax purposes as a disposition and purchase. Any capital gain realized on such a disposition is subject to tax. For more information about redemptions and how capital gains are taxed, see “Income Tax Considerations”.

## 6. REDEMPTION OF SECURITIES

Securities of the Pools may be redeemed on any Valuation Day at the Net Asset Value per Security. A charge may apply upon the redemption of Securities depending upon the timing of and reason for the redemption. Redemption instructions must be in writing and signed by the securityholder. If the redemption is for \$25,000 or more, the securityholder'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 securityholder 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 Security 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 Security 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 securityholder'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 Pool has received payment for the Securities 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 Pools 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 Securities, the dealer may be able to recover the shortfall from the investor.

Fidelity may temporarily suspend the right to tender Securities of a Pool 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 Pool and the Securities or derivatives are not traded on any other exchange that is a reasonable alternative for the Pool; or (ii) with the prior permission of the Ontario Securities Commission. 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 Security and no Securities will be issued or redeemed by the Pool. The calculation of the Net Asset Value per Security 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 Securities of a corresponding Pool referred to in (iii) is no longer suspended.

If the right to redeem Securities 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 Securities will be redeemed by the Pool in accordance with the redemption request at the Net Asset Value per Security first calculated following the end of the suspension period. See "Calculation of Net Asset Value and Valuation of Portfolio Securities" for more information.

## 7. MANAGEMENT OF THE POOLS

### Manager

The Pools are managed by Fidelity which also serves as Trustee of the Trust Pools. The head office of the Trust Pools and 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](http://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 and 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". 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 "Class Management Agreement") dated October 31, 2008, as amended, with respect to the Fidelity Funds offered as classes of the Corporation, including the Class Pools and has entered into a separate Amended and Restated Management and Distribution Agreement dated as of September 10, 2010, as amended, in respect of the Fidelity Funds offered as trusts, including the Trust Pools (the "Trust Management Agreement"). The Trust Management Agreement and the Class Management Agreement are referred to as the "Management Agreements". Under the terms of the Management Agreements, Fidelity has agreed to provide or arrange for the provision of all general management and administrative services required by each fund or Pool in its day-to-day operations, including bookkeeping, record-keeping and other administrative services for the funds or Pools.

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

The Declaration and the Management Agreements permit Fidelity to delegate all or any part of its duties to be performed pursuant to the terms of the Declaration and the Management Agreements. The Declaration and the Management Agreements require Fidelity and any person retained by Fidelity to act honestly, in good faith and in the best interests of each Pool 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 each Pool 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 Pool 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.
Young Chin Westwood, Massachusetts	Chief Investment Officer	Chief Investment Officer. Also, Chief Investment Officer, Pyramis Global Advisors LLC.
Peter Eccleton Toronto, Ontario	Director	Self employed consultant. Prior thereto, Partner, PricewaterhouseCoopers LLP, 1972 to 2008.
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.
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 Strickland Toronto, Ontario	President, Chief Executive Officer and Director	President and Chief Executive Officer.
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.

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.

<b>Name and Municipality of Residence</b>	<b>Office</b>	<b>Principal Occupation for Last Five Years</b>
Karl Ewoniak Edmonton, Alberta	Director	President & CEO, Garner Management Ltd.
Philip McDowell Mississauga, Ontario	Director	Chief Financial Officer and Senior Vice- President, Fidelity.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
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.

### Portfolio Advisers

#### *The Class Pools*

Fidelity is the portfolio adviser of the Class Pools. 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 Class Pools under the Class Management Agreement.

The person principally responsible for the day-to-day management of the portfolios of the Equity Pools and the implementation of the investment strategy is Andrew Marchese whose information is set out in the above tables.

Fidelity has entered into a sub-advisory agreement dated September 21, 2009 (the "SSGA Sub-Advisory Agreement") with State Street Global Advisors Ltd. to provide investment services in connection with the management of passive currency hedging for certain Class Pools. Specifically, SSGA will be 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 Class Pool.

For the Balanced Pools, Fidelity has engaged Pyramis Global Advisors, LLC ("Pyramis") of Smithfield, Rhode Island, U.S.A., an affiliate of Fidelity and subsidiary of FMR, to provide investment advice to Fidelity with respect to all or a portion of the investments of the Balanced Pools. Fidelity is responsible for any loss arising out of the failure of Pyramis to meet the mandated standard of care in providing advice to the Balanced Pools. Fidelity is also responsible for any fees payable to Pyramis but may direct a Balanced Pool to pay such fees and to credit such payment against fees otherwise payable by that Balanced Pool to Fidelity.

There may be difficulty in enforcing any legal rights against Pyramis as it is resident, and substantially all of its assets are situated, outside of Canada.

The Class Management and Distribution Agreement is in effect for an indefinite period and continues in force unless terminated by a party giving 30 days' prior written notice.

Fidelity and Pyramis provide investment advice with respect to each Pool's investment portfolio and arrange for the acquisition and disposition of all portfolio investments, including all

necessary brokerage arrangements, if applicable. In doing so Fidelity or Pyramis may place orders on behalf of a Class Pool for the purchase and sale of portfolio securities through brokers or dealers who are affiliates or subsidiaries of Fidelity, or Pyramis or in which any one of them have a financial interest, provided that such orders are to be executed on terms and conditions as favourable to the Pool as could be expected to be obtained from other brokers or dealers and at commission rates comparable to that which would have been charged by such other brokers or dealers. Fidelity will at all times be responsible for the management of the portfolio of each Class Pool.

The following are the names of the persons employed by Fidelity, Pyramis or SSGA who are principally responsible for the day-to-day management of a material portion of the portfolios of the Class Pools, implementing a particular material strategy or managing a particular segment of the portfolio of a Class Pool and each person's business experience during the five years preceding the date hereof:

<b>Fund</b>	<b>Individual</b>	<b>Details of Experience</b>
Fidelity Balanced Income Private Pool  Fidelity Balanced Income Currency Neutral Private Pool  Fidelity Balanced Private Pool  Fidelity Balanced Currency Neutral Private Pool	Mark Friebel BSc, MBA	Mr. Friebel joined the Fidelity Investments organization in 2006 and is currently a senior vice president and head of Asset Allocation for Pyramis. Prior to joining Pyramis, he was the head of the asset allocation and product strategy group at Barclays Global Investors, N.A., (BGI) San Francisco.
	Mariana Egan MBA, CFA	Ms. Egan joined the Fidelity Investments organization in 2007 and is responsible for a number of Fidelity's asset allocation strategies. Prior to joining Pyramis, Ms. Egan was a portfolio manager at Barclays Global Investors, where she managed a number of fund-on-fund strategies which invested across equities, fixed-income and derivatives strategies.
Fidelity International Equity Currency Neutral Private Pool  Fidelity U.S. Equity	Mark Abbott Vice-President, Head of Currency Management  (State Street Global	Mr. Abbott is a Portfolio Manager in the Currency Management Group of State Street Global Advisors Ltd., a position he has held since 2007. Prior thereto,

Fund	Individual	Details of Experience
Currency Neutral Private Pool  Fidelity Global Equity Currency Neutral Private Pool  Fidelity Balanced Income Currency Neutral Private Pool  Fidelity Balanced Currency Neutral Private Pool	Advisors Ltd.)  (responsible for passive currency hedging)	Mr. Abbott was Vice President & Chief Dealer (Fixed Income and Currencies) at Societe Generale Canada.
Fidelity Premium Fixed Income Capital Yield Private Pool	Ian Baker CFA  (responsible for oversight of derivatives)	Mr. Baker, VP of Derivatives and Risk Management, joined the Fidelity Investments organization in 2007 and has more than 20 years experience in the investment industry including extensive experience backing up back, middle and front office platforms to assure the integrity of all trading activity.
	Joe Overdevest BA  (responsible for oversight of equity portfolio)	Mr. Overdevest 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.

### *The Trust Pools*

Pyramis Global Advisors, LLC, of Smithfield, Rhode Island, U.S.A., an affiliate of Fidelity and subsidiary of FMR, is responsible for the management of each Trust Pools' portfolios under an Advisory Agreement (the "Advisory Agreement") dated September 19, 2011 entered into between Pyramis and Fidelity. The name and address of the agent for service for Pyramis in Canada is Prema K. Thiele c/o Borden Ladner Gervais LLP, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3Y4.

Pyramis has entered into sub-advisory agreements (the "Trust Pool Sub-Advisory Agreements") with each of Fidelity Investments Money Management, Inc. ("FIMM") and Pyramis Global Advisors (Canada) ULC ("Pyramis Canada") (collectively, the "Trust Pool Subadvisers") which are affiliates of FMR and Pyramis, to provide investment advice to Pyramis with respect

to all or a portion of the investments of the Trust Pools. Pyramis is responsible for any loss arising out of the failure of the Trust Pool Subadvisers to meet the mandated standard of care in providing advice to the Pools. Pyramis is also responsible for any fees payable to the Trust Pool Subadvisers but may direct a Pool to pay such fees and to credit such payments against fees otherwise payable by that Pool to Pyramis. There may be difficulty in enforcing any legal rights against Pyramis and the Trust Pool Subadvisers as each is resident, and substantially all of the assets of each are situate, outside Canada with the exception of Pyramis Canada, which is resident in Ontario.

