

SEPTEMBER 19, 2011

Simplified Prospectus

Fidelity Private Investment Pools

**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 (available in Series B, I and F only)
Fidelity Premium Money Market Private Pool (available in Series B, I, D and F only)

Specialty Pool

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

Equity Investment Trusts

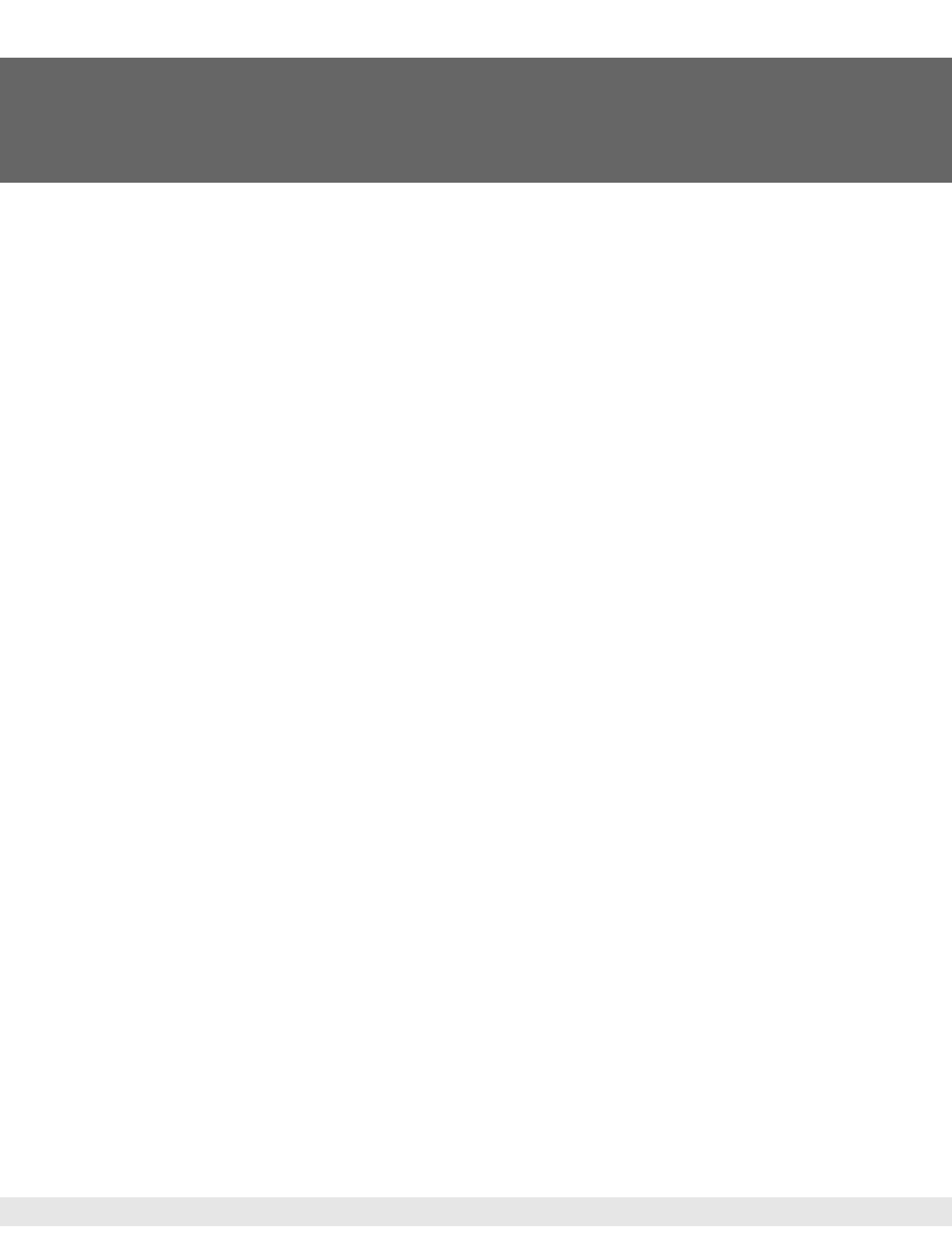
(Securities are not available for public purchase)

Fidelity Canadian Equity Investment Trust (available in Series O Only)
Fidelity Concentrated Canadian Equity Investment Trust (available in Series O Only)
Fidelity U.S. Equity Investment Trust (available in Series O Only)
Fidelity International Equity Investment Trust (available in Series O Only)
Fidelity Global Equity Investment Trust (available in Series O Only)

*Classes 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 simplified prospectus 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.





What's inside

Introduction	1	Organization and management of the Fidelity Private Investment Pools	77
What is a mutual fund and what are the risks of investing in a mutual fund?	3	Purchases, switches and redemptions	79
Specific information about each of the mutual funds described in this document	14	Optional services	85
Equity Pools		Fees and expenses	89
■ <i>Fidelity Canadian Equity Private Pool</i>	20	Dealer compensation	94
■ <i>Fidelity Concentrated Canadian Equity Private Pool</i>	23	Dealer compensation from management fees	95
■ <i>Fidelity U.S. Equity Private Pool</i>	26	Income tax considerations for investors	96
■ <i>Fidelity U.S. Equity Currency Neutral Private Pool</i>	29	What are your legal rights?	100
■ <i>Fidelity International Equity Private Pool</i>	32		
■ <i>Fidelity International Equity Currency Neutral Private Pool</i>	35		
■ <i>Fidelity Global Equity Private Pool</i>	39		
■ <i>Fidelity Global Equity Currency Neutral Private Pool</i>	42		
Balanced Pools			
■ <i>Fidelity Balanced Income Private Pool</i>	46		
■ <i>Fidelity Balanced Income Currency Neutral Private Pool</i>	49		
■ <i>Fidelity Balanced Private Pool</i>	53		
■ <i>Fidelity Balanced Currency Neutral Private Pool</i>	56		
Fixed Income Pools			
■ <i>Fidelity Premium Fixed Income Private Pool</i>	59		
■ <i>Fidelity Premium Money Market Private Pool</i>	61		
Specialty Pool			
■ <i>Fidelity Premium Fixed Income Capital Yield Private Pool</i>	63		
Equity Investment Trusts			
■ <i>Fidelity Canadian Equity Investment Trust</i>	66		
■ <i>Fidelity Concentrated Canadian Equity Investment Trust</i>	68		
■ <i>Fidelity U.S. Equity Investment Trust</i>	71		
■ <i>Fidelity International Equity Investment Trust</i>	73		
■ <i>Fidelity Global Equity Investment Trust</i>	75		

Introduction

In this document, *we, us, our* and *Fidelity* refer to Fidelity Investments Canada ULC. The funds offered in this Simplified Prospectus are collectively referred to as the *"Fidelity Private Investment Pools"* or the *"Pools"* and each are sometimes referred to as a *"Pool"*. 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 and Fidelity Global Equity Currency Neutral Private Pool are collectively referred to as the *"Equity Pools"*. Fidelity Balanced Income Private Pool, Fidelity Balanced Income Currency Neutral Private Pool, Fidelity Balanced Private Pool and Fidelity Balanced Currency Neutral Private Pool are collectively referred to as the *"Balanced Pools"*. Fidelity Premium Fixed Income Private Pool and Fidelity Premium Money Market Private Pool are collectively referred to as the *"Fixed-Income Pools"*. 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 are collectively referred to as the *"Equity Investment Trusts"* and are not available for public purchase. The Pools, together with other funds managed and offered by Fidelity under separate simplified prospectuses, are collectively referred to as the *"Fidelity Funds"* or *"Funds"*. We may also use the word *"fund"* to describe mutual funds generally.

The Equity Pools, the Balanced Pools and Fidelity Premium Fixed Income Capital Yield Private Pool are each offered as classes of shares of Fidelity Capital Structure Corp. (the *"Corporation"*), which is a mutual fund corporation. The Fixed Income Pools and the Equity Investment Trusts are funds structured as standalone trusts.

In this document we refer to *financial advisors* and *dealers*. The financial advisor is the individual with whom you consult for investment advice and the dealer is the company or partnership that employs your financial advisor.

This simplified prospectus contains selected important information to help you make an informed investment decision about the Pools and to understand your rights as an investor.

It's divided into three parts. The first part, from pages 3 to 19, explains what funds are and the different risks you face by investing in them. The second part, from pages 20 to 76 contains specific information about each of the Pools. The third part, from pages 77 to 100, contains general information that applies to all of the Pools.

Additional information about each Pool is available in its annual information form and its most recently filed fund facts, annual and interim financial statements and annual and interim management reports of fund performance. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of the Fidelity Private Investment Pools' annual information form, fund facts, financial statements and management reports of fund performance at no cost to you by calling us at 1-800-263-4077, sending us an e-mail to cs.english@fmr.com for English language versions or sc.francais@fmr.com for French language versions, or by asking your financial advisor. You'll also find this simplified prospectus, the financial statements and the management reports of fund performance on our website at www.fidelity.ca.

These documents and other information about the Pools are also available at www.sedar.com.

What is a mutual fund and what are the risks of investing in a mutual fund?

Millions of Canadians are working toward their financial goals by investing their money in funds. Whether it's saving for retirement or putting aside cash for a down payment on a home, funds have become an investment of choice for many people.

But what exactly are funds, how do they work and what are the risks? This section has the answers.

What is a fund?

Simply put, a fund is a pool of investments made on behalf of a large group of people. Here's how it works: When you buy a fund, you're actually putting your money together with that of many other people who like the same sorts of investments as you do. A professional investment expert—called a portfolio manager—takes that pool of cash and invests it for the whole group. If the investments make a profit, you share that profit with everyone else in the group. If the investments lose money, everyone shares in the loss.

Sold in units or shares

When you invest in a fund, you're buying a piece of the fund called a *unit* in the case of a fund organized as a trust (such as the Fixed Income Pools and the Equity Investment Trusts) and a *share* in the case of funds offered as classes of shares of a mutual fund corporation (such as the Equity Pools, the Balanced Pools and Fidelity Premium Fixed Income Capital Yield Private Pool, which are classes of shares of Fidelity Capital Structure Corp.) The attributes of shares and units are generally the same. In this simplified prospectus, we use the term "*Securities*" to refer collectively, to units of a trust, or classes of shares of a mutual fund corporation, as applicable, although we may use the term "units" or "shares" in reference to specific Pools, as applicable. Mutual fund companies keep track of all the individual investments by recording how many Securities each investor owns. The more money you put into a fund, the more Securities you get.

Some funds offer Securities in more than one series. It's possible that each series may have different management fees or expenses.

How do you make money?

You make money on funds if you buy your Securities at one price and sell—or redeem—them later at a higher price. Of course, you lose money if you redeem your Securities for less than you paid. You can also make money when the fund pays you your share of the income and capital gains it has earned on its investments.

What do funds invest in?

Funds invest in many of the same things as individual investors—everything from treasury bills to shares on foreign stock markets. The kind of securities a fund invests in depends on the fund's goal or investment objective. For example, there are funds for people who want exposure to short-term fixed-income securities as well as funds for those who want exposure to Canadian, U.S. or international equity securities.

The price of a Security changes every day, depending on how well the investments of the fund are performing. When the investments rise in value, the price of a Security goes up. When the investments drop in value, the price of a Security goes down.

Securities that are traded on a public exchange are generally valued at their last sale or closing price as reported on that valuation day. If there was no reported sale and no reported closing price, we will value the securities at their closing bid price on that valuation day. However, if the price is not a true reflection of the value of the security, we will use another method to determine the value. This practice is called *fair value pricing*. It may happen for many reasons, including where the value is affected by events which occur after a market where the security is principally traded has closed or where there has been minimal or infrequent trading in a security.

While there are thousands of different investments available, they generally fit into two basic types: debt and equity. Some funds (such as the Equity Pools or the Balanced Pools) invest in securities of other funds called *underlying funds* (referred to in this document as an **underlying Pool** or **underlying Fund**). Those underlying funds, in turn, invest in debt securities, equity securities and/or in some cases, securities of other funds.

Debt securities

Debt securities (or fixed-income securities) are obligations of an issuer to repay a sum of money, usually with interest. Common examples include those issued by a company or a government. Debt securities are also an important way for companies and governments to raise money. They frequently sell debt securities called bonds and use the cash for major projects, or just to meet their daily expenses.

The government or company usually agrees to pay back the amount of the debt security within a set amount of time. If that period of time is about a year or less, the investment is often called a *money market instrument*. Examples are short-term bonds and government treasury bills. If the length of time is more than about a year, the investment is often referred to as a *fixed-income investment*. Examples are corporate and government bonds and mortgages.

Equity securities

Equity securities are investments that give the holder part ownership in a company. When a fund buys equity securities, it is buying a piece of a business. The most familiar example is common shares traded on the stock market.

Equity securities can earn money in two ways. The value of the shares can rise (or fall) as people buy and sell them on stock exchanges. If a company appears to be doing well in its business, more people may want to buy a piece of it and the price is likely to go up. On the other hand, if a company's business doesn't seem to be doing well, investors may decide to sell their piece of the company and the price is likely to go down. Some kinds of equity securities also pay you a portion of any profits the company may earn. These payments are called *dividends*.

What advantages do funds have?

You could make many of the same investments that portfolio managers of funds make. So why buy funds? There are several advantages.

Professional management

For one thing, professional portfolio managers make all the decisions about exactly which securities to invest in and when to buy or sell them. It's their full-time job, so you don't have to spend the time making these investment decisions on your own. Portfolio managers may also prepare or have access to proprietary information and research that isn't readily available to individual investors.

Diversification

A second advantage is something called *diversification*. Diversification means owning several different investments at once. Here's why it's important: the value of your investments will go up and down over time; that's the nature of investing. But not all investments are likely to go up or down at the same time, or to the same extent, which can help to lessen the volatility of the fund over the long term.

Since funds typically hold many investments, they offer a simple way to diversify your portfolio. In addition to diversifying through the number of investments, funds often have access to investments individual investors generally cannot buy. A wider range of types of investments may increase diversification.

Easy access to your money

Unlike some other kinds of investments, funds are *liquid*. This means you can redeem your Securities at almost any time and get your money when you need it (even though you may get less than you invested).

Record keeping

And finally, funds make your investments easier to keep track of. Fund companies help you with the details by sending you regular financial statements, fund performance reports and tax slips.

Are there any costs?

There are a number of expenses involved in buying and owning a fund. First, there are costs paid directly by investors either when they buy or when they redeem Securities of a fund. See *What investors pay* below. Then there are expenses paid by the fund itself. For example, there are management fees, brokerage commissions, and operating expenses. Even though the fund and not the investor pays these costs, they will reduce an investor's return. See the section *Fees and expenses* on page 89 for more details about the costs of the Pools.

What investors pay

Financial advisors who sell funds may earn commissions, also known as sales charges or loads, as compensation for the advice and service they provide. There are two kinds of sales charges. You may pay a percentage of the purchase price when you buy your fund securities. At Fidelity, we call this an *initial sales charge*. Or if you redeem your Securities within a specified number of years, you will pay a percentage of the redemption amount to Fidelity at the time you redeem. We call this a *deferred sales charge*. The Pools offered in the simplified prospectus are only available for purchase under an initial sales charge option.

What the fund pays

Fund managers make their money by charging a management fee. Usually, it's a percentage of the net assets of the fund. Managers collect it directly from the fund itself, not from individual investors. The managers use the management fee to pay expenses like employee salaries, research costs, trailer fees and promotional expenses. See the section *Fees and expenses* on page 89 for more details.

There are also a number of other expenses involved in running a fund. For example, a fund needs to value all of its investments every day and determine the appropriate price to process the day's orders to buy and redeem securities of the fund. There are also transfer agency fees, brokerage commissions, legal fees, regulatory filing fees, auditing fees, custody fees, taxes and other operating expenses that must be taken into account

in arriving at the value of the securities. Again, these costs are sometimes collected directly from the fund. Alternatively, some managers, including Fidelity, may pay for some of these expenses in exchange for a fixed rate administration fee that they collect from the fund.

