



AMENDMENT NO. 1

**dated January 27, 2012
to the Annual Information Form of the Fidelity Private Investment Pools dated
December 1, 2011**

(the "AIF")

in respect of:

**Series O units of
Fidelity High Income Commercial Real Estate Investment Trust**

(the "Fund")

The Simplified Prospectus of the Fund is amended to clarify the Fund's investment strategies.

CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

DATED: January 27, 2012

This Amendment No. 1 dated January 27, 2012, together with the Annual Information Form dated December 1, 2011, together with the Simplified Prospectus dated December 1, 2011, as amended by Amendment No. 1 dated January 27, 2012, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, 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 FUNDS

“Barry Myers”

BARRY MYERS
Director

“Cameron Murray”

CAMERON MURRAY
Director