The Advisory Agreement is in effect for an indefinite period and continues in force unless terminated by a party giving 30 days' prior written notice.

Pyramis and the Trust Pool Subadvisers utilizing their affiliates, subsidiaries and sub-advisers around the world, provide investment advice with respect to each of the Trust Pool Subadvisers' investment portfolio and arrange for the acquisition and disposition of all portfolio investments, including all necessary brokerage arrangements, if applicable. In doing so Pyramis and the Trust Pool Subadvisers may place orders on behalf of a Trust Pool for the purchase and sale of portfolio securities through brokers or dealers who are affiliates or subsidiaries of Fidelity, Pyramis or the Trust Pool Subadvisers or in which any one of them have a financial interest, provided that such orders are to be executed on terms and conditions as favourable to the Trust Pool as could be expected to be obtained from other brokers or dealers and at commission rates comparable to that which would have been charged by such other brokers or dealers. Pyramis will at all times be responsible for the management of the portfolio of each Trust Pool.

Pyramis and the Trust Pool Subadvisers now act and may hereafter act as investment advisers to, or portfolio managers of, other mutual funds and clients. If the availability of any particular security is limited and such security is in keeping with the fundamental investment objective of one or more of the Trust Pools and also one or more other mutual funds or discretionary accounts for which Pyramis acts or may hereafter act, such security will be allocated on a fair and equitable basis as determined by Pyramis or the Trust Pool Subadvisers, as the case may be.

The following are the names of the persons employed by or associated with Pyramis who are principally responsible for the day-to-day management of a material portion of the portfolios of certain of the Trust Pools, implementing a particular material strategy or managing a particular segment of the portfolio of a Trust Pool and each person's business experience during the five years preceding the date hereof.

FUND	INDIVIDUAL	DETAILS OF EXPERIENCE
Fidelity U.S. Equity Investment Trust	John Power BA, MBA	Mr. Power joined to Fidelity Investments organization in 2005 Prior thereto he was principal and member of the Investment Strategy Committee at Oeschle International Advisors. Mr. Power is currently senior vice-president and head of U.S. equities for PGA

<b>FUND</b>	<b>INDIVIDUAL</b>	<b>DETAILS OF EXPERIENCE</b>
Fidelity International Equity Investment Trust	Cesar Hernandez BS, MBA, CFA	Mr. Hernandez has been a portfolio manager in the Fidelity Investments organization since 1989
Fidelity Global Equity Investment Trust	Cesar Hernandez BS, MBA, CFA	See above

The following are the names of the persons employed by or associated with the Trust Pool Subadvisers who are principally responsible for the day-to-day management of a material portion of the portfolios of certain of the Pools, implementing a particular material strategy or managing a particular segment of the portfolio of a fund and each person's business experience during the five years preceding the date hereof.

<b>FUND</b>	<b>INDIVIDUAL</b>	<b>DETAILS OF EXPERIENCE</b>
Fidelity Canadian Equity Investment Trust	Andrew Marchese BSc., MBA  (Pyramis Canada)  (Co-Portfolio Manager)	Mr. Marchese joined the Fidelity Investments organization in 1998 as an equity research associate. In 2000, he became an equity research analyst specializing in institutional equities and became an institutional portfolio manager in 2005. In 2007 he became co-research director for Team Canada and in 2004 he became head of the Canadian Equities Team.
	Joe Overdevest BA  (Pyramis Canada)  (Co-Portfolio Manager)	Mr. Overdevest 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.
Fidelity Concentrated Canadian Equity Investment Trust	Andrew Marchese BSc., MBA  (Pyramis Canada)	See above

FUND	INDIVIDUAL	DETAILS OF EXPERIENCE
Fidelity Premium Fixed Income Private Pool	Jeffrey Moore BA, MA, CFA  (FIMM)	Mr. Moore joined the Fidelity Investments organization in 1995 as a fixed-income analyst. He began managing fixed-income portfolios in 2000. He is currently a vice president of Fidelity and also manages several fixed-income funds and portfolios available to U.S. retail and institutional investors.
	Brian Miron BComm, MA, CFA  (FIMM)	Mr. Miron joined the Fidelity Investments organization in 2000 as a research analyst and has covered a variety of sectors. He has been a portfolio manager since 2007.
Fidelity Premium Money Market Private Pool	Michael Widrig BS, MBA, CFA  (FIMM)	Mr. Widrig joined the Fidelity Investments organization in 1990 as an analyst in the Fixed Income Group and has been managing various funds since 2003.

### *Trust Pools and the Class Pools*

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.

General investment policy and direction in respect of the Pools, but not specific investment decisions, are subject to the oversight of Pyramis' Chief Investment Officer who completes monthly and quarterly reviews. The monthly reviews include the review of the portfolio manager's current investment strategy, derivatives use (if any), Pool performance as compared to the Pool's benchmark, country, sector and stock weightings and portfolio holdings. The quarterly reviews include the analysis of the Pool's performance over the previous quarter using performance attribution to outline the sources of performance, including stock selection, asset mix and currency effects, and a review of the portfolio manager's outlook for the Pool.

### 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 Fidelity for the Class Pools, and Pyramis or the Trust Pool Subadvisers, for the Trust Pools and are the ultimate responsibility of Fidelity.

In selecting brokers, many factors will be considered in the context of a particular trade and in regard to Fidelity's overall responsibilities with respect to each Pool and to other investment accounts Fidelity or Pyramis 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; (xii) the execution efficiency, settlement capability and 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 Fidelity or Pyramis with their 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 commentary, company meeting facilitation; compilation of securities prices, earnings, dividends and similar data; quotation services, data, information and other services; analytical computer software and services; and investment recommendations. Since the date of the last AIF for the Pools, Fidelity, Pyramis and/or the applicable sub-advisors have received such services.

Fidelity or Pyramis may place trades with certain affiliated brokers, and in doing so determines that the affiliates' trade execution capabilities and costs are comparable to those of non-affiliated, qualified brokerage firms. With respect to client trades that are executed by affiliates, Fidelity and Pyramis seek to ensure 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 Pools 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](mailto:cs.english@fmr.com).

### Custodian

The Pools have 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 Pools' portfolio securities. The Custodian Agreement continues indefinitely for the Pools unless terminated upon 90 days' written notice by the Custodian, upon 30 days' written notice given by the Pools, or upon receipt of written notice by the Custodian in circumstances where the Pools have determined that there is a reasonable basis to conclude that the Custodian is insolvent or that its financial condition is deteriorating in a material respect.

The cash, securities and other assets of the Pools 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 Pool will be payable by that Pool.

Where a Pool makes use of clearing corporation options, options on futures or futures contracts, the Pool 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 Pools is PricewaterhouseCoopers LLP of Toronto, Ontario. Any change in the auditor of a Pool may be made only with the approval of the IRC of the Pools and on 60 days' prior written notice to securityholders in accordance with securities regulations.

### Registrar and Transfer Agent

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

## 8. CONFLICTS OF INTEREST

### Principal Holders of Securities

To the knowledge of Fidelity, as at August 23, 2011 holders of more than 10% of the outstanding Series B, Series D, Series F, Series F5, Series F8, Series I, Series I5, Series I8, Series S5, Series S8 and Series O securities of the Pools, owned, beneficially as of record, directly or indirectly, were as follows:

### Series B Securities

<b>Holder of Securities</b>	<b>Fund Name</b>	<b>Securities Held</b>	<b>Proportion of Total Series B Securities (%)</b>
INDIVIDUAL INVESTOR #1	FIDELITY GLOBAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	67,371.7951	17.06
INDIVIDUAL INVESTOR #2	FIDELITY GLOBAL EQUITY PRIVATE POOL	93,189.5381	13.23
INDIVIDUAL INVESTOR #3	FIDELITY GLOBAL EQUITY PRIVATE POOL	108,902.6818	15.46
INDIVIDUAL INVESTOR #4	FIDELITY INTERNATIONAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	21,966.2933	14.41
CORPORATE INVESTOR #1	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	21,750.1275	10.65
INDIVIDUAL INVESTOR #5	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	29,987.5863	14.68
CORPORATE INVESTOR #2	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	23,980.8661	11.74
CORPORATE INVESTOR #3	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	20,575.8002	10.07
CORPORATE INVESTOR #4	FIDELITY U.S. EQUITY PRIVATE POOL	85,802.9707	11.93

### Series D Securities:

<b>Holder of Securities</b>	<b>Fund Name</b>	<b>Securities Held</b>	<b>Proportion of Total Series D Securities (%)</b>
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY PREMIUM MONEY MARKET PRIVATE POOL	100,576.8540	99.79

Series F Securities:

<b>Holder of Securities</b>	<b>Fund Name</b>	<b>Securities Held</b>	<b>Proportion of Total Series F Securities (%)</b>
CORPORATE INVESTOR #5	FIDELITY GLOBAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	197,410.1610	62.99
CORPORATE INVESTOR #6	FIDELITY GLOBAL EQUITY PRIVATE POOL	24,619.7257	11.63
CORPORATE INVESTOR #7	FIDELITY GLOBAL EQUITY PRIVATE POOL	30,598.2755	14.46
CORPORATE INVESTOR #8	FIDELITY GLOBAL EQUITY PRIVATE POOL	52,251.6300	24.69
INDIVIDUAL INVESTOR #6	FIDELITY GLOBAL EQUITY PRIVATE POOL	64,745.4701	30.59
CORPORATE INVESTOR #9	FIDELITY INTERNATIONAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	38,406.4113	10.87
CORPORATE INVESTOR #10	FIDELITY INTERNATIONAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	181,026.4183	51.23
CORPORATE INVESTOR #11	FIDELITY INTERNATIONAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	43,906.5747	12.43
CORPORATE INVESTOR #12	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	18,468.4227	13.06
CORPORATE INVESTOR #13	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	15,658.3238	11.08
INDIVIDUAL INVESTOR #7	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	16,131.8076	11.41
INDIVIDUAL INVESTOR #8	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	18,526.3220	13.10
INDIVIDUAL INVESTOR #9	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	35,934.3948	25.42
INDIVIDUAL INVESTOR #10	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	15,679.2709	11.09
INDIVIDUAL INVESTOR #11	FIDELITY PREMIUM FIXED INCOME PRIVATE POOL	67,260.8851	14.42
INDIVIDUAL INVESTOR #12	FIDELITY PREMIUM MONEY MARKET PRIVATE POOL	79,578.4530	66.37
CORPORATE INVESTOR #14	FIDELITY PREMIUM MONEY MARKET PRIVATE POOL	12,551.2910	10.47
INDIVIDUAL INVESTOR #13	FIDELITY U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL	24,813.1143	13.33
INDIVIDUAL INVESTOR #14	FIDELITY U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL	51,320.4808	27.56
INDIVIDUAL INVESTOR #15	FIDELITY U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL	20,585.4027	11.05
INDIVIDUAL INVESTOR #16	FIDELITY U.S. EQUITY PRIVATE POOL	32,216.3254	12.99
CORPORATE INVESTOR #11	FIDELITY U.S. EQUITY PRIVATE POOL	61,113.2583	24.65

Series F5 Securities

<b>Holder of Securities</b>	<b>Fund Name</b>	<b>Securities Held</b>	<b>Proportion of Total Series F5 Securities (%)</b>
INDIVIDUAL INVESTOR #17	FIDELITY BALANCED CURRENCY NEUTRAL PRIVATE POOL	52,698.3704	11.98
INDIVIDUAL INVESTOR #18	FIDELITY BALANCED CURRENCY NEUTRAL PRIVATE POOL	54,961.3139	12.50
INDIVIDUAL INVESTOR #19	FIDELITY BALANCED INCOME CURRENCY NEUTRAL PRIVATE POOL	240,327.7480	19.19
CORPORATE INVESTOR #15	FIDELITY BALANCED INCOME PRIVATE POOL	265,833.0702	31.58
INDIVIDUAL INVESTOR #20	FIDELITY BALANCED PRIVATE POOL	27,613.3810	16.04
CORPORATE INVESTOR #16	FIDELITY BALANCED PRIVATE POOL	41,782.8716	24.27
INDIVIDUAL INVESTOR #21	FIDELITY CANADIAN EQUITY PRIVATE POOL	6,625.9978	20.92
INDIVIDUAL INVESTOR #22	FIDELITY CANADIAN EQUITY PRIVATE POOL	11,563.5816	36.50

INDIVIDUAL INVESTOR #23	FIDELITY CANADIAN EQUITY PRIVATE POOL	6,507.6769	20.54
INDIVIDUAL INVESTOR #24	FIDELITY CANADIAN EQUITY PRIVATE POOL	6,927.8830	21.87
INDIVIDUAL INVESTOR #25	FIDELITY CONCENTRATED CANADIAN EQUITY PRIVATE POOL	23,227.5884	99.76
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY GLOBAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	282.1646	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY GLOBAL EQUITY PRIVATE POOL	54.8976	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY INTERNATIONAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	284.6701	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	55.0843	100.00
CORPORATE INVESTOR #17	FIDELITY PREMIUM FIXED INCOME CAPITAL YIELD PRIVATE POOL	73,571.5433	39.24
CORPORATE INVESTOR #18	FIDELITY PREMIUM FIXED INCOME CAPITAL YIELD PRIVATE POOL	20,499.1278	10.93
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL	272.6995	100.00
CORPORATE INVESTOR #19	FIDELITY U.S. EQUITY PRIVATE POOL	7,219.4105	99.25

### Series F8 Securities

Holder of Securities	Fund Name	Securities Held	Proportion of Total Series F8 Securities (%)
INDIVIDUAL INVESTOR #26	FIDELITY BALANCED CURRENCY NEUTRAL PRIVATE POOL	45,617.5365	27.46
INDIVIDUAL INVESTOR #27	FIDELITY BALANCED CURRENCY NEUTRAL PRIVATE POOL	37,285.4051	22.45
INDIVIDUAL INVESTOR #28	FIDELITY BALANCED CURRENCY NEUTRAL PRIVATE POOL	38,379.8722	23.11
INDIVIDUAL INVESTOR #29	FIDELITY BALANCED CURRENCY NEUTRAL PRIVATE POOL	17,652.6051	10.63
CORPORATE INVESTOR #20	FIDELITY BALANCED INCOME CURRENCY NEUTRAL PRIVATE POOL	35,954.4782	17.67
INDIVIDUAL INVESTOR #30	FIDELITY BALANCED INCOME CURRENCY NEUTRAL PRIVATE POOL	50,619.6948	24.88
INDIVIDUAL INVESTOR #31	FIDELITY BALANCED INCOME CURRENCY NEUTRAL PRIVATE POOL	20,742.1604	10.19
INDIVIDUAL INVESTOR #32	FIDELITY BALANCED INCOME PRIVATE POOL	30,317.1007	36.10
INDIVIDUAL INVESTOR #33	FIDELITY BALANCED INCOME PRIVATE POOL	35,578.4858	42.37
INDIVIDUAL INVESTOR #34	FIDELITY BALANCED INCOME PRIVATE POOL	18,003.8437	21.44
CORPORATE INVESTOR #21	FIDELITY BALANCED PRIVATE POOL	21,307.7558	10.21
INDIVIDUAL INVESTOR #35	FIDELITY BALANCED PRIVATE POOL	51,634.4576	24.74
INDIVIDUAL INVESTOR #36	FIDELITY BALANCED PRIVATE POOL	29,149.4640	13.97
INDIVIDUAL INVESTOR #37	FIDELITY CANADIAN EQUITY PRIVATE POOL	16,619.9310	34.46
INDIVIDUAL INVESTOR #38	FIDELITY CANADIAN EQUITY PRIVATE POOL	24,240.2449	50.26
INDIVIDUAL INVESTOR #39	FIDELITY CANADIAN EQUITY PRIVATE POOL	7,313.9247	15.16
INDIVIDUAL INVESTOR #40	FIDELITY CONCENTRATED CANADIAN EQUITY PRIVATE POOL	13,546.5854	26.52
INDIVIDUAL INVESTOR #41	FIDELITY CONCENTRATED CANADIAN EQUITY PRIVATE POOL	22,785.4120	44.61
INDIVIDUAL INVESTOR #42	FIDELITY CONCENTRATED CANADIAN EQUITY PRIVATE POOL	6,845.1705	13.40
INDIVIDUAL INVESTOR #43	FIDELITY CONCENTRATED CANADIAN EQUITY PRIVATE POOL	7,841.4793	15.35

FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY GLOBAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	298.6340	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY GLOBAL EQUITY PRIVATE POOL	58.2540	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY INTERNATIONAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	302.0364	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	58.5924	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL	288.0926	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY U.S. EQUITY PRIVATE POOL	57.9485	100.00