When you add together the management fee and certain other expenses, you get a fund's operating expenses. There are strict regulations to determine which expenses to include in the calculation. When you divide these operating expenses by the fund's net asset value you get the fund's *management expense ratio*. If a fund has more than one series, each series will have its own management expense ratio.

How do I know if funds are right for me?

One of the real strengths of funds is that they offer many choices that can be matched to your goals. They range from the extremely conservative to the more risky. Your financial advisor can help you make the important decisions about which funds suit you best.

What's your risk tolerance?

Can you lose money? Yes.

Even before you talk to a financial advisor, you can start planning your fund portfolio by deciding how much risk you're willing to take. This is also known as your risk tolerance. Your risk tolerance will depend on many factors such as your age, investment time horizon and your goals. Understanding the risks involved can help. We explain more about the risks of investing in the section *What are the risks of investing in a mutual fund?* below and in each fund profile under the heading *What are the risks of investing in the fund?* Your financial advisor can help you assess the risks.

Another factor is your goals. If you want to keep your money safe and earn a little interest at the same time, a less risky money market fund may do the job nicely. But if you're trying to build some real savings for a big goal, such as retirement, a money market fund probably won't earn enough to do it. You'll need to consider increasing your risk to better your chances of earning more money.

Time on your side

How much time do you have? That's another key consideration. Say you're saving for a retirement that's still 30 years off. In that case, you can afford to take some risk. If you have 30 years, the ups and downs of the stock market, for example, aren't as much of a concern. Sure, some of your riskier investments could drop in the short term, but over the longer term, past experience suggests that a broadly diversified portfolio of stock investments tends to rise more often than it falls. Of course, how well a fund has performed in the past doesn't tell you how it will perform in the future.

On the other hand, if you've only got a few years left until you expect you'll need your money, you should consider reducing your risk. In this case, there isn't enough time left for your investments to recover should they drop in value.

A good variety works best

Finally, you should have a mix of funds, some conservative, others less so. That's part of diversification. No single fund is in itself a balanced investment plan. The appropriate mix will depend on your risk tolerance, your goals and how long you have to reach those goals.

What are the risks of investing in a mutual fund?

Everybody wants to earn money when they invest. But you may lose money, too. This is known as *risk*.

Funds own different kinds of investments, depending on their investment objectives. The value of these investments will change from day to day because of changes in interest rates, economic conditions and market or company news, for example. That means the value of a fund's securities can go up and down and you may get more or less than you invested when you sell your securities.

Higher-risk investments, such as stocks and high yield securities, are likely to have changes in their prices from day to day. And some may have bigger changes than others. These swings in prices are called *volatility*. Investments with higher risk and higher volatility may suffer substantial losses over the short run. But historically, higher-risk investments have generally offered a greater potential return over the long term. This is one reason why it's important to diversify your portfolio and make sure that the types of funds you choose suit the length of time you expect to invest. Your financial advisor can help you build a portfolio that's right for you.

How funds can reduce risk

While there's no doubt that funds come with risks, they can be less risky as a whole than comparable individual investments. Funds are managed by professional portfolio managers. They spend hours studying reports about the companies they're investing in, analyzing statistics and examining the mix of investments in the fund. It's work that the average investor doesn't have time for or the necessary expertise and it can increase the chance that the fund will achieve its goal.

Equally important is the fact that funds offer diversification. Even funds that specialize in one type of industry or one country usually make a variety of investments within their particular sector.

No guarantees

Unlike bank accounts or guaranteed investment certificates (GICs), fund securities aren't covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. It's important to remember that like all funds, there's no guarantee that when you redeem your Securities of the Pools, you'll get back the full amount of money you originally invested.

On rare occasions, a Pool may not allow you to redeem your Securities. See [Suspending your right to redeem Securities](#) on page 85 for more information.

How you can reduce risk

Funds aren't meant to be a way of making a quick profit. They're long term investments. If you buy a fund, you should generally buy it with a view to holding it over a number of years. Don't try to second-guess the market and figure out the "best time" to get in or out. Generally speaking, a carefully chosen group of funds bought and held over the long term gives you the best chance of meeting your financial goals.

Specific risks of investing in funds

Funds are made up of many securities and the prices of those securities can go up or down. Here are some of the most common risks that can cause the value of securities of a fund to change. To find out which of these risks apply to each Pool, see the individual Pool profiles starting on page 20. A Pool that invests in an underlying Pool or underlying Fund has similar risks as an investment in that underlying Pool or underlying Fund.

You must feel comfortable with the risk that you take. Before you invest, discuss it with your financial advisor.

Asset-backed and mortgage-backed securities risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, in the creditworthiness of the underlying borrowers or in the assets backing the pools then the value of the securities may be affected. In addition the underlying loans may not be ultimately repaid in full, in some cases leading to holders of asset-backed and mortgage-backed securities not receiving full repayment.

Understanding risk

While risk isn't a pleasant thing to face, it can work in your favour, especially over the long term. Generally speaking, the greater the risk of an investment, the greater its potential for return; the lower the risk, the smaller the potential for return. For example, Canada Savings Bonds are nearly risk free, but generally pay a lower interest rate relative to other fixed income securities. In contrast, shares in a small or start-up company have the potential to earn healthy returns, but are likely to be volatile. The key is to recognize the risk involved in a particular investment and then decide if it's a risk you want to take. Your financial advisor can help you understand risk.

Class and series risk

The Pools are available in up to eleven series: Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8, Series O and Series D. Series D Securities are only available on Fidelity Premium Money Market Private Pool and Series O Securities are only available on the Equity Investment Trusts which are not available for public purchase. See *Fund details* on page 14 for details of the features of each series and who can purchase them.

The Equity Pools, the Balanced Pools and Fidelity Premium Fixed Income Capital Yield Private Pool are offered as classes of shares of the Corporation. In addition to the Equity Pools and the Balanced Pools, the Corporation also offers (as of the date of this document) 46 other mutual funds, in multiple series, as classes of shares of the Corporation. These other Fidelity Funds are offered under separate simplified prospectuses. Each of these Fidelity Funds (including the Pools) sells securities, the proceeds of which are used to invest in a portfolio of securities based on their respective investment objectives. However, because each Equity Pool, Balanced Pool and Fidelity Premium Fixed Income Capital Yield Private Pool is part of a single corporation, the Corporation as a whole is liable for each such Pool's expenses as well as the expenses of the other Fidelity Funds offered as classes of shares of the Corporation. If the Corporation can't pay the expenses of one class or series of shares using its proportionate share of the Corporation's assets for any reason, the Corporation will be required to pay those expenses out of the other classes or series' proportionate share of the

Corporation's assets. That could lower the investment returns of the other Fidelity Funds or series of the Fidelity Funds offered by the Corporation.

The Fixed Income Pools and the Equity Investment Trusts are funds structured as standalone trusts. If the Fidelity Premium Fixed Income Private Pool or the Fidelity Premium Money Market Private Pool can't pay the expenses of one series using the proportionate share of the Pool's assets, the Pool will be required to pay those expenses out of the other series proportionate share of the Pool's assets, which could lower the investment return of the other series. The Equity Investment Trusts are only offered in one series: Series O. No expenses are charged to the Equity Investment Trusts for the Series O Securities they issue.

Each of the Pools may, without notice to securityholders and without securityholder approval, issue additional series. The Corporation may also create new Pools or Funds by issuing new classes of shares in multiple series without notice to shareholders, or shareholder approval.

Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 are designed to provide a monthly cash flow to investors. This monthly cash flow is comprised of *returns of capital*. A return of capital means a portion of the cash flow given back to the investor is the money that was invested in the Pool originally, as opposed to the returns generated by the investment. Returns of capital reduce the net asset value of the particular series of the Pool and also reduce the assets available to investors who continue to invest in the Pool. As well, returns of capital reduce the total assets of the Pool available for investment, which may reduce the ability of the Pool to generate future income.

Commodity risk

Some funds invest directly or indirectly in gold and other commodities, including precious metals commodities, energy commodities, industrial and/or metals commodities and agricultural commodities, and may obtain exposure to these commodities by investing in companies engaged in commodity sectors or by investing in underlying funds, exchange-traded derivatives or in exchange-traded funds ("ETFs") that invest in, or have exposure to, companies involved in one or more commodity sectors. Funds exposed to commodities will be affected by changes in the prices of the commodities which can fluctuate significantly in short time periods causing volatility in a Fund's net asset value. Commodity prices can change as a result of a number of factors, including, supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values, new discoveries or changes in government regulations affecting commodities.

Concentration risk

Some funds may hold more than 10% of their net assets in securities of a single issuer. Such funds have less diversification which may have an adverse impact on a fund's returns. Increased concentration can also lead to increased volatility in a fund's security price and it may increase the illiquidity of a fund's portfolio.

Credit risk

A fund can lose money if the issuer of a bond or other fixed-income security can't pay interest or repay principal when it's due. Many fixed-income securities of companies and governments are rated by third party sources such as Standard & Poor's to help describe the creditworthiness of the issuer. The risk of an issuer being unable to make interest or principal payments on its fixed income security is highest if the fixed-income security has a low credit rating or no rating at all. Fixed-income securities with a low credit rating usually offer a higher yield than securities with a high credit rating, but they also have a higher potential for loss. These are known as *high yield securities*.

Adverse news regarding an issuer or a downgrade in the rating of an issuer's fixed-income security can reduce the fixed-income security's market value. Furthermore, third party credit ratings are often relied upon by investors, including the portfolio managers of the Pools, to determine an issuer's creditworthiness. There is no guarantee however, that credit ratings by third party sources accurately reflect the risk of owning an issuer's fixed-income securities. If a rating agency has given a higher rating to an issuer's securities than those securities inherently deserve, the value of the securities may decrease substantially as the market becomes aware of the issuer's true risk.

A *credit spread* is the difference between the yield on an issuer's fixed-income security and that of a government-issued fixed-income security that is identical except for the credit rating. If the market determines that a higher return is necessary to compensate for the higher risk of a lower rated fixed-income security, the credit spread will increase. If a credit spread increases after the purchase of a fixed-income security, the value of that security will decrease.

Currency risk

A fund that buys and sells securities in currencies other than the Canadian dollar can lose money when the Canadian dollar rises compared with the foreign currency. This can occur when the fund converts its Canadian dollars to the foreign currency in order to buy a security. When the fund sells the security, it will convert the foreign currency back into Canadian dollars. If the Canadian dollar has risen in the meantime and the market value of the investment has stayed the same, the investment will be worth less in Canadian dollars when it's sold.

Movements in exchange rates can affect the day-to-day value of a fund or a Pool, especially if it holds a lot of foreign investments. Of course, these kinds of investments have the potential to make money on changes in exchange rates as well.

Some of the Pools will use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to reduce the effect of changes in exchange rates. Please see the *Investment strategies* section of each Pool described in this document.

Derivative risk

A derivative is an investment that bases its value on how well another kind of investment, like a stock, bond, currency or market index, is doing. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Funds that invest in derivatives are in a position to make or lose money based on changes in interest rates, securities prices or currency exchange rates. Here are some examples of derivatives:

- **Options.** Options give the holder the right to buy an asset from, or sell an asset to another party for a set price, during a set period of time. Fluctuations in the value of the asset during the life of the option will impact the value of the option. It's called an option because the holder has the option of exercising their right to buy or sell the asset, and the other party is obliged to satisfy this right. The other party generally receives a cash payment (a premium) for agreeing to provide the option.
- **Forward contracts.** In a forward contract, an investor agrees to buy or sell an asset such as a security or currency at an agreed price on a specific date in the future.
- **Futures contracts.** Futures contracts generally function in a similar manner as forward contracts, but are traded on an exchange.
- **Swaps.** With a swap agreement, two parties agree to exchange, or "swap", payments. The payments the two parties make are based on an agreed underlying amount, like a bond. Each party's payments are calculated differently. For example, one party's payments may be based on a floating interest rate, while the other party's payments may be based on a fixed interest rate.

- **Debt-like securities.** With a debt-like security, the amount of principal or interest (or both) an investor receives goes up or down depending on whether there is an increase or decrease in the value of an agreed underlying security, like a share.

There are a number of risks involved in the use of derivatives. Here are some of the most common ones:

- there's no guarantee that a fund will be able to buy or sell a derivative at the right time to make a profit or limit a loss.
- there's no guarantee that the other party in the contract (known as a "counterparty") will live up to its obligations, which could result in a financial loss for the fund.
- if the value of a derivative is tied to the value of an underlying interest, there's no guarantee that the value of the derivative will at all times accurately reflect the value of the underlying interest.
- if the other party a fund is dealing with goes bankrupt, the fund could lose any deposits that were made as part of the contract.
- if the derivatives are being traded on foreign markets, it may be more difficult and take longer to complete the transaction. Foreign derivatives can also be more risky than derivatives traded on North American markets.
- securities exchanges could set daily trading limits on options and futures contracts. This could prevent a fund from completing an options or futures transaction, making it very difficult to hedge properly, make a profit or limit a loss.
- if a fund is required to give a security interest in order to enter into a derivative, there is a risk that the other party may try to enforce the security interest against the fund's assets.

Funds can use derivatives to help offset losses that other investments might suffer because of changes in stock prices, commodity prices, interest rates or exchange rates. This is called *hedging*. While using derivatives for hedging has its benefits, it's not without its own risks. Here are some of them:

- there's no guarantee that a hedging strategy will always work.
- a derivative won't always offset a drop in the value of a security, even if it has usually worked out that way in the past.
- hedging doesn't prevent changes in the prices of the securities in a fund's portfolio, or prevent losses if the prices of the securities go down.
- hedging can also prevent a fund from making a gain if the value of the currency, stock, or bond goes up.
- currency hedging does not result in the impact of currency fluctuations being eliminated altogether.
- a fund might not be able to find a suitable counterparty to enable the fund to hedge against an expected change in a market.
- hedging may be costly.

Equity risk

Companies issue common shares and other kinds of equity securities to help pay for their operations and finance future growth. Equity securities can drop in price for many reasons. They're affected by general economic and market conditions, interest rates, political developments and changes within the companies that issue the securities. If investors have confidence in a company and believe it will grow, the price of its equity securities is likely to rise. If investor confidence falls, equity prices are likely to fall, too. The prices of equity securities can vary widely and funds that invest in equity securities are generally more volatile than funds that invest in fixed income securities.

Foreign investment risk

There are some significant reasons to consider investing abroad. The economies of foreign countries may be growing much faster than Canada's economy. This can mean that investments in those countries may grow more quickly too. Foreign investments give you diversification because all your money isn't staying in Canada alone. Besides currency risk, foreign investments also have some other risks.

Not all countries are as well regulated as Canada and the United States or have the same consistent and reliable accounting, auditing and financial reporting standards. Your investments could suffer as a result. They also could suffer because a small number of companies could make up a large part of the market. If one of these companies does poorly the whole market could drop.

Sometimes foreign governments impose taxes, take over private businesses, or change the rights of foreign investors. They might impose currency controls that greatly restrict your ability to get your money out of the country, or they may devalue their currency. Riots, civil unrest or wars, or unstable governments in some countries could hurt your investments. Some countries may have lower standards of business practices and lax regulation, and may be more vulnerable to corruption. Even in some relatively well-regulated countries it can be difficult to get the information investors need about business operations. And it's sometimes hard to enforce the fund's legal rights in another country. Foreign countries may also experience relatively high inflation and high interest rates.

Fixed-income securities bought on foreign markets—even some government bonds—are often quite risky. There's a danger that the issuer won't pay off the debt or that the price of the securities will drop rapidly.

Of course, the amount of risk varies from country to country. Securities in developed markets generally have lower foreign investment risk because they're generally well regulated and are relatively stable. Securities of governments and companies in the emerging or developing markets of South or Southeast Asia and Latin America, for example, can have significant foreign investment risk.