**Series I Securities:**

<b>Holder of Securities</b>	<b>Fund Name</b>	<b>Securities Held</b>	<b>Proportion of Total Series I Securities (%)</b>
CORPORATE INVESTOR #22	FIDELITY BALANCED INCOME CURRENCY NEUTRAL PRIVATE POOL	430,717.4667	13.41
CORPORATE INVESTOR #23	FIDELITY BALANCED INCOME PRIVATE POOL	857,394.8190	18.21
INDIVIDUAL INVESTOR #44	FIDELITY BALANCED INCOME PRIVATE POOL	563,843.2283	11.98
INDIVIDUAL INVESTOR #45	FIDELITY CONCENTRATED CANADIAN EQUITY PRIVATE POOL	101,373.0565	13.18
CORPORATE INVESTOR #24	FIDELITY GLOBAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	27,909.1768	25.24
INDIVIDUAL INVESTOR #46	FIDELITY GLOBAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	19,526.2864	17.66
INDIVIDUAL INVESTOR #47	FIDELITY GLOBAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	13,834.9891	12.51
INDIVIDUAL INVESTOR #48	FIDELITY GLOBAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	13,058.4740	11.81
INDIVIDUAL INVESTOR #49	FIDELITY GLOBAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	19,305.8515	17.46
CORPORATE INVESTOR #25	FIDELITY GLOBAL EQUITY PRIVATE POOL	109,481.2464	36.44
CORPORATE INVESTOR #26	FIDELITY INTERNATIONAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	15,349.5085	12.24
CORPORATE INVESTOR #27	FIDELITY INTERNATIONAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	22,628.7025	18.05
CORPORATE INVESTOR #28	FIDELITY INTERNATIONAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	18,636.8691	14.86
CORPORATE INVESTOR #29	FIDELITY INTERNATIONAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	18,049.6301	14.39
CORPORATE INVESTOR #30	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	18,083.5922	19.95
INDIVIDUAL INVESTOR #50	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	14,984.3129	16.53
INDIVIDUAL INVESTOR #51	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	12,942.1727	14.28
CORPORATE INVESTOR #31	FIDELITY PREMIUM FIXED INCOME CAPITAL YIELD PRIVATE POOL	119,444.7078	19.08
INDIVIDUAL INVESTOR #52	FIDELITY PREMIUM FIXED INCOME CAPITAL YIELD PRIVATE POOL	106,781.7772	17.06
CORPORATE INVESTOR #32	FIDELITY PREMIUM FIXED INCOME CAPITAL YIELD PRIVATE POOL	66,504.9441	10.63
CORPORATE INVESTOR #33	FIDELITY PREMIUM FIXED INCOME PRIVATE POOL	129,148.1822	14.00
INDIVIDUAL INVESTOR #53	FIDELITY PREMIUM MONEY MARKET PRIVATE	25,202.8180	31.29

	POOL		
INDIVIDUAL INVESTOR #54	FIDELITY PREMIUM MONEY MARKET PRIVATE POOL	16,732.3840	20.77
CORPORATE INVESTOR #34	FIDELITY PREMIUM MONEY MARKET PRIVATE POOL	22,633.3330	28.10
CORPORATE INVESTOR #35	FIDELITY U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL	76,782.8866	30.58
CORPORATE INVESTOR #27	FIDELITY U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL	33,061.8573	13.17
INDIVIDUAL INVESTOR #55	FIDELITY U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL	33,913.9024	13.51
INDIVIDUAL INVESTOR #56	FIDELITY U.S. EQUITY PRIVATE POOL	54,165.7233	19.93

### Series I5 Securities

Holder of Securities	Fund Name	Securities Held	Proportion of Total Series I5 Securities (%)
INDIVIDUAL INVESTOR #57	FIDELITY BALANCED CURRENCY NEUTRAL PRIVATE POOL	29,487.0172	11.09
INDIVIDUAL INVESTOR #58	FIDELITY BALANCED CURRENCY NEUTRAL PRIVATE POOL	31,348.3734	11.79
INDIVIDUAL INVESTOR #59	FIDELITY BALANCED CURRENCY NEUTRAL PRIVATE POOL	64,509.3838	24.25
INDIVIDUAL INVESTOR #60	FIDELITY BALANCED CURRENCY NEUTRAL PRIVATE POOL	47,664.6104	17.92
CORPORATE INVESTOR #36	FIDELITY BALANCED INCOME CURRENCY NEUTRAL PRIVATE POOL	100,762.8416	18.71
INDIVIDUAL INVESTOR #61	FIDELITY BALANCED INCOME CURRENCY NEUTRAL PRIVATE POOL	57,922.1145	10.75
INDIVIDUAL INVESTOR #62	FIDELITY BALANCED INCOME CURRENCY NEUTRAL PRIVATE POOL	65,503.6503	12.16
CORPORATE INVESTOR #37	FIDELITY BALANCED INCOME PRIVATE POOL	87,270.1471	13.30
INDIVIDUAL INVESTOR #63	FIDELITY BALANCED PRIVATE POOL	105,766.0209	25.98
INDIVIDUAL INVESTOR #64	FIDELITY BALANCED PRIVATE POOL	45,108.3130	11.08
INDIVIDUAL INVESTOR #65	FIDELITY CANADIAN EQUITY PRIVATE POOL	8,092.4128	11.88
INDIVIDUAL INVESTOR #64	FIDELITY CANADIAN EQUITY PRIVATE POOL	8,680.6952	12.75
INDIVIDUAL INVESTOR #66	FIDELITY CANADIAN EQUITY PRIVATE POOL	33,433.3389	49.09
INDIVIDUAL INVESTOR #67	FIDELITY CONCENTRATED CANADIAN EQUITY PRIVATE POOL	5,658.8674	30.26
INDIVIDUAL INVESTOR #68	FIDELITY CONCENTRATED CANADIAN EQUITY PRIVATE POOL	5,464.4734	29.22
CORPORATE INVESTOR #38	FIDELITY CONCENTRATED CANADIAN EQUITY PRIVATE POOL	7,499.6846	40.10
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY GLOBAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	282.4262	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY GLOBAL EQUITY PRIVATE POOL	573.0976	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY INTERNATIONAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	284.9299	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	57.4617	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY PREMIUM FIXED INCOME CAPITAL YIELD PRIVATE POOL	626.7521	100.00
INDIVIDUAL INVESTOR #69	FIDELITY U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL	6,753.9181	99.15
INDIVIDUAL INVESTOR #67	FIDELITY U.S. EQUITY PRIVATE POOL	4,872.3011	40.40

INDIVIDUAL INVESTOR #70	FIDELITY U.S. EQUITY PRIVATE POOL	7,134.5880	59.15
-------------------------	-----------------------------------	------------	-------

### Series I8 Securities

Holder of Securities	Fund Name	Securities Held	Proportion of Total Series I8 Securities (%)
INDIVIDUAL INVESTOR #71	FIDELITY BALANCED CURRENCY NEUTRAL PRIVATE POOL	14,518.0449	58.17
INDIVIDUAL INVESTOR #72	FIDELITY BALANCED CURRENCY NEUTRAL PRIVATE POOL	10,313.1936	41.32
INDIVIDUAL INVESTOR #73	FIDELITY BALANCED INCOME CURRENCY NEUTRAL PRIVATE POOL	23,622.8786	14.77
INDIVIDUAL INVESTOR #74	FIDELITY BALANCED INCOME CURRENCY NEUTRAL PRIVATE POOL	51,164.0859	31.98
INDIVIDUAL INVESTOR #75	FIDELITY BALANCED INCOME CURRENCY NEUTRAL PRIVATE POOL	17,898.4456	11.19
INDIVIDUAL INVESTOR #76	FIDELITY BALANCED INCOME CURRENCY NEUTRAL PRIVATE POOL	20,790.3469	12.99
INDIVIDUAL INVESTOR #77	FIDELITY BALANCED INCOME CURRENCY NEUTRAL PRIVATE POOL	27,784.4559	17.37
INDIVIDUAL INVESTOR #78	FIDELITY BALANCED INCOME PRIVATE POOL	414,229.6483	68.27
INDIVIDUAL INVESTOR #79	FIDELITY BALANCED PRIVATE POOL	49,474.1440	12.38
INDIVIDUAL INVESTOR #80	FIDELITY BALANCED PRIVATE POOL	90,088.3695	22.54
CORPORATE INVESTOR #39	FIDELITY CANADIAN EQUITY PRIVATE POOL	20,271.7300	26.12
CORPORATE INVESTOR #40	FIDELITY CANADIAN EQUITY PRIVATE POOL	7,921.1074	10.21
INDIVIDUAL INVESTOR #81	FIDELITY CANADIAN EQUITY PRIVATE POOL	9,377.5803	12.08
CORPORATE INVESTOR #41	FIDELITY CANADIAN EQUITY PRIVATE POOL	7,894.8741	10.17
INDIVIDUAL INVESTOR #82	FIDELITY CONCENTRATED CANADIAN EQUITY PRIVATE POOL	7,839.6017	99.32
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY GLOBAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	299.1493	100.00
INDIVIDUAL INVESTOR #79	FIDELITY GLOBAL EQUITY PRIVATE POOL	10,745.4181	38.57
INDIVIDUAL INVESTOR #83	FIDELITY GLOBAL EQUITY PRIVATE POOL	2,911.5305	10.45
INDIVIDUAL INVESTOR #83	FIDELITY GLOBAL EQUITY PRIVATE POOL	10,024.7432	35.98
INDIVIDUAL INVESTOR #83	FIDELITY GLOBAL EQUITY PRIVATE POOL	3,553.9334	12.76
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY INTERNATIONAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	302.5658	100.00
CORPORATE INVESTOR #39	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	10,993.8928	81.53
CORPORATE INVESTOR #42	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	2,426.7439	18.00
INDIVIDUAL INVESTOR #82	FIDELITY U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL	9,521.3194	97.06
CORPORATE INVESTOR #39	FIDELITY U.S. EQUITY PRIVATE POOL	11,149.8624	44.09
INDIVIDUAL INVESTOR #79	FIDELITY U.S. EQUITY PRIVATE POOL	12,366.3100	48.90