Pursuant to new U.S. tax rules, securityholders of the funds may be required to provide identity and residency information to the funds, which may be provided to U.S. tax authorities in order to avoid a U.S. withholding tax being imposed on U.S. and certain non-U.S. source income and proceeds of disposition received by the funds or on certain amounts (including distributions) paid by the funds to certain securityholders.

Interest rate risk

Interest rates have an impact on a whole range of investments. When interest rates rise, fixed-income securities like treasury bills and bonds tend to fall in price. On the other hand, they tend to rise in price when interest rates are falling. Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities.

The issuers of many kinds of fixed-income securities can repay the principal before the security matures. This is called making a prepayment and it can happen when interest rates are falling. It's a risk because if a fixed-income security is paid off sooner than expected, the fund may have to reinvest this money in securities that have lower rates. Also, if paid off unexpectedly, or faster than predicted, the fixed-income security can offer less income and/or potential for capital gains.

Large transaction risk

Other investment products, such as segregated funds offered by insurance companies, as well as some of the Pools, may invest in another Pool or in other Fidelity Funds. There is a risk that these investments may become large and that large purchases and redemptions of securities of a Pool or Fidelity Fund could occur. Other investors may also purchase large amounts of the Pools. Large purchases and redemptions may result in: (a) a Pool maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g., commissions); and/or (d) capital gains being realized which may increase taxable distributions to investors. If this should occur, the returns of investors (including other funds) that invest in those Pools may be adversely affected.

Liquidity risk

Investors often describe the speed and ease with which an asset can be sold and changed into cash as its *liquidity*. Most of the securities owned by a fund can usually be sold promptly at a fair price and so can be described as relatively liquid. But a fund may also invest in securities that are illiquid, which means they can't be sold quickly or easily.

Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. In addition, in highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. A fund that has trouble selling a security can lose money or incur extra costs.

Portfolio management risk

All actively managed funds are dependent on their portfolio advisor or sub-advisor to select individual securities or other investments and, therefore, are subject to the risk that poor security selection or market allocation will cause a fund to underperform relative to its benchmark or other funds with similar investment objectives.

Repurchase and reverse repurchase transactions and securities lending risk

Sometimes the Pools will enter into what are called *repurchase transactions*, *securities lending transactions* and *reverse repurchase transactions*. A *repurchase transaction* is where a fund sells a security to a party for cash and agrees to buy the same security back from the same party for cash. *Securities lending* is similar to a repurchase transaction, except that instead of selling the security and agreeing to buy it back later, the fund loans the security and can demand the return of the security at any time. In a *reverse repurchase transaction* a fund buys a security at one price from a party and agrees to sell the same security back to the same party at a higher price later on. It is a way for the fund to earn interest on cash balances.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. In a *reverse repurchase transaction* the fund is left holding the security and may not be able to sell the security at the same price it paid for it, plus interest, if the market value for the security has dropped in the meantime. In the case of a *repurchase transaction* or *securities lending transaction*, the fund could incur a loss if the value of the security loaned or sold has increased more than the value of the cash and collateral held.

Fidelity reduces these risks by requiring the other party to put up collateral. The value of the collateral has to be at least 102% of the market value of the security sold (for a *repurchase transaction*), cash loaned (for a *reverse repurchase transaction*) or security loaned (for a *securities lending transaction*). The value of the collateral is checked and reset daily. The Fidelity Funds only deal with parties who appear to have the resources and the financial strength to live up to the terms of the agreements. Repurchase transactions and securities lending transactions are limited to 50% of a Pool's assets. Collateral held by a Pool for loaned securities and cash held for sold securities are not included in a Pool's assets when making this calculation.

Small company risk

Small companies can be riskier investments than larger companies. For one thing, they're often newer and may not have a track record, extensive financial resources or a well-established market for their securities. They generally don't have as many shares trading in the market, so it could be difficult for a fund to buy or sell small company stock when it needs to. All of this means their prices and liquidity can change significantly in a short period of time.

Specialization risk

Some funds specialize in investing in a particular industry or part of the world. Specialization lets the portfolio adviser focus on specific areas of the economy, which can boost profits if both the sector and the companies selected prosper. But if the industry or geographic area has a slump, the fund will suffer because there are relatively few other investments to offset the slump. The fund must follow its investment objective and continue to invest primarily in securities in the industry or geographic area, whether or not it is growing. Additionally, where a fund uses a specific investment approach such as value or growth, if that particular investment approach used by the fund is out of favour, the fund will likely suffer if obliged to confine its investments to the specific investment approach.

Tax risk

In determining its income for tax purposes in connection with Fidelity Premium Fixed Income Capital Yield Private Pool, the Corporation will treat gains or losses on the disposition of the securities under the forward contracts as capital gains and losses. The Canada Revenue Agency's practice is not to grant advance tax rulings on the characterization of items as capital gains or income and no advance tax ruling has been requested or obtained. If, through the application of the general anti-avoidance rule or as a result of a change of law, or for another reason, upon physical settlement of the forward contracts the gain were other than a capital gain, after tax returns to investors could be reduced and the Corporation could be subject to non-refundable tax.

Specific information about each of the mutual funds described in this document

Your guide to the Fidelity Private Investment Pools

In the pages that follow, you'll find a brief description of the Pools along with profiles of each Pool. Here's what the profiles look like and what they will tell you:

1 Fund name

2 Fund details

This is a quick overview of the Pool—what kind of fund it is, when it was started, the types of securities offered and its eligibility for registered plans. The Pools, other than the Equity Investment Trusts, are eligible for registered plans like Registered Retirement Savings Plans (RRSPs).

About Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8, Series O and Series D Securities

We currently offer up to eleven series of Securities for the Fidelity Private Investment Pools, as set out in each Pool's profile. We may offer additional series in the future. Each Series of each Pool available for public purchase generally requires an initial minimum investment of \$150,000.

Series B Securities

Series B Securities are available to all investors in the Pools. The minimum initial investment for Series B Securities of a Pool is \$150,000.

Series S5 Securities

Series S5 Securities are available to all investors in the Pools. Series S5 Securities have the same fees as Series B Securities and are designed to provide tax-efficient cash flow to investors by making monthly distributions as described below. The minimum initial investment for Series S5 Securities is \$150,000.

Series S8 Securities

Series S8 Securities are available to all investors in the Pools. Series S8 Securities have the same fees as Series B Securities and are designed to provide tax-efficient cash flow to investors by making monthly distributions as described below. The minimum initial investment for Series S8 Securities of a Pool is \$150,000.

Series I Securities

Series I Securities are available to all investors in the Pools who execute a "Series I Agreement" with us. Under a Series I Agreement, you and your financial advisor and dealer agree on the amount of trailer fee to be paid by Fidelity to your dealer and financial advisor, which can range from zero to a maximum of 125 basis points for the Equity Pools and the Balanced Pools, 75 basis points for the Fidelity Premium Fixed Income Private Pool, and 50 basis points for the

EQUITY POOLS									
1	Fidelity Canadian Equity Private Pool Class of Fidelity Capital Structure Corp.								
2	<p>Fund details</p> <table border="1"> <tr> <td>Fund type</td> <td>Canadian equity</td> </tr> <tr> <td>Date started</td> <td>Series B, Series S5, Series S8, Series I, Series I5 and Series I8 – October 31, 2008, Series F, Series F5 and Series F8 – September 21, 2009</td> </tr> <tr> <td>Type of securities</td> <td>Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8 shares of a class of a mutual fund corporation</td> </tr> <tr> <td>Eligibility for registered plans</td> <td>The shares are qualified investments for registered plans.</td> </tr> </table>	Fund type	Canadian equity	Date started	Series B, Series S5, Series S8, Series I, Series I5 and Series I8 – October 31, 2008, Series F, Series F5 and Series F8 – September 21, 2009	Type of securities	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8 shares of a class of a mutual fund corporation	Eligibility for registered plans	The shares are qualified investments for registered plans.
Fund type	Canadian equity								
Date started	Series B, Series S5, Series S8, Series I, Series I5 and Series I8 – October 31, 2008, Series F, Series F5 and Series F8 – September 21, 2009								
Type of securities	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8 shares of a class of a mutual fund corporation								
Eligibility for registered plans	The shares are qualified investments for registered plans.								
3	<p>What does the fund invest in?</p> <p>Investment objective This Pool's objective is to seek long term capital appreciation.</p> <p>It seeks a return similar to its underlying Pool, Fidelity Canadian Equity Investment Trust, by investing substantially all of the assets in units of that Pool.</p> <p>We can't change the investment objective of the Pool unless we get approval from a majority of shareholders of the Pool who vote at a special meeting we call.</p> <p>Investment strategies The underlying Pool, which is also managed by Fidelity, seeks long term capital appreciation by investing primarily in Canadian equity securities. The strategies below relate to the underlying Pool.</p> <p>The underlying Pool aims to invest in sectors in approximately the same proportion as those sectors are represented in the S&P/TSX Capped Composite Index. The underlying Pool employs a bottom-up fundamental strategy. Members of a team of analysts are assigned to an industry group within the S&P/TSX Capped Composite Index. They recommend investments for the underlying Pool from among the companies in their industry based on a review of each company's management, financial conditions and potential for earnings growth over the long term, although the lead portfolio manager is ultimately responsible for the investment activities of the underlying Pool.</p> <p>The underlying Pool may invest in small, medium and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depositary receipts for these securities. It may hold cash and fixed income securities. The underlying Pool may hold up to 10% of its net assets in foreign securities.</p> <p>The underlying Pool may enter into repurchase and reverse repurchase transactions and securities lending transactions (described on page 12). The underlying Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate.</p> <p>The underlying Pool may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market, or other security, which is known as a "non-hedging" purpose. In either case, the underlying Pool will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted</p> <p>What is the S&P/TSX Capped Composite Index? The S&P/TSX Capped Composite Index is made up of the largest and most actively traded companies on the Toronto Stock Exchange. These companies are divided into 10 sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials, and financials. The size of a sector within the index equals the aggregate market capitalization of all the shares of all the companies in a sector represented in the index. The size of a sector compared to the S&P/TSX Capped Composite Index is its weighting, which is simply a percentage. If a company makes up more than 10% of the value of the index, it is "capped" at 10%.</p>								

Fidelity Premium Money Market Private Pool. We may make changes to the maximum trailer fees in our sole discretion and without advance notice. Please see page 94 for further information. The minimum initial investment for Series I Securities of the Pools is \$150,000.

Series I5 Securities

Series I5 Securities are available to all investors in the Pools who execute a "Series I Agreement" with us (as described above). Series I5 Securities have the same fee structure as Series I and are designed to provide tax-efficient cash flow to investors by making monthly distributions as described below. The minimum initial investment for Series I5 Securities of the Pools is \$150,000.

Series I8 Securities

Series I8 Securities are available to all investors in the Pools who execute a "Series I Agreement" with us (as described above). Series I8 Securities have the same fee structure as Series I and are designed to provide tax-efficient cash flow to investors by making monthly distributions as described below. The minimum initial investment for Series I8 Securities of the Pools is \$150,000.

Series F Securities

Series F Securities are usually only available to investors who have fee-based accounts with dealers who have signed an agreement with us. Series F Securities have lower fees than Series B, Series S5, Series S8, Series I, Series I5, Series I8 and Series D Securities. Instead of paying sales charges, investors pay their dealer a fee for investment advice and other services they provide. We don't pay any commissions or trailer fees to dealers who sell Series F Securities which means we can charge a lower management fee. Your dealer is responsible for deciding whether you are eligible to buy and continue to hold Series F Securities. If you're no longer eligible to hold Series F Securities, your dealer is responsible for telling us to change your Securities into Series B Securities of the same Pool or to redeem them. The minimum initial investment for Series F Securities of a Pool is \$150,000.

Series F5 Securities

Series F5 Securities are designed to provide tax-efficient cash flow to investors by making monthly distributions as described below. The above provisions in connection with Series F Securities apply equally to Series F5 Securities except that if you are no longer eligible to hold Series F5 Securities they will be changed to Series S5 Securities. The minimum initial investment for Series F5 Securities of a Pool is \$150,000.

Series F8 Securities

Series F8 Securities are designed to provide tax-efficient cash flow to investors by making monthly distributions as described below. The above provisions in connection with Series F Securities apply equally to Series F8 Securities except that if you are no longer eligible to hold Series F8 Securities they will be changed to Series S8 Securities. The minimum initial investment for Series F8 Securities of a Pool is \$150,000.

Series O Securities

Series O Securities are only available in the Equity Investment Trusts, which are only available for purchase by the Pools and are not available for public purchase.

Series D Securities

Only Fidelity Premium Money Market Private Pool is available in Series D Securities. Series D Securities are only available to investors who enrol in the Fidelity Custom Portfolio Service. The minimum initial investment for Series D Securities of the Pool (pursuant to enrolment in the Fidelity Custom Portfolio Service) is \$500,000.

Fidelity will pay most of a Pool's operating expenses in exchange for a fixed rate administration fee that is paid by each series of a Pool. Regarding operating expenses that are not covered by the fixed rate administration fee, each series pays its proportionate share of common Pool expenses in addition to expenses that it alone incurs. The differences in expenses and fees between series mean that each series of a Pool has a different net asset value per Security.

Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 Securities will make monthly distributions comprised of a return of capital on the last business day of each month.

The aggregate monthly distributions that are made on Series S8, Series I8 and Series F8 Securities each year are expected to be between approximately 6% and 10% of the average net asset value of the Equity Pools over that year, and between approximately 7.5% and 9% of the average net asset value of the Balanced Pools over that year.

For Series S5, Series I5 and Series F5 Securities, the aggregate monthly distributions that are made each year are expected to be between approximately 4% and 6% of the average net asset value of the Equity Pools over that year, and between approximately 4.5% and 5.5% of the average net asset value of the Balanced Pools over that year.

For more details, see *Distribution policy* in each Pool's profile.

3 What does the fund invest in?

This section tells you the investment objectives and strategies of the Pool. It includes:

Investment objective

Just like you, the Pools have goals for the money they invest. This section tells you what those goals are. Some seek to earn income, while others seek to increase the value of their investments as much as possible. Still others seek to do both. You'll find details about the kinds of securities the Pools invest in as well as any special focus such as a particular country or industry.

We can't change a Pool's investment objective unless we get approval from a majority of securityholders who vote at a special meeting we call.

Investment strategies

This section tells you how the portfolio manager tries to achieve the Pool's investment objective. You'll find the portfolio manager's general approach to investing and how the portfolio manager chooses investments for the Pool.

All of the Pools can hold cash and invest in fixed-income securities. They can also engage in repurchase and reverse repurchase transactions and securities lending transactions which are described under "*Repurchase and reverse repurchase transactions and securities lending risk*" on page 12.

Except where exemptive relief has been obtained from the securities regulators, all of the Pools follow the standard investment restrictions and practices set by Canadian securities regulations. The Pools have received an exemption from the requirement to deliver an annual renewal simplified prospectus and any amendments to that simplified prospectus to investors who participate in a pre-authorized chequing plan as described in the *Optional services* section on page 85 unless those investors have requested the documents. We discuss the exemptions that have been received in connection with the use of derivatives below and in the Pools' annual information form.

All of the Pools except the Fidelity Premium Money Market Private Pool can use derivatives. You'll find out how a Pool uses derivatives in the *Investment strategies* section of its fund profile. See the *Derivative risk* section on page 9 for more information about derivatives.

Except where exemptive relief has been obtained from the securities regulators (as described in the next paragraph), in their use of derivatives all of the Pools follow the standard limits, restrictions and practices set by Canadian securities regulations.

Regulatory exemptions

a) Derivatives

When a Pool uses a derivative for hedging purposes, it must hold another derivative or asset that will offset any losses from the contract. When a Pool uses a derivative for non-hedging purposes, in certain circumstances it must hold cash that's equal to the Pool's market exposure from the derivative. The Fixed-Income Pools (except the Fidelity Premium Money Market Private Pool), the Equity Investment Trusts and the reference fund of Fidelity Premium Fixed Income Capital Yield Private Pool have been granted exemptions from the securities regulators which relate to the

use by such Pools of specified derivatives for hedging and non-hedging purposes, and with respect to the cash cover requirements when such Pools engage in derivatives transactions. In terms of such exemptions these Pools may, subject to certain conditions:

- 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 of greater than three years;
- to the extent cash cover is required, to cover specified derivative positions with:
 - any bonds, debentures, notes or other evidences of indebtedness that are liquid, provided they have a remaining term to maturity of 365 days or less and have an “approved credit rating” as that term is defined in National Instrument 81-102 – *Mutual Funds* (“NI 81-102”);
 - securities of a money market fund managed by Fidelity; or
 - certain floating rate evidences of indebtedness, also known as floating rate notes, which are a “conventional floating rate debt instrument” as that term is defined in NI 81-102, with principal amounts that have a market value of approximately par at the time of each change in the rate to be paid, provided certain conditions as to the issuing body, reset periods and credit ratings are met; and
- use as cover, in addition to the usual cover when the Pool 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, or when the Pool has an interest rate swap position and during the periods when the Pool is entitled to receive payments under the swap, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap.

b) Three-Tier Funds

Some of the Pools have obtained an exemption from certain fund-on-fund investment rules in NI 81-102 to allow these Pools to invest in certain underlying Funds managed by Fidelity that, in turn, may hold (directly or indirectly) more than 10% of their net assets in securities of other Funds.

For more information on these exemptions and the applicable conditions, see the Pools’ annual information form.

4 What are the risks of investing in the fund?

This section tells you about the specific risks of investing in the Pool. You’ll find a discussion of the main risks of each Pool and a risk checklist that tells you all of the risks of the Pool. A complete description of each risk is in the section, *Specific risks of investing in mutual funds* on page 7. For information about the general risks of investing in mutual funds, see *What are the risks of investing in a mutual fund?* on page 6.

EQUITY POOLS

Fidelity Canadian Equity Private Pool, continued

under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

The Pool or underlying Pool may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager of the underlying Pool may actively trade the underlying Pool’s investments. This can increase trading costs, which may lower the underlying Pool’s returns. It also increases the possibility that you’ll receive taxable capital gains if you hold the Pool in a non-registered account.

4 What are the risks of investing in the fund?

Fidelity Canadian Equity Private Pool has the same risks as its underlying Pool. The underlying Pool invests primarily in equity securities of Canadian companies. Its value will change when the prices of the securities it invests in change. Also, the investments are largely concentrated in a single country and are therefore more impacted by changes in that country’s economy than Pools with a wider geographic reach.

The Pool’s value can change for other reasons. The checklist below shows you which risks apply to this Pool. You’ll find a complete description of each risk starting on page 7.

Risk checklist	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration		●	
Credit		●	
Currency		●	
Derivative		●	
Equity	●		
Foreign investment		●	
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization	●		
Tax			—

5 Who should invest in this fund?

You might want to consider this Pool if you plan to hold your investment for the long-term, want to gain exposure to Canadian equity securities and can handle the volatility of returns generally associated with equity investments. To invest in this Pool, you should be able to accept a medium level of risk.

5 Who should invest in this fund?

When you're deciding on a Pool, it's important to find one that has the same investment goals as you do. This section tells you the kind of investor the Pool may be suitable for and how the Pool could fit in your portfolio. It's meant as a guide only. Your financial advisor can help you make the decisions about which Pools best match your goals.

This section will help you decide, along with your financial advisor, whether a Pool is right for you. This information is only a guide. The risk ratings referred to in this section have been assigned using the methodology recommended by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada ("IFIC"). The methodology includes both quantitative and qualitative factors. The Task Force concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. Please be aware that other types of risk, both measurable and non-measurable, exist. In addition, just as historical performance may not be indicative of future returns, a Pool's historical volatility may not be indicative of its future volatility.

In addition to historical volatility, qualitative factors are also taken into account in determining a Pool's risk rating.

How is the volatility of a fund determined?

One of the most widely accepted ways to quantify the volatility of investment returns is to use a statistical measure called "standard deviation". Standard deviation is used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it can provide a measure of the amount of variability of returns that has historically occurred relative to the average return. For example, if a fund has an average annual return of 6% and a standard deviation of 8%, that means that historically the one-year returns of this fund have ranged between 14% and -2% (i.e., 6% +/- 8%) approximately two-thirds (68%) of the time. The higher the standard deviation of a fund, the greater the range of returns it has experienced in the past.

The IFIC risk rating categories (as modified by the five category risk scale adopted by the Canadian Securities Administrators for purposes of the fund facts document) are:

- Low – for funds whose performance can be expected to typically vary within a range of 0 to 6 percentage points above or below their average return. This level of volatility is commonly associated with money market funds and Canadian fixed-income funds.
- Low to Medium – for funds whose performance can be expected to typically vary within a range of 6 to 11 percentage points above or below their average return. This level of volatility is commonly associated with balanced, and asset allocation funds.
- Medium – for funds whose performance can be expected to typically vary within a range of 11 to 16 percentage points above or below their average return. This level of volatility is commonly associated with equity funds investing in large capitalization companies in developed markets.
- Medium to High – for funds whose performance can be expected to typically vary within a range of 16 to 20 percentage points above or below their average return. This level of volatility is commonly associated with equity funds investing in small capitalization companies, or specific regions or sectors.
- High – for funds whose performance can be expected to typically vary within a range of greater than 20 percentage points above or below their average return. This level of volatility is commonly associated with equity funds investing in narrow sectors or emerging market countries where there is substantial risk of loss.

We review the risk rating for each Pool at least annually.

You can get details of the methodology that we use to identify the risk level of a Pool by calling us at 1-800-263-4077, sending us an email at cs.english@fmr.com for the English language version or sc.francais@fmr.com for the French language version, or by writing to us at Fidelity Investments Canada ULC, 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

6 Distribution policy

This section tells you when you can expect to receive dividends, payments of income and capital gains or returns of capital from the Pool. We may choose to pay dividends or distributions at other times, including when you redeem Securities. Distributions or dividends on Securities held in Fidelity registered plans are always reinvested in additional Securities of the same series of the same Pool.

Dividends or distributions on Securities held in other registered plans or in non-registered accounts are reinvested in additional Securities of the same series of the Pool unless you tell us in writing that you want to receive them in cash. You won't pay any sales charges on reinvested dividends or distributions or on cash dividends or distributions. Distributions paid on the redemption of Securities are not reinvested but are instead paid to you in cash.

For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 Securities of the Equity Pools and the Balanced Pools, the Corporation will also make monthly distributions of an amount comprised of a return of capital on the last business day of each month. As well, for these series and other series of the Equity Pools and the Balanced Pools, any ordinary taxable dividends paid in November and any capital gains dividends paid in January of each year will be automatically reinvested in additional Securities of the Pools.

The aggregate monthly distributions that are made on Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 Securities each year are based on the average net asset values of the particular Pool. Details of the ranges of such distributions are set out under the heading *Distribution policy* in the fund profiles of each of the Pools.

A return of capital distribution is not taxable but reduces the adjusted cost base of your Securities. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your Securities than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield.

You'll find more information about dividends and adjusted cost base in *Income tax considerations for investors*.

7 Fund expenses indirectly borne by investors

Each series of a Pool is responsible for its own expenses and its proportionate share of common Pool expenses that are not included as part of the fixed rate administration fee. While you don't pay these costs directly, they reduce the Pool's return. The hypothetical example in this section helps you compare the expenses of the Pool to the costs of investing in other funds or Pools. You'll find more information about the costs of investing in the Pools in *Fees and expenses* on page 89.

The example shows the expenses you would pay if:

- you invested \$1,000 in the Pool for each period shown and paid the maximum sales charge
- the Pool's return was 5% each year
- the Pool paid the same management expense ratio ("MER") in all periods as it did in its last financial year.

6 Distribution policy

The Corporation pays any ordinary taxable dividends in November and capital gains dividends in January of each year and may distribute at other times during the year.

For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, the Corporation will also make monthly distributions of a return of capital on the last business day of each month. For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, any ordinary taxable dividends paid by the Corporation in November and any capital gains dividends paid by the Corporation in January of each year will be automatically reinvested in additional shares of the Pool.

A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your shares than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield. Please see *Income tax considerations for investors* for more information.

The aggregate monthly distributions that are made on Series S5, Series I5 and Series F5 shares of the Pool each year are expected to be between approximately 4% and 6% of the average net asset value of the Pool over that year. For Series S8, Series I8 and Series F8 shares of the Pool, the aggregate monthly distributions each year are expected to be between approximately 6% and 10% of the average net asset value of the Pool over that year. We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

7 Fund expenses indirectly borne by investors

Dividends and distributions on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the Pool. Subject to the automatic reinvestment of ordinary taxable dividends and capital gains dividends, dividends and distributions on shares held in other registered plans or in non-registered accounts are reinvested in additional shares of the same series of the fund unless you tell us in writing that you want to receive them in cash. Cash dividends and distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of \$25 for each cash distribution or dividend you request by cheque.

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series B	\$ 20.81	65.60	114.97	261.71
Series F	\$ 9.84	31.02	54.37	123.77
Series F5	\$ 8.82	27.79	48.71	110.87
Series F8	\$ 10.15	31.99	56.07	127.63
Series I	\$ 23.68	74.64	130.83	297.81
Series I5	\$ 23.17	73.03	128.00	291.37
Series I8	\$ 23.78	74.97	131.40	299.10
Series S5	\$ 20.50	64.63	113.28	257.85
Series S8	\$ 20.50	64.63	113.28	257.85

SIMPLIFIED PROSPECTUS 2011
22

Fidelity Canadian Equity Private Pool

Class of Fidelity Capital Structure Corp.

Fund details

Fund type	Canadian equity
Date started	Series B, Series S5, Series S8, Series I, Series I5 and Series I8 – November 26, 2008, Series F, Series F5 and Series F8 – October 5, 2009
Type of securities	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8 shares of a class of a mutual fund corporation
Eligibility for registered plans	The shares are qualified investments for registered plans.

What does the fund invest in?

Investment objective

This Pool's objective is to seek long term capital appreciation.

It seeks a similar return to its underlying Pool, Fidelity Canadian Equity Investment Trust, by investing substantially all of the assets in units of that Pool.

We can't change the investment objective of the Pool unless we get approval from a majority of shareholders of the Pool who vote at a special meeting we call.

Investment strategies

The underlying Pool, which is also managed by Fidelity, seeks long term capital appreciation by investing primarily in Canadian equity securities. The strategies below relate to the underlying Pool.

The underlying Pool aims to invest in sectors in approximately the same proportion as those sectors are represented in the S&P/TSX Capped Composite Index. The underlying Pool employs a bottom-up fundamental strategy. Members of a team of analysts are assigned to an industry group within the S&P/TSX Capped Composite Index. They recommend investments for the underlying Pool from among the companies in their industry based on a review of each company's management, financial conditions and potential for earnings growth over the long term, although the lead portfolio manager is ultimately responsible for the investment activities of the underlying Pool.

The underlying Pool's specific investments may or may not be included in the S&P/TSX Capped Composite Index. If the investment is not included in the index, the portfolio manager can decide which sector it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when he believes it is appropriate.

The underlying Pool may invest in small, medium and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities. It may hold cash and fixed income securities. The underlying Pool may hold up to 10% of its net assets in foreign securities.

The underlying Pool may enter into repurchase and reverse repurchase transactions and securities lending transactions (described on page 12). The underlying Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The underlying Pool may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market, or other security, which is known as a "non-hedging" purpose. In either case, the underlying Pool will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted

What is the S&P/TSX Capped Composite Index?

The S&P/TSX Capped Composite Index is made up of the largest and most actively traded companies on the Toronto Stock Exchange. These companies are divided into 10 sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials, and financials. The size of a sector within the index equals the aggregate market capitalization of all the shares of all the companies in a sector represented in the index. The size of a sector compared to the S&P/TSX Capped Composite Index is its weighting, which is simply a percentage. If a company makes up more than 10% of the value of the index, it is "capped" at 10%.

Fidelity Canadian Equity Private Pool, *continued*

under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

The Pool or underlying Pool may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager of the underlying Pool may actively trade the underlying Pool's investments. This can increase trading costs, which may lower the underlying Pool's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Pool in a non-registered account.

What are the risks of investing in the fund?

Fidelity Canadian Equity Private Pool has the same risks as its underlying Pool. The underlying Pool invests primarily in equity securities of Canadian companies. Its value will change when the prices of the securities it invests in change. Also, the investments are largely concentrated in a single country and are therefore more impacted by changes in that country's economy than Pools with a wider geographic reach.

The Pool's value can change for other reasons. The checklist below shows you which risks apply to this Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration		●	
Credit		●	
Currency		●	
Derivative		●	
Equity	●		
Foreign investment		●	
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization	●		
Tax			—

Who should invest in this fund?

You might want to consider this Pool if you plan to hold your investment for the long-term, want to gain exposure to Canadian equity securities and can handle the volatility of returns generally associated with equity investments. To invest in this Pool, you should be able to accept a medium level of risk.

Distribution policy

The Corporation pays any ordinary taxable dividends in November and capital gains dividends in January of each year and may distribute at other times during the year.

For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, the Corporation will also make monthly distributions of a return of capital on the last business day of each month. For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, any ordinary taxable dividends paid by the Corporation in November and any capital gains dividends paid by the Corporation in January of each year will be automatically reinvested in additional shares of the Pool.

A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your shares than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield. Please see *Income tax considerations for investors* for more information.

The aggregate monthly distributions that are made on Series S5, Series I5 and Series F5 shares of the Pool each year are expected to be between approximately 4% and 6% of the average net asset value of the Pool over that year. For Series S8, Series I8 and Series F8 shares of the Pool, the aggregate monthly distributions each year are expected to be between approximately 6% and 10% of the average net asset value of the Pool over that year. We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Dividends and distributions on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the Pool. Subject to the automatic reinvestment of ordinary taxable dividends and capital gains dividends, dividends and distributions on shares held in other registered plans or in non registered accounts are reinvested in additional shares of the same series of the fund unless you tell us in writing that you want to receive them in cash. Cash dividends and distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of \$25 for each cash distribution or dividend you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series B	\$	20.81	65.60	114.97	261.71
Series F	\$	9.84	31.02	54.37	123.77
Series F5	\$	8.82	27.79	48.71	110.87
Series F8	\$	10.15	31.99	56.07	127.63
Series I	\$	23.68	74.64	130.83	297.81
Series I5	\$	23.17	73.03	128.00	291.37
Series I8	\$	23.78	74.97	131.40	299.10
Series S5	\$	20.50	64.63	113.28	257.85
Series S8	\$	20.50	64.63	113.28	257.85

Fidelity Concentrated Canadian Equity Private Pool

Class of Fidelity Capital Structure Corp.

Fund details

Fund type	Canadian equity
Date started	Series B, Series S5, Series S8, Series I, Series I5 and Series I8 – November 26, 2008, Series F, Series F5, Series F8 – October 5, 2009
Type of securities	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 shares of a class of a mutual fund corporation
Eligibility for registered plans	The shares are qualified investments for registered plans.

What does the fund invest in?

Investment objective

This Pool's objective is to seek long term capital appreciation.

It seeks a similar return to its underlying Pool, Fidelity Concentrated Canadian Equity Investment Trust, by investing substantially all of its assets in units of that Pool.

We can't change the investment objective of the Pool unless we get approval from a majority of shareholders of the Pool who vote at a special meeting we call.

Investment strategies

The underlying Pool, which is also managed by Fidelity, seeks long term capital appreciation by investing primarily in Canadian equity securities. The strategies below relate to the underlying Pool.