### Series O Securities:

Holder of Securities	Fund Name	Securities Held	Proportion of Total Series O Securities (%)
CORPORATE INVESTOR #43	FIDELITY CANADIAN EQUITY INVESTMENT TRUST	3,253,577.6726	16.04
CORPORATE INVESTOR #44	FIDELITY CANADIAN EQUITY INVESTMENT TRUST	2,306,366.6657	11.37

CORPORATE INVESTOR #45	FIDELITY CANADIAN EQUITY INVESTMENT TRUST	2,400,543.1888	11.83
CORPORATE INVESTOR #46	FIDELITY CANADIAN EQUITY INVESTMENT TRUST	3,764,536.8652	18.55
CORPORATE INVESTOR #47	FIDELITY CANADIAN EQUITY INVESTMENT TRUST	8,565,080.0967	42.21
CORPORATE INVESTOR #43	FIDELITY CONCENTRATED CANADIAN EQUITY INVESTMENT TRUST	3,265,530.4145	21.26
CORPORATE INVESTOR #44	FIDELITY CONCENTRATED CANADIAN EQUITY INVESTMENT TRUST	2,306,045.6736	15.02
CORPORATE INVESTOR #48	FIDELITY CONCENTRATED CANADIAN EQUITY INVESTMENT TRUST	3,588,687.5913	23.37
CORPORATE INVESTOR #49	FIDELITY CONCENTRATED CANADIAN EQUITY INVESTMENT TRUST	2,408,141.1321	15.68
CORPORATE INVESTOR #46	FIDELITY CONCENTRATED CANADIAN EQUITY INVESTMENT TRUST	3,788,660.9939	24.67
CORPORATE INVESTOR #50	FIDELITY GLOBAL EQUITY INVESTMENT TRUST	1,203,947.3843	52.29
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY GLOBAL EQUITY INVESTMENT TRUST	293,797.9609	12.76
CORPORATE INVESTOR #51	FIDELITY GLOBAL EQUITY INVESTMENT TRUST	804,622.0440	34.95
CORPORATE INVESTOR #43	FIDELITY INTERNATIONAL EQUITY INVESTMENT TRUST	4,661,900.3021	25.88
CORPORATE INVESTOR #44	FIDELITY INTERNATIONAL EQUITY INVESTMENT TRUST	3,309,145.8470	18.37
CORPORATE INVESTOR #49	FIDELITY INTERNATIONAL EQUITY INVESTMENT TRUST	3,528,722.5025	19.59
CORPORATE INVESTOR #46	FIDELITY INTERNATIONAL EQUITY INVESTMENT TRUST	5,489,797.2990	30.47
CORPORATE INVESTOR #43	FIDELITY U.S. EQUITY INVESTMENT TRUST	4,441,100.4113	24.48
CORPORATE INVESTOR #44	FIDELITY U.S. EQUITY INVESTMENT TRUST	3,141,757.6985	17.32
CORPORATE INVESTOR #49	FIDELITY U.S. EQUITY INVESTMENT TRUST	3,324,526.0930	18.33
CORPORATE INVESTOR #46	FIDELITY U.S. EQUITY INVESTMENT TRUST	5,226,998.5287	28.81

**Series S5 Securities:**

<b>Holder of Securities</b>	<b>Fund Name</b>	<b>Securities Held</b>	<b>Proportion of Total Series S5 Securities (%)</b>
CORPORATE INVESTOR #52	FIDELITY CANADIAN EQUITY PRIVATE POOL	74,358.4755	15.89
CORPORATE INVESTOR #53	FIDELITY CANADIAN EQUITY PRIVATE POOL	49,835.9581	10.65
INDIVIDUAL INVESTOR #84	FIDELITY CONCENTRATED CANADIAN EQUITY PRIVATE POOL	5,831.2891	59.68
INDIVIDUAL INVESTOR #85	FIDELITY CONCENTRATED CANADIAN EQUITY PRIVATE POOL	1,996.2977	20.43
INDIVIDUAL INVESTOR #86	FIDELITY CONCENTRATED CANADIAN EQUITY PRIVATE POOL	1,865.5174	19.09
INDIVIDUAL INVESTOR #86	FIDELITY GLOBAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	2,101.0862	22.69
INDIVIDUAL INVESTOR #87	FIDELITY GLOBAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	7,159.0047	77.31
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY GLOBAL EQUITY PRIVATE POOL	572.7247	23.71
CORPORATE INVESTOR #54	FIDELITY GLOBAL EQUITY PRIVATE POOL	1,842.4218	76.29
INDIVIDUAL INVESTOR #88	FIDELITY INTERNATIONAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	7,846.3785	96.50
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	104.1456	100.00

INDIVIDUAL INVESTOR #86	FIDELITY U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL	1,597.0294	96.47
INDIVIDUAL INVESTOR #89	FIDELITY U.S. EQUITY PRIVATE POOL	3,109.0742	25.28
INDIVIDUAL INVESTOR #90	FIDELITY U.S. EQUITY PRIVATE POOL	9,084.8732	73.88

### Series S8 Securities:

Holder of Securities	Fund Name	Securities Held	Proportion of Total Series S8 Securities (%)
INDIVIDUAL INVESTOR #91	FIDELITY CANADIAN EQUITY PRIVATE POOL	8,013.3786	15.81
CORPORATE INVESTOR #55	FIDELITY CANADIAN EQUITY PRIVATE POOL	5,712.8049	11.27
INDIVIDUAL INVESTOR #92	FIDELITY CANADIAN EQUITY PRIVATE POOL	6,017.8437	11.88
INDIVIDUAL INVESTOR #93	FIDELITY CANADIAN EQUITY PRIVATE POOL	5,374.7724	10.61
CORPORATE INVESTOR #56	FIDELITY CANADIAN EQUITY PRIVATE POOL	10,232.1476	20.19
INDIVIDUAL INVESTOR #94	FIDELITY CANADIAN EQUITY PRIVATE POOL	5,496.4929	10.85
INDIVIDUAL INVESTOR #95	FIDELITY CANADIAN EQUITY PRIVATE POOL	5,934.7069	11.71
INDIVIDUAL INVESTOR #96	FIDELITY CONCENTRATED CANADIAN EQUITY PRIVATE POOL	12,785.6983	12.86
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY GLOBAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	299.0449	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY GLOBAL EQUITY PRIVATE POOL	626.2626	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY INTERNATIONAL EQUITY CURRENCY NEUTRAL PRIVATE POOL	302.4584	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY INTERNATIONAL EQUITY PRIVATE POOL	113.9416	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY U.S. EQUITY CURRENCY NEUTRAL PRIVATE POOL	288.5208	100.00
FIDELITY INVESTMENTS CANADA (SEED MONEY)	FIDELITY U.S. EQUITY PRIVATE POOL	112.2248	100.00