The underlying Pool aims to invest in the same "super" sectors in approximately the same proportion as those "super" sectors are represented in the S&P/TSX Capped Composite Index. The underlying Pool employs an investment approach that combines fundamental and quantitative strategies. A team of industry-focused analysts recommend investments to the lead portfolio manager from among the companies in their industries based on a review of each company's management, financial conditions and potential for earnings growth over the long term. These recommendations form the key input for the fundamental component of the invest-

ment approach. Security selection is also based on proprietary quantitative models that rate each stock's relative attractiveness on the basis of sixteen fundamentally-based criteria.

The underlying Pool's specific investments may or may not be included in the S&P/TSX Capped Composite Index. If the investment is not included in the index, the portfolio manager can decide which sector it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when he believes it is appropriate.

The underlying Pool may invest in small, medium and large companies. It may invest in any type of equity security including common shares, preferred shares, and other forms of capital stock (such as income trust units) and security convertible into equity securities and depository receipts for those securities. It may hold cash and fixed-income securities. The underlying Pool may hold up to 10% of its net assets in foreign securities. The underlying Pool's investments will tend to be concentrated in fewer companies relative to other Pools.

The underlying Pool may enter into repurchase and reverse repurchase transactions and securities lending transactions (described on page 12). The underlying Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

What is the S&P/TSX Capped Composite Index and what are the "super" sectors?

The S&P/TSX Capped Composite Index is made up of the largest and most actively traded companies on the Toronto Stock Exchange. These companies are divided into 10 sectors. The sectors are based on the Global Industry Classification Standard. The size of a sector within the index equals the aggregate market capitalization of all the shares of all the companies in a sector represented in the index. The size of a sector compared to the S&P/TSX Capped Composite Index is its weighting, which is simply a percentage. If a company makes up more than 10% of the value of the index, it is "capped" at 10%. The 10 sectors are then rolled up into one of four broader-based "super" sectors. The four "super" sectors are categorized as follows: Consumer, Industrials, Resources and Interest Sensitive.

The underlying Pool may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market, or other security which is known as a “non-hedging” purpose. In either case, the underlying Pool will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

The Pool or underlying Pool may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager of the underlying Pool may actively trade the underlying Pool’s investments. This can increase trading costs, which may lower the underlying Pool’s returns. It also increases the possibility that you’ll receive taxable capital gains if you hold the Pool in a non-registered account.

What are the risks of investing in the fund?

Fidelity Concentrated Canadian Equity Private Pool has the same risks as its underlying Pool. The underlying Pool invests primarily in equity securities of Canadian companies. Its value will change when the prices of the securities it invests in change. Also, its investments are largely concentrated in a single country and are therefore more affected by changes in that country’s economy than Pools with a wider geographic reach.

The Pool’s value can change for other reasons. The checklist below shows you which risks apply to this Pool. You’ll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration	●		
Credit		●	
Currency		●	
Derivative		●	
Equity	●		
Foreign investment		●	
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization	●		
Tax			—

Who should invest in this fund?

You might want to consider this Pool if you plan to hold your investment for the long-term, want to gain exposure to Canadian equity securities and can handle the volatility of returns generally associated with equity investments. To invest in this Pool, you should be able to accept a medium level of risk.

Fidelity Concentrated Canadian Equity Private Pool, *continued*

Distribution policy

The Corporation pays any ordinary taxable dividends in November and capital gains dividends in January of each year and may distribute at other times during the year.

For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, the Corporation will also make monthly distributions of a return of capital on the last business day of each month. For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, any ordinary taxable dividends paid by the Corporation in November and any capital gains dividends paid by the Corporation in January of each year will be automatically reinvested in additional shares of the Pool.

A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your shares than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield. Please see *Income tax considerations for investors* for more information.

The aggregate monthly distributions that are made on Series S5, Series I5 and Series F5 shares of the Pool each year are expected to be between approximately 4% and 6% of the average net asset value of the Pool over that year. For Series S8, Series I8 and Series F8 shares of the Pool, the aggregate monthly distributions each year are expected to be between approximately 6% and 10% of the average net asset value of the Pool over that year. We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Dividends and distributions on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the Pool. Subject to the automatic reinvestment of ordinary taxable dividends and capital gains dividends, dividends and distributions on shares held in other registered plans or in non registered accounts are reinvested in additional shares of the same series of the Pool unless you tell us in writing that you want to receive them in cash. Cash dividends and distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of \$25 for each cash dividend or distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series B	\$ 20.71	65.27	114.41	260.43
Series F	\$ 9.84	31.02	54.37	123.77
Series F5	\$ 8.82	27.79	48.71	110.87
Series F8	\$ 10.35	32.64	57.20	130.21
Series I	\$ 23.78	74.97	131.40	299.10
Series I5	\$ 24.81	78.20	137.06	311.99
Series I8	\$ 23.17	73.03	128.00	291.37
Series S5	\$ 21.53	67.86	118.94	270.74
Series S8	\$ 20.50	64.63	113.28	257.85

Fidelity U.S. Equity Private Pool

Class of Fidelity Capital Structure Corp.

Fund details

Fund type	U.S. equity
Date started	Series B, Series S5, Series S8, Series I, Series I5 and Series I8 – November 26, 2008, Series F, Series F5 and Series F8 – October 5, 2009
Type of securities	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 shares of a class of a mutual fund corporation
Eligibility for registered plans	The shares are qualified investments for registered plans.

What does the fund invest in?

Investment objective

This Pool's objective is to seek long term capital appreciation.

It seeks a similar return to its underlying Pool, Fidelity U.S. Equity Investment Trust, by investing substantially all of its assets in units of that Pool.

We can't change the investment objective of the Pool unless we get approval from a majority of shareholders of the Pool who vote at a special meeting we call.

Investment strategies

The underlying Pool, which is also managed by Fidelity, seeks long term capital appreciation by investing primarily in U.S. large cap equity securities. The strategies below relate to the underlying Pool.

The underlying Pool aims to invest in sectors in approximately the same proportions as those sectors are represented in the S&P 500 Index. The way we define the sectors is described below. Members of a team of sector portfolio managers are assigned to each sector. The underlying Pool employs a bottom-up fundamental strategy to security selection. The sector portfolio managers choose investments from among the companies in their sector based on a thorough review of each company's management, financial conditions, potential for earnings growth over the long term as well as any sustainable competitive advantages in their

respective industries. The lead portfolio manager is ultimately responsible for the investment activities and overall investment characteristics of the underlying Pool.

The specific investments made by the underlying Pool may or may not be included in the S&P 500 Index. If the investment is not included in the index, the portfolio manager can decide which sector it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when he believes it is appropriate.

The underlying Pool may invest in small, medium and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities. It may hold cash and fixed-income securities.

The underlying Pool may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market, or other security which is known as a "non-hedging" purpose. In either case, the underlying Pool will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

What are the sectors?

The S&P 500 Index is made up of 500 U.S. companies. These companies are divided into 10 sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials and financials. The size of a sector equals the aggregate market capitalization of all of the companies in the index in a given sector. The size of a sector compared to the S&P 500 Index is its weighting, which is simply a percentage.

Fidelity U.S. Equity Private Pool, *continued*

The underlying Pool may enter into securities lending repurchase and reverse repurchase transactions (described on page 12). The underlying Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The underlying Pool or Pool may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager of the underlying Pool may actively trade the underlying Pool's investments. This can increase trading costs, which may lower the underlying Pool's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Pool in a non-registered account.

What are the risks of investing in the fund?

Fidelity U.S. Equity Private Pool has the same risks as its underlying Pool. The underlying Pool invests primarily in equity securities of large cap U.S. companies. Its value will change when the prices of the securities it invests in change. Also, the Pool's investments are largely concentrated in a single country and are therefore more affected by changes in that country's economy than Pools with a wider geographic reach.

The Pool's value can change for other reasons. The checklist below shows you which risks apply to this Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration		●	
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
Foreign investment		●	
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization	●		
Tax			—

Who should invest in this fund?

You might want to consider this Pool if you plan to hold your investment for the long-term, want to gain exposure to U.S. equity securities and can handle the volatility of returns generally associated with equity investments. To invest in this Pool, you should be able to accept a medium level of risk.

Distribution policy

The Corporation pays any ordinary taxable dividends in November and capital gains dividends in January of each year and may distribute at other times during the year.

For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, the Corporation will also make monthly distributions of a return of capital on the last business day of each month. For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, any ordinary taxable dividends paid by the Corporation in November and any capital gains dividends paid by the Corporation in January of each year will be automatically reinvested in additional shares of the Pool.

A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your shares than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield. Please see *Income tax considerations for investors* for more information.

The aggregate monthly distributions that are made on Series S5, Series I5 and Series F5 shares of the Pool each year are expected to be between approximately 4% and 6% of the average net asset value of the Pool over that year. For Series S8, Series I8 and Series F8 shares of the Pool, the aggregate monthly distributions each year are expected to be between approximately 6% and 10% of the average net asset value of the Pool over that year. We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Dividends and distributions on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the Pool. Subject to the automatic reinvestment of ordinary taxable dividends and capital gains dividends, dividends and distributions on shares held in other registered plans or in non registered accounts are reinvested in additional shares of the same series of the Pool unless you tell us in writing that you want to receive them in cash. Cash dividends and distributions can be paid directly to your bank account by way of electronic funds transfer. We may charge you a fee of \$25 for each cash dividend or distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series B	\$	21.32	67.21	117.81	268.16
Series F	\$	10.66	33.61	58.90	134.08
Series F5	\$	10.97	34.58	60.60	137.95
Series F8	\$	9.33	29.40	51.54	117.32
Series I	\$	24.40	76.91	134.80	306.84
Series I5	\$	23.68	74.64	130.83	297.81
Series I8	\$	24.29	76.58	134.23	305.55
Series S5	\$	21.73	68.50	120.07	273.32
Series S8	\$	21.73	68.50	120.07	273.32

Fidelity U.S. Equity Currency Neutral Private Pool

Class of Fidelity Capital Structure Corp.

Fund details

Fund type	U.S. equity
Date started	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 – October 5, 2009
Type of securities	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 shares of a class of a mutual fund corporation
Eligibility for registered plans	The shares are qualified investments for registered plans.

What does the fund invest in?

Investment objective

This Pool's objective is to seek long term capital appreciation.

It seeks a similar return to its underlying Pool, Fidelity U.S. Equity Investment Trust, by investing substantially all of its assets in units of that Pool. The Pool also uses derivatives to try to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

We can't change the investment objective of the Pool unless we get approval from a majority of shareholders of the Pool who vote at a special meeting we call.

Investment strategies

The underlying Pool, which is also managed by Fidelity, seeks long term capital appreciation by investing primarily in U.S. large cap equity securities.

The underlying Pool aims to invest in sectors in approximately the same proportions as those sectors are represented in the S&P 500 Index. The way we define the sectors is described below. Members of a team of sector portfolio managers are assigned to each sector. The underlying Pool employs a bottom-up fundamental strategy to security selection. The sector portfolio managers choose investments from among the companies in their sector based on a thorough review of each company's management, financial conditions, potential for earnings growth over the long term as well as any sustainable competitive advantages in their respective industries. The lead portfolio manager is ultimately

responsible for the investment activities and overall investment characteristics of the underlying Pool.

The specific investments made by the underlying Pool may or may not be included in the S&P 500 Index. If the investment is not included in the index, the portfolio manager can decide which sector it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when he believes it is appropriate.

The underlying Pool may invest in small, medium and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities. It may hold cash and fixed-income securities.

The Pool and underlying Pool may use derivatives like options, futures, forward contracts and swaps. The Pool will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between U.S. and Canadian dollars. Therefore, generally, the Pool will not benefit from an increase in the value of U.S. against the Canadian dollar. Please read "What are the risks of investing in the fund?" below for information about the risks of the currency hedging strategy.

The underlying Pool may use derivatives to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market or other security which is known as a "non-hedging" purpose. In either case, the Pool and the underlying Pool will use derivatives only in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

The Pool may enter into reverse repurchase transactions to earn interest on cash balances. The underlying Pool may also enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). The underlying Pool will

only do so if there are suitable counterparties available and if the transactions are considered appropriate. The underlying Pool may also invest a portion of its assets in securities of other funds, which may also be managed by Fidelity, in accordance with its investment objectives.

The underlying Pool or Pool may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager of the underlying Pool may actively trade the underlying Pool's investments. This can increase trading costs, which may lower the underlying Pool's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Pool in a non-registered account.

What are the risks of investing in the fund?

Fidelity U.S. Equity Currency Neutral Private Pool has many of the same risks as its underlying Pool. The underlying Pool invests primarily in equity securities of large cap U.S. companies. Its value will change when the prices of the securities it invests in change. Also, the underlying Pool's investments are largely concentrated in a single country and are therefore more affected by changes in that country's economy than Pools with a wider geographic reach.

What are the sectors?

The S&P 500 Index is made up of 500 U.S. companies. These companies are divided into 10 sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials and financials. The size of a sector equals the aggregate market capitalization of all of the companies in a sector. The size of a sector compared to the S&P 500 Index is its weighting, which is simply a percentage.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between the U.S. and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. The Pool's returns will differ from the U.S. dollar returns of the underlying Pool. Furthermore, during times of extreme market stress or volatility the Pool may not be able to prevent losses from exposure to U.S. currency.

Please refer to *Derivative risk* on page 9 for more information about the risks of using forward contracts.

The Pool's value can change for other reasons. The checklist below shows you which risks apply to this Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration		●	
Credit		●	
Currency		●	
Derivative	●		
Equity	●		
Foreign investment		●	
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization	●		
Tax			—

Fidelity U.S. Equity Currency Neutral Private Pool, *continued*

Who should invest in this fund?

You might want to consider this Pool if you plan to hold your investment for the long-term, want to gain exposure to U.S. equity securities and wish to lower your risk of currency fluctuations between the U.S. and Canadian dollars. You should also be able to handle the volatility of returns generally associated with equity investments. To invest in this Pool, you should be able to accept a medium level of risk.

Distribution policy

The Corporation pays any ordinary taxable dividends in November and capital gains dividends in January of each year and may distribute at other times during the year.

For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, the Corporation will also make monthly distributions of a return of capital on the last business day of each month. For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, any ordinary taxable dividends paid by the Corporation in November and any capital gains dividends paid by the Corporation in January of each year will be automatically reinvested in additional shares of the Pool.

A return of capital distribution is not taxable but reduces the adjusted cost base of your Securities. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your Securities than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield. Please see *Income tax considerations for investors* for more information.

The aggregate monthly distributions that are made on Series S5, Series I5 and Series F5 shares of the Pool each year are expected to be between approximately 4% and 6% of the average net asset value of the Pool over that year. For Series S8, Series I8 and Series F8 shares of the Pool, the aggregate monthly distributions each year are expected to be between approximately 6% and 10% of the average net asset value of the Pool over that year. We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Dividends and distributions on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the Pool. Subject to the automatic reinvestment of ordinary taxable dividends and capital gains dividends, dividends and distributions on shares held in other registered plans or in non registered accounts are reinvested in additional shares of the same series of the Pool unless you tell us in writing that you want to receive them in cash. Cash dividends and distributions can be paid directly to your bank account by way of electronic funds transfer. We may charge you a fee of \$25 for each cash dividend or distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series B	\$ 21.63	68.18	119.51	272.03
Series F	\$ 10.97	34.58	60.60	137.95
Series F5	\$ 10.97	34.58	60.60	137.95
Series F8	\$ 10.97	34.58	60.60	137.95
Series I	\$ 24.19	76.26	133.67	304.26
Series I5	\$ 25.63	80.78	141.59	322.31
Series I8	\$ 24.29	76.58	134.23	305.55
Series S5	\$ 22.65	71.41	125.17	284.92
Series S8	\$ 22.04	69.47	121.77	277.19

Fidelity International Equity Private Pool

Class of Fidelity Capital Structure Corp.

Fund details

Fund type	International equity
Date started	Series B, Series S5, Series S8, Series I, Series I5 and Series I8 – November 26, 2008, Series F, Series F5 and Series F8 – October 5, 2009
Type of securities	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 shares of a class of a mutual fund corporation
Eligibility for registered plans	The shares are qualified investments for registered plans.

What does the fund invest in?

Investment objective

The Pool's objective is to seek long term capital appreciation.

It seeks a similar return to its underlying Pool, Fidelity International Equity Investment Trust, by investing substantially all of its assets in units of that Pool.

We can't change the investment objective of the Pool unless we get approval from a majority of shareholders of the Pool who vote at a special meeting we call.

Investment strategies

The underlying Pool seeks long term capital appreciation by investing primarily in equity securities of companies that have their principal business activities or interests outside of the United States and Canada. The following strategies relate to the underlying Pool.

The underlying Pool employs an approach that combines fundamental stock selection with quantitative risk control. The underlying Pool aims to invest in the sectors and regions of the MSCI EAFE Index in approximately the same proportion as those sectors and regions are represented in that index. The portfolio manager chooses investments based on input from a team of analysts who thoroughly review each company's management, financial conditions and potential for earnings growth over the long term.

The underlying Pool's specific investments may or may not be included in the MSCI EAFE Index. If the investment is not included in the index, the portfolio manager can decide which sector or geographic region it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when he believes it is appropriate.

When buying and selling securities for the underlying Pool, we examine each company's potential for success in light of its current financial condition, its industry position, and economic and market conditions. We consider factors like growth potential, earnings estimates, cash flow and quality of management. In determining if a company's principal business activities or interests are outside the U.S. or Canada, we look at factors such as location of the company's assets, personnel, sales and earnings.

The underlying Pool may invest in small, medium and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities. It may hold cash and fixed-income securities. It may also enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions. The underlying Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The underlying Pool may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market, or other security which is known as a "non-hedging" purpose. In either case, the underlying Pool will use derivatives only in accordance with the limits, restrictions and practices

What are the Regions?

The MSCI EAFE Index is comprised of the following regions, with an emphasis on developed market countries in those regions: Japan, the United Kingdom, Europe ex-UK, and Asia Pacific ex-Japan.

Fidelity International Equity Private Pool, *continued*

set by Canadian securities regulations or under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

The underlying Pool or Pool may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager of the underlying Pool may actively trade the underlying Pool's investments. This can increase trading costs, which may lower the underlying Pool's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Pool in a non-registered account.

What are the risks of investing in the fund?

Fidelity International Equity Private Pool has the same risks as its underlying Pool. The underlying Pool invests primarily in equity securities of companies whose principal business activities or interests are outside of the U.S. and Canada. Its value will change when the prices of the securities it invests in change.

The Pool's value can change for other reasons. The checklist below shows you which risks apply to this Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration		●	
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization			—
Tax			—

Who should invest in this fund?

You might want to consider this Pool if you are plan to hold your investment for the long-term, want to gain exposure to international (i.e. non-Canadian / non-U.S.) equity securities and can handle the volatility of returns generally associated with equity investments. To invest in this Pool, you should be able to accept a medium level of risk.

Distribution policy

The Corporation pays any ordinary taxable dividends in November and capital gains dividends in January of each year and may distribute at other times during the year.

For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, the Corporation will also make monthly distributions of a return of capital on the last business day of each month. For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, any ordinary taxable dividends paid by the Corporation in November and any capital gains dividends paid by the Corporation in January of each year will be automatically reinvested in additional shares of the Pool.

A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your shares than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield. Please see *Income tax considerations for investors* for more information.

The aggregate monthly distributions that are made on Series S5, Series I5 and Series F5 shares of the Pool each year are expected to be between approximately 4% and 6% of the average net asset value of the Pool over that year. For Series S8, Series I8 and Series F8 shares of the Pool, the aggregate monthly distributions each year are expected to be between approximately 6% and 10% of the average net asset value of the Pool over that year. We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Dividends and distributions on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the Pool. Subject to the automatic reinvestment of ordinary taxable dividends and capital gains dividends, dividends and distributions on shares held in other registered plans or in non registered accounts are reinvested in additional shares of the same series of the Pool unless you tell us in writing that you want to receive them in cash. Cash dividends and distributions can be paid directly to your bank account by way of electronic funds transfer. We may charge you a fee of \$25 for each cash dividend or distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series B	\$	21.73	68.50	120.07	273.32
Series F	\$	10.97	34.58	60.60	137.95
Series F5	\$	11.58	36.51	64.00	145.68
Series F8	\$	11.58	36.51	64.00	145.68
Series I	\$	24.40	76.91	134.80	306.84
Series I5	\$	24.70	77.87	136.50	310.71
Series I8	\$	24.81	78.20	137.06	311.99
Series S5	\$	21.94	69.15	121.20	275.90
Series S8	\$	21.94	69.15	121.20	275.90

Fidelity International Equity Currency Neutral Private Pool

Class of Fidelity Capital Structure Corp.

Fund details

Fund type	International equity
Date started	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 – October 5, 2009
Type of securities	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 shares of a class of a mutual fund corporation
Eligibility for registered plans	The shares are qualified investments for registered plans.

What does the fund invest in?

Investment objective

The Pool's objective is to seek long term capital appreciation.

It seeks a similar return to its underlying Pool, Fidelity International Equity Investment Trust, by investing substantially all of its assets in units of that Pool. The Pool also uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets (such as the Euro or the Yen) and the Canadian dollar. The Pool may also hedge against other foreign currencies.

We can't change the investment objective of the Pool unless we get approval from a majority of shareholders of the Pool who vote at a special meeting we call.

Investment strategies

The underlying Pool, which is also managed by Fidelity, seeks long term capital appreciation by investing primarily in equity securities of companies that have their principal business activities or interests outside of the United States and Canada.

The underlying Pool employs an approach that combines fundamental stock selection with quantitative risk control. The underlying Pool aims to invest in the sectors and regions of the MSCI EAFE Index in approximately the same proportion as those sectors and regions are represented in that index. The portfolio manager chooses investments based on input from a team of analysts who thoroughly review each company's

management, financial conditions and potential for earnings growth over the long term.

The underlying Pool's specific investments may or may not be included in the MSCI EAFE Index. If the investment is not included in the index, the portfolio manager can decide which sector or geographic region it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when he believes it is appropriate.

When buying and selling securities for the underlying Pool, we examine each company's potential for success in light of its current financial condition, its industry position, and economic and market conditions. We consider factors like growth potential, earnings estimates, cash flow and quality of management. In determining if a company's principal business activities or interests are outside the U.S. or Canada, we look at factors such as location of the company's assets, personnel, sales and earnings.

The underlying Pool may invest in small, medium and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities. It may hold cash and fixed-income securities.

The Pool and the underlying Pool may use derivatives like options, futures, forward contracts and swaps. The Pool will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between foreign currencies in developed markets and the Canadian dollar. Therefore, generally, the Pool will not benefit from an increase in the value of foreign currencies against the Canadian dollar. Please read "What are the risks of investing in the fund?" below for information about the risks of the currency hedging strategy.

What are the Regions?

The MSCI EAFE Index is comprised of the following regions, with an emphasis on developed market countries in those regions: Japan, the United Kingdom, Europe ex-UK, and Asia Pacific ex-Japan.

The underlying Pool may use derivatives to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market or other security which is known as a “non-hedging” purpose. In either case, the Pool and the underlying Pool will use derivatives only in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

Because a practical and economic market for hedging emerging market currencies does not exist, the Pool currently only hedges its developed market currency exposure. The Pool may hedge its emerging market currency exposure in the future if it becomes practical to do so.

The Pool may enter into reverse repurchase transactions to earn interest on cash balances. The underlying Pool may also enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). The underlying Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate. The underlying Pool may also invest a portion of its assets in securities of other funds, which may also be managed by Fidelity, in accordance with its investment objectives.

The underlying Pool or Pool may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager of the underlying Pool may actively trade the underlying Pool’s investments. This can increase trading costs, which may lower the underlying Pool’s returns. It also increases the possibility that you’ll receive taxable capital gains if you hold the Pool in a non-registered account.

What are the risks of investing in the fund?

Fidelity International Equity Currency Neutral Private Pool has many of the same risks as its underlying Pool. The underlying Pool invests primarily in equity securities of companies whose principal business activities or interests are outside of the U.S. and Canada. Its value will change when the prices of the securities it invests in change.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between foreign currencies in developed markets and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. The Pool’s returns will differ from the local currency returns of the underlying Pool’s investments. Furthermore, during times of extreme market stress or volatility the Pool may not be able to prevent losses from exposure to foreign currency.

Please refer to *Derivative risk* on page 9 for more information about the risks of using forward contracts.

The Pool’s value can change for other reasons. The checklist below shows you which risks apply to this Pool. You’ll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration		●	
Credit		●	
Currency		●	
Derivative	●		
Equity	●		
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	

Fidelity International Equity Currency Neutral Private Pool, *continued*

	Main risk	Additional risk	Not a risk
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization			—
Tax			—

Who should invest in this fund?

You might want to consider this Pool if you plan to hold your investment for the long term, want to gain exposure to international (i.e. non-Canadian / non-U.S.) equity securities and wish to lower your risk of currency fluctuations between foreign currencies in developed markets and Canadian dollars. You should also be able to handle the volatility of returns generally associated with equity investments. To invest in this Pool, you should be able to accept a medium level of risk.

Distribution policy

The Corporation pays any ordinary taxable dividends in November and capital gains dividends in January of each year and may distribute at other times during the year.

For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, the Corporation will also make monthly distributions of a return of capital on the last business day of each month. For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, any ordinary taxable dividends paid by the Corporation in November and any capital gains dividends paid by the Corporation in January of each year will be automatically reinvested in additional shares of the Pool.

A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your shares than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield. Please see *Income tax considerations for investors* for more information.

The aggregate monthly distributions that are made on Series S5, Series I5 and Series F5 shares of the Pool each year are expected to be between approximately 4% and 6% of the average net asset value of the Pool over that year. For Series S8, Series I8 and Series F8 shares of the Pool, the aggregate monthly distributions each year are expected to be between approximately 6% and 10% of the average net asset value of the Pool over that year. We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Dividends and distributions on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the Pool. Subject to the automatic reinvestment of ordinary taxable dividends and capital gains dividends, dividends and distributions on shares held in other registered plans or in non registered accounts are reinvested in additional shares of the same series of the Pool unless you tell us in writing that you want to receive them in cash. Cash dividends and distributions can be paid directly to your bank account by way of electronic funds transfer. We may charge you a fee of \$25 for each cash dividend or distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series B	\$	22.04	69.47	121.77	277.19
Series F	\$	11.07	34.90	61.17	139.24
Series F5	\$	11.38	35.87	62.87	143.10
Series F8	\$	11.38	35.87	62.87	143.10
Series I	\$	25.22	79.49	139.33	317.15
Series I5	\$	25.22	79.49	139.33	317.15
Series I8	\$	25.22	79.49	139.33	317.15
Series S5	\$	23.27	73.35	128.57	292.66
Series S8	\$	22.45	70.77	124.04	282.34

Fidelity Global Equity Private Pool

Class of Fidelity Capital Structure Corp.

Fund details

Fund type	Global equity
Date started	Series B, Series S5, Series S8, Series I, Series I5 and Series I8 – November 26, 2008, Series F, Series F5 and Series F8 – October 5, 2009
Type of securities	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 shares of a class of a mutual fund corporation
Eligibility for registered plans	The shares are qualified investments for registered plans.

What does the fund invest in?

Investment objective

The Pool's investment objective is to seek long term capital appreciation.

It seeks a similar return to its underlying Pool, Fidelity Global Equity Investment Trust, by investing substantially all of its assets in units of that Pool.

We can't change the investment objective of the Pool unless we get approval from a majority of shareholders of the Pool who vote at a special meeting we call.

Investment strategies

The underlying Pool seeks long term capital appreciation primarily through investments in equity securities of companies anywhere in the world. The following strategies relate to the underlying Pool.

The underlying Pool employs an approach that combines fundamental stock selection with quantitative risk control. The underlying Pool aims to invest in the regions and sectors of the MSCI World Index in approximately the same proportion as those regions and sectors are represented in the index. The portfolio manager chooses investments based on input from a team of analysts who thoroughly review each company's management, financial conditions and potential for earnings growth over the long term.

The specific investments made by the underlying Pool may or may not be included in the MSCI World Index. If the investment is not included in the index, the portfolio manager can decide which geographic region it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when he believes it is appropriate.

The underlying Pool may invest in small, medium and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities. It may hold cash and fixed-income securities. The underlying Pool may also enter into repurchase transactions, reverse repurchase transactions and securities lending transactions. The underlying Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The underlying Pool may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market, or other security which is known as a "non-hedging" purpose. In either case, the underlying Pool will use derivatives only in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

What are the Regions?

The MSCI World Index is made up of over 1500 companies in developed market countries. The companies are divided into 5 regions: North America, Japan, The United Kingdom, Europe ex-UK, and Asia Pacific ex-Japan.

The underlying Pool or Pool may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager of the underlying Pool may actively trade the underlying Pool's investments. This can increase trading costs, which may lower the underlying Pool's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Pool in a non-registered account.

What are the risks of investing in the fund?

Fidelity Global Equity Private Pool has the same risks as its underlying Pool. The underlying Pool invests primarily in equity securities of companies anywhere in the world. Its value will change when the prices of the securities it invests in change.

The Pool's value can change for other reasons. The checklist below shows you which risks apply to this Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration		●	
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	

	Main risk	Additional risk	Not a risk
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization			—
Tax			—

Who should invest in this fund?

You might want to consider this Pool if you plan to hold your investment for the long term, want to gain exposure to global equity securities and can handle the volatility of returns generally associated with equity investments. To invest in this Pool, you should be able to accept a medium level of risk.

Distribution policy

The Corporation pays any ordinary taxable dividends in November and capital gains dividends in January of each year and may distribute at other times during the year.

For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, the Corporation will also make monthly distributions of a return of capital on the last business day of each month. For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, any ordinary taxable dividends paid by the Corporation in November and any capital gains dividends paid by the Corporation in January of each year will be automatically reinvested in additional shares of the Pool.

Fidelity Global Equity Private Pool, *continued*

A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your shares than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield. Please see *Income tax considerations for investors* for more information.

The aggregate monthly distributions that are made on Series S5, Series I5 and Series F5 shares of the Pool each year are expected to be between approximately 4% and 6% of the average net asset value of the Pool over that year. For Series S8, Series I8 and Series F8 shares of the Pool, the aggregate monthly distributions each year are expected to be between approximately 6% and 10% of the average net asset value of the Pool over that year. We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Dividends and distributions on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the Pool. Subject to the automatic reinvestment of ordinary taxable dividends and capital gains dividends, dividends and distributions on shares held in other registered plans or in non registered accounts are reinvested in additional shares of the same series of the Pool unless you tell us in writing that you want to receive them in cash. Cash dividends and distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of \$25 for each cash dividend or distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series B	\$	21.94	69.15	121.20	275.90
Series F	\$	11.17	35.22	61.74	140.53
Series F5	\$	11.48	36.19	63.43	144.39
Series F8	\$	11.48	36.19	63.43	144.39
Series I	\$	24.70	77.87	136.50	310.71
Series I5	\$	25.01	78.84	138.20	314.57
Series I8	\$	25.73	81.11	142.16	323.60
Series S5	\$	22.24	70.12	122.90	279.76
Series S8	\$	21.53	67.86	118.94	270.74

Fidelity Global Equity Currency Neutral Private Pool

Class of Fidelity Capital Structure Corp.

Fund details

Fund type	Global equity
Date started	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 – October 5, 2009
Type of securities	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 shares of a class of a mutual fund corporation
Eligibility for registered plans	The shares are qualified investments for registered plans.

What does the fund invest in?

Investment objective

The Pool's investment objective is to seek long term capital appreciation.

It seeks a similar return to its underlying Pool, Fidelity Global Equity Investment Trust, by investing substantially all of its assets in units of that Pool. The Pool also uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets (such as the U.S. dollar, the Euro or the Yen) and the Canadian dollar. The Pool may also hedge against other foreign currencies.