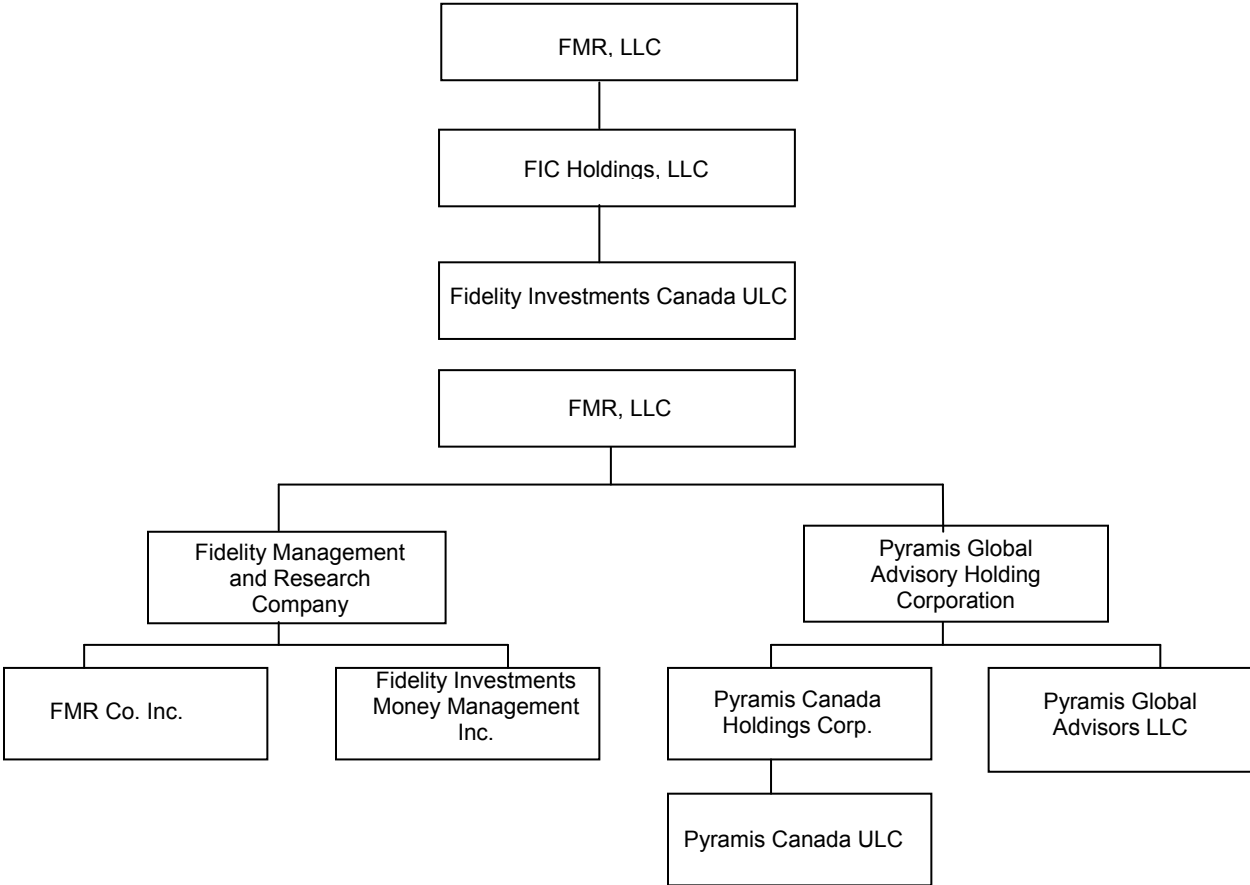
\* For privacy reasons, we have omitted the names of certain investors.

As of the date of this document, the only shareholder 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 205,102,273 common shares, representing 100% of the issued and outstanding common shares of Fidelity. As at the date of this document FMR owns directly 100% of the voting and equity interests in FIC Holdings, LLC.

As of the date of this document, 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.

### Affiliated Entities

Fidelity, Pyramis and FIMM are affiliates because they are directly, or indirectly, wholly-owned subsidiaries of FMR. The following diagram shows you the relationship.



Edward C. Johnson 3d, is the Chairman of the Board, a director and a substantial shareholder of FMR.

The amount of fees received by Fidelity and Pyramis from the Pools will be disclosed in the audited financial statements of the Pools.

## 9. FUND GOVERNANCE

### General

The Class Pools are organized as classes of shares of a corporation. 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 Class Pools to help them carry out their duties to the Class Pools' investors. Three members of the board of directors of the Corporation, Messrs. Ewoniak and McKay, are independent in that they are not members of the management of the Corporation or Fidelity nor are they employed by the Corporation, Fidelity or any of its affiliates. Details of the members of the Corporation's board of directors are described above under "Officers and Directors of the Corporations".

The Trust Pools are organized as trusts. Fidelity, as trustee of the Trust Pools and Managers of Class Pools and the Trust Pools, is ultimately responsible for fund governance which is the responsibility of 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 of the Fidelity Funds:

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 Pools' portfolio advisers have developed policies to manage each Pool'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 does 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 manager is 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 Pools, 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 product and marketing 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 Pools (other than Fidelity Premium Money Market Private Pool) is allowed to use derivatives. See "Derivative risk" in the simplified prospectus. The Pools may use derivatives only in the ways allowed under securities law and exemptions therefrom pursuant to orders obtained by the Fidelity Funds from the Canadian securities administrators. Fidelity and the Pools' portfolio advisers have established compliance policies and procedures to ensure that the Pools meet these requirements. Use of derivatives by a Pool 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 Pools 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 Pools in administering repurchase and securities lending transactions, including negotiating the agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Pools. 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 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 Securities of a Pool by investors.

If you redeem or switch Securities within 30 days of buying Securities of any series you will be charged a short-term trading fee of 1% of the value of the Securities. If you redeem or switch Securities between 31 and 90 days of purchase, you may be charged a short-term trading fee of 1% of the value of the Securities.

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

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

- if you redeem or transfer Securities purchased by reinvesting dividends;
- Securities sold as a result of the death of a securityholder; and
- Securities sold as part of a fund-of-fund program.

### Proxy Voting Guidelines

Fidelity and Pyramis in their capacity as portfolio advisors to the Fidelity Funds, hire Fidelity Management and Research Co. (“FMR”) to manage the proxy voting on behalf of the Fidelity Funds (including the Pools), 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. References to a “Fund” in this part includes the Pools.

### Fund of Fund Voting:

When a Fund invests in an underlying fund also managed by Fidelity, FMR will either abstain from voting those securities 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 Fund.

When a 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 securities will be conducted in a manner consistent with the best interests of mutual fund investors as follows: (i) securities of a 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.
- The FMR Investment Proxy Research Group (“IPR”) votes proxies. In the event an IPR 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, IPR 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 IPR 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 IPR. A significant pattern of such proposals or other special circumstances will be referred to the Fund Board Proxy Voting Committee or its designee.

- Where a management-sponsored proposal is inconsistent with the Guidelines, IPR may receive a company's commitment to modify the proposal or its practice to conform to the Guidelines, and IPR will generally support management based on this commitment. If a company subsequently does not abide by its commitment, IPR will generally withhold authority for the election of directors at the next election.
- IPR 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, IPR will generally abstain.
- When voting proxies relating to non-Canadian securities, IPR will generally evaluate proposals in the context of the Guidelines, but IPR 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 Fund, IPR 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, IPR 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](mailto:cs.english@fmr.com) or on our website at [www.fidelity.ca](http://www.fidelity.ca). The Pool's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any securityholder of the Pool upon request at any time after August 31 of that year and on our website at [www.fidelity.ca](http://www.fidelity.ca).

## 10. FEES AND EXPENSES

### Management Fee Rebate/Distributions and Management Expense Distributions

Some investors in the Pools (except the Equity Investment Trusts) may be eligible for reduced management fees and fund expenses. For investors in Fidelity Canadian Equity Private Pool, Fidelity Concentrated Canadian Equity Private Pool, Fidelity U.S. Equity Private Pool, Fidelity U.S. Equity Currency Neutral Private Pool, Fidelity International Equity Private Pool, Fidelity International Equity Currency Neutral Private Pool, Fidelity Global Equity Private Pool, Fidelity Global Equity Currency Neutral Private Pool, Fidelity Balanced Income Private Pool, Fidelity Balanced Income Currency Neutral Private Pool, Fidelity Balanced Private Pool, Fidelity Balanced Currency Neutral Private Pool and Fidelity Premium Fixed Income Capital Yield Private Pool, they will receive a rebate for the management and advisory fees and Pool expenses that apply to their Securities, from Fidelity. For investors in Fidelity Premium Fixed Income Private Pool and Fidelity Premium Money Market Private Pool, the Pools pay out the amount of the reduction in the form of a distribution. These rebates and distributions are automatically reinvested in additional Securities of the relevant series of the Pool and are not paid to investors in cash. The amount of the rebate or distribution is based on the amount invested in each Pool and begins on the first dollar over \$250,000 invested. The following is a chart outlining the different tiers and management fee discounts available. To understand the effective net management and advisory fee payable on your Securities (after applying the discount), simply subtract the applicable discount amount in the following table from the applicable management fees of the Pools as set out in the simplified prospectus. Discounts are

applied based on total assets in a “financial group”, which includes all accounts belonging to a single investor, their spouse and family members residing at the same address. It also includes corporate accounts for which the investor and other members of the financial group beneficially own more than 50% of the corporation’s assets. All members of the same financial group will receive the same discount for their Securities.

Management Fee Discounts on Pool Holdings (by Financial Group)					
(basis points)					
Pool	First 250k in assets	Next 250k in assets	Next 500k in assets	Next \$1M in assets	Assets over \$2M
Equity Pools	0	5	10	15	20
The Balanced Pools	0	5	10	12.5	15
Fidelity Premium Fixed Income Private Pool	0	5	7.5	7.5	10
Fidelity Premium Money Market Private Pool	0	5	10	15	15
Fidelity Premium Fixed Income Capital Yield Private Pool	0	5	7.5	7.5	10

Note that the management fee discount is applicable only on that portion of assets that fall within the specified tier. For example, if an investor holds \$1 million in Series B securities of Fidelity Canadian Equity Private Pool, then the discounting will apply as follows: zero for the first \$250,000 in assets, and then 5 basis points on that portion of Pool assets above \$250,000 and below \$500,000 and then 10 basis points on that portion of Pool assets greater than \$500,000 up to \$1 million.