We can't change the investment objective of the Pool unless we get approval from a majority of shareholders of the Pool who vote at a special meeting we call.

Investment strategies

The underlying Pool, which is also managed by Fidelity, seeks long term capital appreciation primarily through investments in equity securities of companies anywhere in the world.

The underlying Pool employs an approach that combines fundamental stock selection with quantitative risk control. The underlying Pool aims to invest in the regions and sectors of the MSCI World Index in approximately the same proportion as those regions and sectors are represented in the index. The portfolio manager chooses investments based on input from a team of analysts who thoroughly review each company's management, financial conditions and potential for earnings growth over the long term.

The specific investments made by the underlying Pool may or may not be included in the MSCI World Index. If the investment is not included in the index, the portfolio manager can decide which geographic region it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when he believes it is appropriate.

The underlying Pool may invest in small, medium and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities. It may hold cash and fixed-income securities.

The Pool and the underlying Pool may use derivatives like options, futures, forward contracts and swaps. The Pool will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between foreign currencies in developed markets and the Canadian dollar. Therefore, generally, the Pool will not benefit from an increase in the value of foreign currencies against the Canadian dollar. Please read "What are the risks of investing in the fund?" below for information about the risks of the currency hedging strategy.

What are the Regions?

The MSCI World Index is made up of over 1500 companies in developed market countries. The companies are divided into 5 regions: North America, Japan, The United Kingdom, Europe ex-UK, and Asia Pacific ex-Japan.

Fidelity Global Equity Currency Neutral Private Pool, *continued*

The underlying Pool may use derivatives to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market or other security which is known as a “non-hedging” purpose. In either case, the Pool and the underlying Pool will use derivatives only in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

Because a practical and economic market for hedging emerging market currencies does not exist, the Pool currently only hedges its developed market currency exposure. The Pool may hedge its emerging market currency exposure in the future if it becomes practical to do so.

The Pool may enter into reverse repurchase transactions to earn interest on cash balances. The underlying Pool may also enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). The underlying Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate. The underlying Pool may also invest a portion of its assets in securities of other funds, which may also be managed by Fidelity, in accordance with its investment objectives.

The underlying Pool or Pool may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager of the underlying Pool may actively trade the underlying Pool’s investments. This can increase trading costs, which may lower the underlying Pool’s returns. It also increases the possibility that you’ll receive taxable capital gains if you hold the Pool in a non registered account.

What are the risks of investing in the fund?

Fidelity Global Equity Currency Neutral Private Pool has many of the same risks as its underlying Pool. The underlying Pool invests primarily in equity securities of companies anywhere in the world. Its value will change when the prices of the securities it invests in change.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between foreign currencies in developed markets and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. The Pool’s returns will differ from the local currency returns of the underlying Pool’s investments. Furthermore, during times of extreme market stress or volatility the Pool may not be able to prevent losses from exposure to foreign currency.

Please refer to *Derivative risk* on page 9 for more information about the risks of using forward contracts.

The Pool’s value can change for other reasons. The checklist below shows you which risks apply to this Pool. You’ll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration		●	
Credit		●	
Currency		●	
Derivative	●		
Equity	●		
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	

	Main risk	Additional risk	Not a risk
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization			—
Tax			—

Who should invest in this fund?

You might want to consider this Pool if you plan to hold your investment for the long-term, want to gain exposure to global equity securities and wish to lower your risk of currency fluctuations between foreign currencies in developed markets and Canadian dollars. You should also be able to handle the volatility of returns generally associated with equity investments. To invest in this Pool, you should be able to accept a medium level of risk.

Distribution policy

The Corporation pays any ordinary taxable dividends in November and capital gains dividends in January of each year and may distribute at other times during the year.

For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, the Corporation will also make monthly distributions of a return of capital on the last business day of each month. For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, any ordinary taxable dividends paid by the Corporation in November and any capital gains dividends paid by the Corporation in January of each year will be automatically reinvested in additional shares of the Pool.

A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your shares than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield. Please see *Income tax considerations for investors* for more information.

The aggregate monthly distributions that are made on Series S5, Series I5 and Series F5 shares of the Pool each year are expected to be between approximately 4% and 6% of the average net asset value of the Pool over that year. For Series S8, Series I8 and Series F8 shares of the Pool, the aggregate monthly distributions each year are expected to be between approximately 6% and 10% of the average net asset value of the Pool over that year. We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Dividends and distributions on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the Pool. Subject to the automatic reinvestment of ordinary taxable dividends and capital gains dividends, dividends and distributions on shares held in other registered plans or in non registered accounts are reinvested in additional shares of the same series of the Pool unless you tell us in writing that you want to receive them in cash. Cash dividends and distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of \$25 for each cash dividend or distribution you request by cheque.

Fidelity Global Equity Currency Neutral Private Pool, *continued*

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series B	\$	22.24	70.12	122.90	279.76
Series F	\$	11.17	35.22	61.74	140.53
Series F5	\$	11.38	35.87	62.87	143.10
Series F8	\$	11.38	35.87	62.87	143.10
Series I	\$	24.81	78.20	137.06	311.99
Series I5	\$	25.22	79.49	139.33	317.15
Series I8	\$	25.32	79.81	139.90	318.44
Series S5	\$	23.06	72.70	127.43	290.08
Series S8	\$	22.55	71.09	124.60	283.63

Fidelity Balanced Income Private Pool

Class of Fidelity Capital Structure Corp.

Fund details

Fund type	Asset Allocation
Date started	Series B, Series S5, Series S8, Series I, Series I5 and Series I8 – November 26, 2008, Series F, Series F5 and Series F8 – October 5, 2009
Type of securities	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 shares of a mutual fund corporation
Eligibility for registered plans	The shares are qualified investments for registered plans.

What does the fund invest in?

Investment objective

The Pool aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Pool is geared towards income. It invests in underlying Pools and underlying Funds that invest primarily in a mix of equity and fixed-income securities.

We can't change the Pool's investment objective unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The Pool uses an asset allocation strategy and is managed in accordance with its targeted mix of underlying Pools and underlying Funds, managed by Fidelity, that invest in equity securities and fixed-income securities. The Pool will invest in the Equity Investment Trusts and/or other underlying Funds, for its equity allocation, and in underlying Funds for its fixed income and money market allocation.

The Pool may obtain a portion of its fixed income exposure through investments in Fidelity Canadian Bond Capital Yield Fund and Fidelity American High Yield Capital Yield Fund. These underlying Funds each employ a "capital yield" investment strategy under which they invest primarily in equity securities and in forward contracts in order to seek returns that are based on other fixed-income funds. Fidelity expects that the gains derived from the disposition of securities

under these forward contracts will be treated as capital gains and will be distributed to unitholders, such as the Pool, as capital gains for tax purposes. The Pool may invest in different underlying Funds that employ this "capital yield" investment strategy from time to time without notice.

The portfolio manager will decide which asset class an underlying Pool, underlying Fund or security belongs to based on its investment characteristics.

The Pool's neutral mix is 60% exposure to fixed-income and money market securities and 40% exposure to equity securities. Depending on market conditions, the portfolio manager may vary the Pool's asset mix by up to 10% from the neutral mix if he believes this will produce the best overall return. In general, the portfolio manager expects to make gradual changes in the asset mix rather than sudden shifts.

The portfolio manager may change, or re-allocate the Pool's investment in, the underlying Pools and underlying Funds at any time.

The underlying Pools and underlying Funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). The underlying Pool and underlying Funds will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The underlying Pools and underlying Funds may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market, or other security which is known as a "non-hedging" purpose. In either case, the underlying Pools and underlying Funds will use derivatives only in accordance with the limits, restrictions and practices set by Canadian securities regulations or under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

Fidelity Balanced Income Private Pool, *continued*

Interest rate swaps and credit default swaps are examples of the types of swaps the underlying Pools and underlying Funds may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed-income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

The Pool, the underlying Pools and underlying Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio managers of the Pool, the underlying Pools and underlying Funds may actively trade their investments. This can increase trading costs, which may lower the Pool's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Pool in a non-registered account.

What are the risks of investing in the fund?

The Pool invests in a mix of underlying Pools and underlying Funds which invest in a mix of equity securities and fixed-income securities. That means that the Pool is more diversified and generally less risky than Pools that invest primarily in equity securities. It also means that its value can change when the price of equity or fixed-income securities change. There is a greater risk when more of the Pool is invested in any one asset class.

The Pool's value can change for other reasons. The Pool has the same risks as its underlying Pools and underlying Funds. The checklist below shows you which risks apply to the Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration		●	
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization			—
Tax		●	

Who should invest in this fund?

You might want to consider this Pool if you plan to hold your investment for the long-term and want exposure to both fixed income and equity securities (with an emphasis on income) and the convenience of a diversified portfolio in a single product. To invest in this Pool, you should be able to accept a low to medium level of risk.

Distribution policy

The Corporation pays any ordinary taxable dividends in November and capital gains dividends in January of each year and may distribute at other times during the year.

For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, the Corporation will also make monthly distributions of a return of capital on the last business day of each month. For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, any ordinary taxable dividends paid by the Corporation in November and any capital gains dividends paid by the Corporation in January of each year will be automatically reinvested in additional shares of the Pool.

A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your shares than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield. Please see *Income tax considerations for investors* for more information.

The aggregate monthly distributions that are made on Series S5, Series I5 and Series F5 shares of the Pool each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the Pool over that year. For Series S8, Series I8 and Series F8 shares of the Pool, the aggregate monthly distributions each year are expected to be between approximately 7.5% and 9% of the average net asset value of the Pool over that year. We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Dividends and distributions on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the Pool. Subject to the automatic reinvestment of ordinary taxable dividends and capital gains dividends, dividends and distributions on shares held in other registered plans or in non registered accounts are reinvested in additional shares of the same series of the fund unless you tell us in writing that you want to receive them in cash. Cash dividends and distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of \$25 for each cash dividend or distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series B	\$	19.17	60.43	105.91	241.09
Series F	\$	8.20	25.85	45.31	103.14
Series F5	\$	8.41	26.50	46.44	105.72
Series F8	\$	8.71	27.47	48.14	109.58
Series I	\$	22.14	69.80	122.34	278.47
Series I5	\$	21.63	68.18	119.51	272.03
Series I8	\$	22.14	69.80	122.34	278.47
Series S5	\$	19.17	60.43	105.91	241.09
Series S8	\$	19.37	61.07	107.05	243.67

Fidelity Balanced Income Currency Neutral Private Pool

Class of Fidelity Capital Structure Corp.

Fund details

Fund type	Asset Allocation
Date started	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 – October 5, 2009
Type of securities	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 shares of a mutual fund corporation
Eligibility for registered plans	The shares are qualified investments for registered plans.

What does the fund invest in?

Investment objective

The Pool aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Pool is geared towards income. It invests primarily in underlying Pools and underlying Funds that invest primarily in a mix of equity and fixed-income securities. The Pool also uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets (such as the U.S. dollar, the Euro or the Yen) and Canadian dollars. The Pool may also hedge against other foreign currencies.

We can't change the Pool's investment objective unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The Pool uses an asset allocation strategy and is managed in accordance with its targeted mix of underlying Pools and underlying Funds, managed by Fidelity, that invest in equity securities and fixed-income securities. The Pool will also seek to minimize its exposure to currency fluctuations between foreign currencies in developed markets and Canadian dollars.

The Pool will invest in the Equity Investment Trusts and/or other underlying Funds for its equity allocation, and in underlying Funds for its fixed income and money market allocation.

The Pool may obtain a portion of its fixed income exposure through investments in Fidelity Canadian Bond Capital Yield Fund and Fidelity American High Yield Capital Yield Fund. These underlying Funds each employ a "capital yield" investment strategy under which they invest primarily in equity securities and in forward contracts in order to seek returns that are based on other fixed-income funds. Fidelity expects that the gains derived from the disposition of securities under these forward contracts will be treated as capital gains and will be distributed to unitholders, such as the Pool, as capital gains for tax purposes. The Pool may invest in different underlying Funds that employ this "capital yield" investment strategy from time to time without notice.

The portfolio manager will decide which asset class an underlying Pool, underlying Fund or security belongs to based on its investment characteristics.

The Pool's neutral mix is 60% fixed-income and money market securities and 40% equity securities. Depending on market conditions, the portfolio manager may vary the Pool's asset mix by up to 10% from the neutral mix if he believes this will produce the best overall return. In general, the portfolio manager expects to make gradual changes in the asset mix rather than sudden shifts.

The portfolio manager may change, or re-allocate the Pool's investments in, the underlying Pools and underlying Funds, at any time.

The Pool, underlying Pools or Funds may use derivatives like options, futures, forward contracts and swaps. The Pool will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between foreign currencies in developed markets and the Canadian dollar. Therefore, generally, the Pool will not benefit from an increase in the value of foreign currencies against the Canadian dollar. Please read "What are the risks of investing in the fund?" below for information about the risks of the currency hedging strategy.

The underlying Pools or underlying Funds may use derivatives to hedge against losses caused by changes in security prices, interest rates or exchange rates and they may use these derivatives as a substitute for a stock, stock market or other security which is known as a

“non-hedging” purpose. In either case, the Pool, underlying Pools and underlying Funds will use derivatives only in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

Because a practical and economic market for hedging emerging market currencies does not exist, the Pool currently only hedges its developed market currency exposure. The Pool may hedge its emerging market currency exposure in the future if it becomes practical to do so.

Interest rate swaps and credit default swaps are examples of the types of swaps the underlying Pools and underlying Funds may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed-income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

The Pool may enter into reverse repurchase transactions to earn interest on cash balances. The underlying Pools and underlying Funds may also enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). The underlying Pools and underlying Funds will only do so if there are suitable counterparties available and if the transactions are considered appropriate. The underlying Pools and underlying Funds may also invest a portion of its assets in securities of other funds, which may also be managed by Fidelity, in accordance with its investment objectives.

The Pool, underlying Pools and underlying Funds may each depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager of the underlying Pools and underlying Funds may actively trade their investments. This can increase trading costs, which may lower the returns of the underlying Pools and underlying Funds. It also increases the possibility that you’ll receive taxable capital gains if you hold the Pool in a non-registered account.

What are the risks of investing in the fund?

The Pool invests in a mix of underlying Pools and underlying Funds which invest in a mix of equity securities and fixed-income securities. That means that the Pool is more diversified and generally less risky than Pools that invest primarily in equity securities. It also means that its value can change when the price of equity or fixed-income securities change.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between foreign currencies of developed markets and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. The Pool’s returns will differ from the local currency returns of the underlying Pools or fund’s investments. Furthermore, during times of extreme market stress or volatility the Pool may not be able to prevent losses from exposure to foreign currency.

Please refer to *Derivative risk* on page 9 for more information about the risks of using forward contracts.

The Pool’s value can change for other reasons. The Pool has similar risks as its underlying Pools and underlying Funds. The checklist below shows you which risks apply to the Pool. You’ll find a complete description of each risk starting on page 7.

Fidelity Balanced Income Currency Neutral Private Pool, *continued***Risk checklist**

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration		●	
Credit	●		
Currency		●	
Derivative	●		
Equity	●		
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization			—
Tax		●	

Who should invest in this fund?

You might want to consider this Pool if you plan to hold your investment for the long-term, want exposure to both fixed income and equity securities (with an emphasis on income) and the convenience of a diversified portfolio in a single product and you wish to lower your risk of currency fluctuations between foreign currencies in developed markets and Canadian dollars. To invest in this Pool, you should be able to accept a low to medium level of risk.

Distribution policy

The Corporation pays any ordinary taxable dividends in November and capital gains dividends in January of each year and may distribute at other times during the year.

For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, the Corporation will also make monthly distributions of a return of capital on the last business day of each month. For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, any ordinary taxable dividends paid by the Corporation in November and any capital gains dividends paid by the Corporation in January of each year will be automatically reinvested in additional shares of the Pool.