*Series I, Series I5 and Series I8 Securities:*

For Series I, Series I5 and Series I8 Securities of the Pools, the amount of trailer fee payable by Fidelity to your dealer is negotiable between you and your dealer under a “Series I Agreement”. The difference between the trailer fee negotiated with your dealer and the maximum annual trailer fee payable by Fidelity for Series I, Series I5 and Series I8 Securities (as set out in the simplified prospectus) is paid to you in the same manner as the management fee discounts described above.

We may in our sole discretion make changes to this program including increasing or decreasing the rebates/distributions available, changing or eliminating the tiers, or ceasing to offer them altogether. Please speak with your financial advisor for more details about this program.

*Series F, Series F5 and Series F8 Securities*

Fidelity does not pay any trailer fees to dealers who sell Series F, Series F5 or Series F8 securities.

*Series O Securities*

Series O Securities are only available with the Equity Investment Trusts which are not available for public purchase. The Equity Investment Trusts were created as Underlying Pools for the Class Pools. There is no management fee payable by the Class Pools with respect to Series O Securities of the Equity Investment Trusts.

**11. INCOME TAX CONSIDERATIONS**

In the opinion of Borden Ladner Gervais LLP, legal counsel to the Corporation and each Trust Pool, the following is a fair summary of the principal income tax considerations under the Tax Act applicable to the Corporation and each Trust Pool and securityholders who are individuals (other than trusts) resident in Canada and who hold securities as capital property. This summary is based on the current provisions of the Tax Act and the regulations thereunder, proposals for specific amendments thereto 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 ("CRA"). The summary assumes that the Corporation will qualify at all material times, as a mutual fund corporation. Fidelity has advised counsel that it expects the corporation will so qualify. This summary also assumes that the Corporation has elected under subsection 39(4) of the Tax Act with respect to its current taxation year to have all gains and losses on dispositions of "Canadian securities" under the Tax Act treated as capital gains and losses. This summary also assumes that none of the Equity Investment Trusts will have a "designated beneficiary" under the Tax Act and that Fidelity Premium Fixed Income Private Pool and Fidelity Premium Money Market Private Pool will not have any "designated income" under the Tax Act. Fidelity has advised counsel that this will be the case. This summary also assumes that each of Fidelity Premium Fixed Income Private Pool and Fidelity Premium Money Market Private Pool will not acquire or hold any property that would not be a "qualified investment" under the Tax Act for an RRSP. Fidelity has advised counsel that this will be the case. As well, this summary is based on certain other information and advice provided to counsel by Fidelity regarding the intention of the Pools with respect to distributions of income and capital gains. **This summary is not exhaustive of all possible federal income tax considerations and does not deal with provincial income tax considerations which may in the case of any particular province differ from those under the Tax Act. Therefore, prospective securityholders are advised to consult with their own tax professionals about their individual circumstances.**

The Class Pools:*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 that are classes of the

Corporation (including the Class Pools), 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 that is a class of the Corporation may be applied against income attributable to any fund, or series of a fund that is a class of the Corporation. 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 Class Pool switching their shares of such Pool into shares of another Class Pool, including such switches that occur under the Custom Portfolios service or systematic exchange program) will be borne by one or more funds of the Corporation, 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.

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 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 Class Pools 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.

If, in connection with Fidelity Premium Fixed Income Capital Yield Private Pool, the Corporation delivers "Canadian securities" under the Tax Act to the counterparty in settlement of a forward contract, the Corporation will realize a capital gain or loss. If the forward is not settled by physical delivery of Canadian securities, the resulting gain or loss would likely be on income account.

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.

#### *Taxation of the Securityholders*

Dividends paid by the Corporation to the securityholders (whether received in cash or reinvested in additional securities of the Corporation) will constitute either ordinary dividends or capital gains dividends and must be included in computing the securityholder'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 securityholders of any particular fund or funds that are classes of the Corporation (including the Class Pools) 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 securityholders and one-half of such gain will be included in computing the securityholder'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. Securityholders 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 securityholder's security of the Pool. To the extent that the adjusted cost base of the securities would otherwise be a negative amount, the securityholder will be considered to have realized a capital gain from the disposition of the securities at that time equal to the negative amount, and the adjusted cost base of the securities will be increased to nil.

The switch of securities of one series into shares of the same or different series of another fund that is a class of the Corporation (including a Class Pool) or a switch from one series to another series of the same Class Pool, including those made under the Custom Portfolio service or systematic exchange program, will not be a disposition under the Tax Act. As a result, the securityholder will not realize a capital gain or loss on the switch between classes and series of securities of the Corporation. The securityholder's cost of the securities acquired will be the adjusted cost base to the securityholder of the securities that were switched, immediately before the switch.

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

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

On the actual or deemed disposition of a security (including a transfer or redemption, whether on rebalancing or otherwise), a securityholder will realize a capital gain (capital loss) to the extent that the proceeds of disposition of such securities exceeds (or is less than) the aggregate of the adjusted cost base of such securities 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 securityholder of securities of the Corporation when a security of a particular series is acquired, whether on the reinvestment of dividends or otherwise, the cost of the newly-acquired security is averaged with the adjusted cost base to the securityholder of all other securities of that series held by the securityholder immediately before that time. Returns of Capital and the reinvestment of dividends may cause the securityholder's adjusted cost base per security to change.

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

## The Trust Pools

### *Taxation of the Trust Pools*

Generally, each Trust Pool will be subject to tax under Part I of the Tax Act on its income, including net taxable capital gains, not paid or payable to its securityholders at the end of each calendar year taking into account any entitlement to a capital gains refund. It is the intention of each Trust Pool to allocate and distribute sufficient net income and net realized capital gains in each year so that the Trust Pool will not be subject to tax under Part I of the Tax Act. The Equity Investment Trusts, Fidelity Premium Fixed Income Private Pool and Fidelity Premium Money Market Private Pool could become subject to alternative minimum tax under the Tax Act and will not be entitled to capital gains refunds under the Tax Act. Gains and losses realized by a Trust Pool from the use of derivatives for non-hedging purposes will be treated for tax purposes as ordinary income and losses rather than capital gains and capital losses. Gains and losses realized by a Trust Pool from the use of derivatives for hedging purposes may be treated for tax purposes as ordinary income and losses or capital gains and losses, depending upon the circumstances.

A Trust Pool may realize income or capital gains as a result of changes in the value of a foreign currency relative to the Canadian dollar. The Trust Pools will realize capital gains or losses as a result of the rebalancing of their portfolios over time. In certain circumstances, capital losses realized by the Trust Pools will be suspended under the Tax Act and, therefore, will be unavailable to shelter capital gains. This may increase the amount of capital gains distributed to securityholders.

All of a Trust Pool's deductible expenses, including expenses common to all series of the Trust Pool and management fees and other expenses specific to a particular series of the Trust Pool, will be taken into account in determining the income or loss of the Trust Pool as a whole. Under the Proposed Amendments, for taxation years beginning after 2004, a Trust Pool will have a non-capital loss from a business or property only if, in that year, it is reasonable to expect that the Trust Pool 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 Trust Pools. The Department of Finance indicated in the 2005 Federal Budget that a more modest legislative initiative was planned to replace this Proposed Amendment.

### *Taxation of the Securityholders*

Fidelity has advised counsel that a statement for tax purposes will be issued to securityholders of the Trust Pools by the end of March in each year identifying their share, in Canadian dollars, of a Pool's income for the previous taxation year (including dividend income from taxable Canadian corporations, capital gains and foreign source income), returns of capital, allowable tax credits and foreign tax paid. Income of the Trust Pool derived from foreign sources may be subject to foreign withholding tax which may, within certain limits, be credited against Canadian income taxes payable by securityholders.

The amount of any income and the taxable portion of any capital gains of a Trust Pool as is paid or payable to a securityholder (including by way of management fee distributions) must be included in the securityholder's income even if it was reinvested in additional securities. To the extent that distributions (including management fee distributions) to a securityholder by a

Trust Pool in a year, other than as proceeds of disposition, exceed the securityholder's share of the Trust Pool's net income and net realized capital gains, the excess will be a return of capital.

Securityholders will be entitled to treat dividend income from taxable Canadian corporations and capital gains of the Trust Pool allocated to them for the purpose of the Tax Act as if the securityholder had received such amounts directly. Therefore, securityholders must include these dividends in income, subject to the gross-up and dividend tax credit provisions of the Tax Act. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by Canadian corporations. The taxable portion of capital gains must be included in income. Securityholders who acquire securities of a Trust Pool may be taxed on unrealized and/or undistributed income and capital gains of the Trust Pool earned at a time before the securities were acquired.

On the actual or deemed disposition of a security (including a transfer or redemption), a securityholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition net of any costs of disposition exceed (or are less than) the securityholder's adjusted cost base of such securities. Generally, one-half of any capital gain realized upon a disposition of securities must be included in a securityholder's income for tax purposes. The change of securities of one series of a Trust Pool to securities of another series of that Trust Pool will not be a disposition for purposes of the Tax Act, provided that the change is effected as a redesignation as provided for under the Trust Pool's declaration of trust.

For the purpose of determining the adjusted cost base to a securityholder of Securities of a Trust Pool, when a security of a particular series is acquired, whether on the reinvestment of distributions or otherwise, the cost of the newly acquired security is averaged with the adjusted cost base of all other securities of that series held immediately before that time.

Securityholders may be subject to an alternative minimum tax in respect of realized capital gains and dividends.

## 12. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

No payment or reimbursement has been made by a Pool to the directors and officers of Fidelity up to 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. As the Fidelity Premium Fixed Income Capital Yield Private Pool is new, none of the costs of the IRC have been allocated to Fidelity Premium Fixed Income Capital Yield Private Pool as of the date of the annual information form.

Total compensation, including expense reimbursement from all Fidelity Funds to the IRC, for the financial year of the Trust Pools ended June 30, 2011 was in the aggregate amount of \$222,386. Of that amount, the portion allocated to the Pools for the same period was \$4,819.

The individual members were compensated from the Pools over the 12 month period as follows:

Name	Total Individual compensation, including expense reimbursement

David Scott	\$1,804
Susan Mey	\$975
Andrew Pringle	\$975
Salvatore Tino	\$734
Helen Meyer	\$331

### 13. MATERIAL CONTRACTS

Contracts which have been entered into by each Pool as at the date of this annual information form which are considered material to investors purchasing securities are as follows:

1. the Declaration;
2. the Management Agreements described under "Management of the Pools";
3. the Advisory Agreement described under "Portfolio Advisers"; and
4. the Custodian Agreement described under "Custodian".

Copies of the foregoing contracts may be inspected by existing and prospective securityholder during regular business hours at the principal place of business of Fidelity at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

### 14. OTHER MATERIAL INFORMATION

#### Auditor's Consent

We have read the simplified prospectus and annual information form of Fidelity Canadian Equity Private Pool, Fidelity Concentrated Canadian Equity Private Pool, Fidelity U.S. Equity Private Pool, Fidelity U.S. Equity Currency Neutral Private Pool, Fidelity International Equity Private Pool, Fidelity International Equity Currency Neutral Private Pool, Fidelity Global Equity Private Pool, Fidelity Global Equity Currency Neutral Private Pool, Fidelity Balanced Income Private Pool, Fidelity Balanced Income Currency Neutral Private Pool, Fidelity Balanced Private Pool, Fidelity Balanced Currency Neutral Private Pool, Fidelity Premium Fixed Income Private Pool, Fidelity Premium Money Market Private Pool, Fidelity Premium Fixed Income Capital Yield Private Pool, Fidelity Canadian Equity Investment Trust, Fidelity Concentrated Canadian Equity Investment Trust, Fidelity U.S. Equity Investment Trust, Fidelity International Equity Investment Trust and Fidelity Global Equity Investment Trust (collectively, the "Funds") dated September 19, 2011 relating to the issue and sale of securities of the Funds. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use through incorporation by reference in the above-mentioned simplified prospectus of our reports to the shareholders of Fidelity Canadian Equity Private Pool, Fidelity Concentrated Canadian Equity Private Pool, Fidelity U.S. Equity Private Pool, Fidelity International Equity Private Pool, Fidelity Global Equity Private Pool, Fidelity Balanced Income Private Pool and Fidelity Balanced Private Pool of the Fidelity Capital Structure Corp. on the schedule of investments as at November 30, 2010, statements 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 2009. Our reports are dated February 10, 2011.

We also consent to the use through incorporation by reference in the above-mentioned simplified prospectus of our reports to the shareholders of Fidelity U.S. Equity Currency Neutral Private Pool, Fidelity International Equity Currency Neutral Private Pool, Fidelity Global Equity Currency Neutral Private Pool, Fidelity Balanced Income Currency Neutral Private Pool and Fidelity Balanced Currency Neutral Private Pool of the Fidelity Capital Structure Corp. on the schedule of investments as at November 30, 2010 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 (inception date) to November 30, 2009. Our reports are dated February 10, 2011.

We also consent to the use through incorporation by reference in the above mentioned simplified prospectus of our report to shareholders of Fidelity Premium Fixed Income Capital Yield Private Pool 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 (inception date) to November 30, 2010. Our report is dated February 10, 2011.

We also consent to the use through incorporation by reference in the above-mentioned simplified prospectus of our reports to the unitholders of Fidelity Premium Fixed Income Private Pool, Fidelity Premium Money Market Private Pool, Fidelity Canadian Equity Investment Trust, Fidelity Concentrated Canadian Equity Investment Trust, Fidelity U.S. Equity Investment Trust, Fidelity International Equity Investment Trust and Fidelity Global Equity Investment Trust on the schedule of investments as at June 30, 2011 statements of net assets as at June 30, 2011 and 2010 and the statements of operations and changes in net assets for the years ended June 30, 2011 and 2010. Our reports are dated September 8, 2011.

**(Signed) “PricewaterhouseCoopers LLP”**

Chartered Accountants, Licensed Public Accountants  
Toronto, Ontario  
September 19, 2011

## CERTIFICATE OF THE TRUST POOLS, MANAGER AND PROMOTER

Dated: September 19, 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.

*“Robert Lloyd Strickland”*

---

ROBERT LLOYD STRICKLAND  
Chief Executive Officer  
Fidelity Investments Canada ULC

*“Philip McDowell”*

---

PHILIP McDOWELL  
Chief Financial Officer  
Fidelity Investments Canada ULC

ON BEHALF OF THE BOARD OF DIRECTORS OF  
FIDELITY INVESTMENTS CANADA ULC  
AS TRUSTEE, MANAGER, AND PROMOTER  
OF THE TRUST POOLS

*“Barry Myers”*

---

BARRY MYERS  
Director

*“Cameron Murray”*

---

CAMERON MURRAY  
Director

## CERTIFICATE OF THE CLASS POOLS

Dated: September 19, 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.

*"Gordon Thomson"*

---

GORDON THOMSON  
Chief Executive Officer  
Fidelity Capital Structure Corp.

*"Philippe Potvin"*

---

PHILIPPE POTVIN  
Chief Financial Officer  
Fidelity Capital Structure Corp.

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

*"Roderick J McKay"*

---

RODERICK J MCKAY  
Director

*"Karl Ewoniak"*

---

KARL EWONIAK  
Director

## CERTIFICATE OF THE MANAGER AND PROMOTER OF THE CLASS POOLS

Dated: September 19, 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.

*“Robert Lloyd Strickland”*

---

ROBERT LLOYD STRICKLAND  
Chief Executive Officer  
Fidelity Investments Canada ULC

*“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  
CLASS POOLS

*“Barry Myers”*

---

BARRY MYERS  
Director

*“Cameron Murray”*

---

CAMERON MURRAY  
Director

## **[Back cover]**

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

You can find additional information about each Pool in its most recently filed fund facts, 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](mailto:cs.english@fmr.com) for English language versions or [sc.francais@fmr.com](mailto:sc.francais@fmr.com) for French language versions.

These documents and other information about the Pools, such as information circulars and material contracts, are also available on our website at [www.fidelity.ca](http://www.fidelity.ca) or at [www.sedar.com](http://www.sedar.com) as well as from your dealer.

Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 Securities (unless otherwise indicated)

### **Equity Pools**

Fidelity Canadian Equity Private Pool\*  
Fidelity Concentrated Canadian Equity Private Pool\*  
Fidelity U.S. Equity Private Pool\*  
Fidelity U.S. Equity Currency Neutral Private Pool\*  
Fidelity International Equity Private Pool\*  
Fidelity International Equity Currency Neutral Private Pool\*  
Fidelity Global Equity Private Pool\*  
Fidelity Global Equity Currency Neutral Private Pool\*

### **Balanced Pools**

Fidelity Balanced Income Private Pool\* (Series O not available)  
Fidelity Balanced Income Currency Neutral Private Pool\*  
Fidelity Balanced Private Pool\* (Series O not available)  
Fidelity Balanced Currency Neutral Private Pool\*

### **Fixed Income Pools**

Fidelity Premium Fixed Income Private Pool (Series B, Series I and Series F only)  
Fidelity Premium Money Market Private Pool (Series B, Series I, Series D and Series F only)  
Fidelity Premium Fixed Income Capital Yield Private Pool\* (available in Series B, Series I, Series F, Series S5, Series I5, and Series F5 only)

### **Equity Investment Trusts (*Securities are not available for public purchase*)**

Fidelity Canadian Equity Investment Trust (Series O only)  
Fidelity Concentrated Canadian Equity Investment Trust (Series O only)  
Fidelity U.S. Equity Investment Trust (Series O only)  
Fidelity International Equity Investment Trust (Series O only)  
Fidelity Global Equity Investment Trust (Series O only)

\*Class of the Fidelity Capital Structure Corp.

Fidelity Investments is a registered trademark of FMR, LLC