A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your shares than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield. Please see *Income tax considerations for investors* for more information.

The aggregate monthly distributions that are made on Series S5, Series I5 and Series F5 shares of the Pool each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the Pool over that year. For Series S8, Series I8 and Series F8 shares of the Pool, the aggregate monthly distributions each year are expected to be between approximately 7.5% and 9% of the average net asset value of the Pool over that year. We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Dividends and distributions on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the Pool. Subject to the automatic reinvestment of ordinary taxable dividends and capital gains dividends, dividends and distributions on shares held in other registered plans or in non registered accounts are reinvested in additional shares of the same series of the fund unless you tell us in writing that you want to receive them in cash. Cash dividends and distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of \$25 for each cash dividend or distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series B	\$	19.58	61.72	108.18	246.24
Series F	\$	8.51	26.82	47.01	107.01
Series F5	\$	8.71	27.47	48.14	109.58
Series F8	\$	8.71	27.47	48.14	109.58
Series I	\$	22.45	70.77	124.04	282.34
Series I5	\$	21.83	68.83	120.64	274.61
Series I8	\$	23.37	73.67	129.13	293.95
Series S5	\$	19.27	60.75	106.48	242.38
Series S8	\$	19.78	62.36	109.31	248.82

Fidelity Balanced Private Pool

Class of Fidelity Capital Structure Corp.

Fund details

Fund type	Asset Allocation
Date started	Series B, Series S5, Series S8, Series I, Series I5 and Series I8 – November 26, 2008, Series F, Series F5 and Series F8 – October 5, 2009
Type of securities	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 shares of a mutual fund corporation
Eligibility for registered plans	The shares are qualified investments for registered plans.

What does the fund invest in?

Investment objective

The Pool aims to achieve high total investment return.

The Pool uses a balanced approach. It invests in underlying Pools and underlying Funds that invest primarily in a mix of equity and fixed-income securities

We can't change the Pool's investment objective unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The Pool uses an asset allocation strategy and is managed in accordance with its targeted mix of underlying Pools and underlying Funds, managed by Fidelity, that invest in equity securities and fixed-income securities. The Pool will invest in the Equity Investment Trusts and/or other underlying Funds, for its equity allocation, and in underlying Funds for its fixed income and money market allocation. The portfolio manager will decide which asset class an underlying Pool, underlying Fund or security belongs to based on its investment characteristics.

The Pool's neutral mix is 40% fixed-income and money market securities and 60% equity securities. Depending on market conditions, the portfolio manager may vary the Pool's asset mix by up to 10% from the neutral mix if he believes this will produce the best overall return. In general, the portfolio manager expects to make gradual changes in the asset mix rather than sudden shifts.

The portfolio manager may change, or re-allocate the Pool's investments in, the underlying Pools and underlying Funds at any time.

The Pool may enter into reverse repurchase transactions to earn interest on cash balances. The underlying Pool and underlying Funds may also enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). The underlying Pools and underlying Funds will only do so if there are suitable counterparties available and if the transactions are considered appropriate. The underlying Pool's and underlying Funds may also invest a portion of its assets in securities of other funds, which may also be managed by Fidelity, in accordance with its investment objectives.

The underlying Pools and underlying Funds may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market, or other security which is known as a "non-hedging" purpose. In either case, the underlying Pools and underlying Funds will use derivatives only in accordance with the limits, restrictions and practices set by Canadian securities regulations or under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

Interest rate swaps and credit default swaps are examples of the types of swaps the underlying Pools or underlying Funds may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed-income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

The Pool, the underlying Pools and underlying Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager of the Pool, the underlying Pools and underlying Funds may actively trade their investments. This can increase trading costs, which may lower the Pool's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Pool in a non-registered account.

What are the risks of investing in the fund?

The Pool invests in a mix of underlying Pools and underlying Funds which invest in a mix of equity securities and fixed-income securities. That means that the Pool is more diversified and generally less risky than Pools that invest primarily in equity securities. It also means that its value can change when the price of equity or fixed-income securities change. There is a greater risk when more of the Pool is invested in any one asset class.

The Pool's value can change for other reasons. The Pool has similar risks as its underlying Pools and underlying Funds. The checklist below shows you which risks apply to the Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration		●	
Credit	●		
Currency	●		
Derivative		●	

	Main risk	Additional risk	Not a risk
Equity	●		
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization			—
Tax			—

Who should invest in this fund?

You might want to consider this Pool if you plan to hold your investment for the long-term and want exposure to both equity and fixed-income securities and the convenience of a diversified portfolio in a single product. To invest in this Pool, you should be able to accept a low to medium level of risk.

Distribution policy

The Corporation pays any ordinary taxable dividends in November and capital gains dividends in January of each year and may distribute at other times during the year.

For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, the Corporation will also make monthly distributions of a return of capital on the last business day of each month. For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, any ordinary taxable dividends paid by the Corporation in November and any capital gains dividends paid by the Corporation in January of each year will be automatically reinvested in additional shares of the Pool.

Fidelity Balanced Private Pool, *continued*

A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your shares than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield. Please see *Income tax considerations for investors* for more information.

The aggregate monthly distributions that are made on Series S5, Series I5 and Series F5 shares of the Pool each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the Pool over that year. For Series S8, Series I8 and Series F8 shares of the Pool, the aggregate monthly distributions each year are expected to be between approximately 7.5% and 9% of the average net asset value of the Pool over that year. We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Dividends and distributions on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the Pool. Subject to the automatic reinvestment of ordinary taxable dividends and capital gains dividends, dividends and distributions on shares held in other registered plans or in non registered accounts are reinvested in additional shares of the same series of the fund unless you tell us in writing that you want to receive them in cash. Cash dividends and distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of \$25 for each cash dividend or distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series B	\$	19.78	62.36	109.31	248.82
Series F	\$	8.92	28.11	49.27	112.16
Series F5	\$	9.02	28.44	49.84	113.45
Series F8	\$	9.12	28.76	50.41	114.74
Series I	\$	22.55	71.09	124.60	283.63
Series I5	\$	22.65	71.41	125.17	284.92
Series I8	\$	22.65	71.41	125.17	284.92
Series S5	\$	19.68	62.04	108.74	247.53
Series S8	\$	19.78	62.36	109.31	248.82

Fidelity Balanced Currency Neutral Private Pool

Class of Fidelity Capital Structure Corp.

Fund details

Fund type	Asset Allocation
Date started	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 – October 5, 2009
Type of securities	Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 shares of a mutual fund corporation
Eligibility for registered plans	The shares are qualified investments for registered plans.

What does the fund invest in?

Investment objective

The Pool aims to achieve high total investment return.

The Pool uses a balanced approach. It invests primarily in underlying Pools and underlying Funds that invest primarily in a mix of equity and fixed-income securities. The Pool also uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets (such as the U.S. dollar, the Euro or the Yen) and Canadian dollars. The Pool may also hedge against other foreign currencies.

We can't change the Pool's investment objective unless we get approval from a majority of shareholders who vote at a special meeting we call.

Investment strategies

The Pool uses an asset allocation strategy and is managed in accordance with its targeted mix of underlying Pools and underlying Funds, managed by Fidelity, that invest in equity securities and fixed-income securities.

The Pool will invest in the Equity Investment Trusts and/or other underlying Funds, for its equity allocation, and in underlying Funds for its fixed income and money market allocation. The portfolio manager will decide which asset class an underlying Pool, underlying Fund or security belongs to based on its investment characteristics.

The Pool's neutral mix is 40% fixed-income and money market securities and 60% equity securities. Depending on market conditions, the portfolio manager may vary the Pool's asset mix by up to 10% from the neutral mix if he believes this will produce the best overall return. In general, the portfolio manager expects to make gradual changes in the asset mix rather than sudden shifts.

The portfolio manager may change, or re-allocate the Pool's investments in, the underlying Pools and underlying Funds at any time.

The Pool, the underlying Pools and underlying Funds may use derivatives like options, futures, forward contracts and swaps. The Pool will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between foreign currencies in developed markets and the Canadian dollar. Therefore, generally, the Pool will not benefit from an increase in the value of foreign currencies against the Canadian dollar. Please read "What are the risks of investing in the fund?" below for information about the risks of the currency hedging strategy.

The underlying Pools or underlying Funds may use derivatives to hedge against losses caused by changes in security prices, interest rates or exchange rates and they may use these derivatives as a substitute for a stock, stock market or other security which is known as a "non-hedging" purpose. In either case, the Pool, the underlying Pools and underlying Funds will use derivatives only in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

Interest rate swaps and credit default swaps are examples of the types of swaps the underlying Pools or underlying Funds may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed-income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Fidelity Balanced Currency Neutral Private Pool, *continued*

Because a practical and economic market for hedging emerging market currencies does not exist, the Pool currently only hedges its developed market currency exposure. The Pool may hedge its emerging market currency exposure in the future if it becomes practical to do so.

The Pool may enter into reverse repurchase transactions to earn interest on cash balances. The underlying Pool and underlying Funds may also enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). The underlying Pool and underlying Funds will only do so if there are suitable counterparties available and if the transactions are considered appropriate. The underlying Pool may also invest a portion of its assets in securities of other funds, which may also be managed by Fidelity, in accordance with its investment objectives.

The Pool, underlying Pools and underlying Funds may each depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager of the Pool, the underlying Pools and underlying Funds may actively trade their investments. This can increase trading costs, which may lower the Pool's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Pool in a non-registered account.

What are the risks of investing in the fund?

The Pool invests in a mix of underlying Pools and underlying Funds which invest in a mix of equity securities and fixed-income securities. That means that the underlying Pool is more diversified and generally less risky than Pools that invest primarily in equity securities. It also means that its value can change when the price of equity or fixed-income securities change.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between foreign currencies in developed markets and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. The Pool's returns will differ from the local currency returns of the underlying Pools or fund's investments. Furthermore, during times of extreme market stress or volatility the Pool may not be able to prevent losses from exposure to foreign currency.

Please refer to *Derivative risk* on page 9 for more information about the risks of using forward contracts.

The Pool's value can change for other reasons. The Pool has similar risks as its underlying Pools and underlying Funds. The checklist below shows you which risks apply to the Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration		●	
Credit	●		
Currency		●	
Derivative	●		
Equity	●		
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization			—
Tax			—

Who should invest in this fund?

You might want to consider this Pool if you plan to hold your investment for the long-term, want exposure to both equity and fixed-income securities and the convenience of a diversified portfolio in a single product and you wish to lower your risk of currency fluctuations between foreign currencies in developed markets and Canadian dollars. To invest in this Pool, you should be able to accept a low to medium level of risk.

Distribution policy

The Corporation pays any ordinary taxable dividends in November and capital gains dividends in January of each year and may distribute at other times during the year.

For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, the Corporation will also make monthly distributions of a return of capital on the last business day of each month. For Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 shares, any ordinary taxable dividends paid by the Corporation in November and any capital gains dividends paid by the Corporation in January of each year will be automatically reinvested in additional shares of the Pool.

A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your shares than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield. Please see *Income tax considerations for investors* for more information.

The aggregate monthly distributions that are made on Series S5, Series I5 and Series F5 shares of the Pool each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the Pool over that year. For Series S8, Series I8 and Series F8 shares of the Pool, the aggregate monthly distributions each year are expected to be between approximately 7.5% and 9% of the average net asset

value of the Pool over that year. We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Dividends and distributions on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the Pool. Subject to the automatic reinvestment of ordinary taxable dividends and capital gains dividends, dividends and distributions on shares held in other registered plans or in non registered accounts are reinvested in additional shares of the same series of the fund unless you tell us in writing that you want to receive them in cash. Cash dividends and distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of \$25 for each cash dividend or distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series B	\$	19.99	63.01	110.44	251.40
Series F	\$	9.12	28.76	50.41	114.74
Series F5	\$	8.92	28.11	49.27	112.16
Series F8	\$	9.23	29.08	50.97	116.03
Series I	\$	22.96	72.38	126.87	288.79
Series I5	\$	22.76	71.74	125.74	286.21
Series I8	\$	23.68	74.64	130.83	297.81
Series S5	\$	19.89	62.69	109.88	250.11
Series S8	\$	20.30	63.98	112.14	255.27

Fidelity Premium Fixed Income Private Pool

Fund details

Fund type	Canadian bond
Date started	Series B, and Series I – November 26, 2008, Series F – October 5, 2009
Type of securities	Series B, Series I and Series F units of a trust
Eligibility for registered plans	The shares are qualified investments for registered plans.

What does the fund invest in?

Investment objective

The Pool's investment objective is to provide a steady flow of income. It seeks a similar return to its underlying Fund, Fidelity Canadian Bond Fund, by investing substantially all of its assets in units of that Fund.

We can't change the Pool's investment objective unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The underlying Fund, which is also managed by Fidelity, aims to provide a steady flow of income by investing primarily in Canadian fixed income securities. The following strategies relate to the underlying Fund.

We use the DEX Universe Bond index as a guide to structuring the underlying Fund and selecting investments. We manage the underlying Fund to have similar overall interest rate risk to the index. We allocate the underlying Fund's assets among different market sectors, like corporate or government securities, and different maturities based on our view of the relative value of each sector or maturity.

When buying and selling fixed-income securities, we analyze the security's features, its current price compared to its estimated long term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The underlying Fund may invest in fixed-income securities of any quality or term and may invest up to approximately 30% of its assets in foreign securities.

The underlying Fund may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market, or other security which is known as a "non-hedging" purpose. In either case, the underlying Fund will use derivatives only in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

Interest rate swaps and credit default swaps are examples of the types of swaps the underlying Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed-income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

The underlying Fund may enter into securities lending repurchase and reverse repurchase transactions (described on page 12). The underlying Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Pool or underlying Fund may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the underlying Fund's investments. This can increase trading costs, which may lower the underlying Fund's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Pool in a non-registered account.

What are the risks of investing in the fund?

The Pool has the same risks as the underlying Fund. The underlying Fund invests primarily in Canadian fixed-income securities. Its value will change when the prices of the securities it invests in change.

The Pool's value can change for other reasons. The checklist below shows you which risks apply to this Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration		●	
Credit	●		
Currency		●	
Derivative		●	
Equity			—
Foreign investment		●	
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company			—
Specialization		●	
Tax			—

Who should invest in this fund?

You might want to consider this Pool if you plan to hold your investment for the medium to long term and want the potential for income from your investments. To invest in this Pool, you should be able to accept a low level of risk.

Distribution policy

The Pool generally distributes any income at the end of each month. It distributes capital gains for the year in December of each year. Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Pool. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Pool unless you tell us in writing that you want to receive them in cash. Cash distributions can be made directly to your bank account by way of electronic funds transfer or by cheque. We may charge you \$25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series B	\$	11.28	35.54	62.30	141.82
Series F	\$	5.95	18.74	32.85	74.78
Series I	\$	14.04	44.27	77.59	176.63

Fidelity Premium Money Market Private Pool

Fund details

Fund type	Canadian money market
Date started	Series B, Series I and Series D – November 26, 2008, Series F – October 5, 2009
Type of securities	Series B, Series I, Series D and Series F units of a trust
Eligibility for registered plans	The shares are qualified investments for registered plans.

What does the fund invest in?

Investment objective

The Pool aims to achieve a high level of current income while seeking to protect capital and to maintain liquidity. It seeks a similar return to its underlying Fund, Fidelity Canadian Money Market Fund, by investing substantially all of its assets in units of that underlying fund.

We can't change the Pool's investment objective unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The underlying Fund, which is also managed by Fidelity, aims to achieve a high level of current income while seeking to protect capital and maintain liquidity by investing primarily in Canadian dollar-denominated money market investments. The strategies below relate to the underlying Fund.

When buying and selling investments, we follow the legal requirements for money market funds. These include minimum limits for quality, maturity and diversification of a money market fund's investments.

The underlying Fund seeks to maintain a constant unit price of \$10.00.

The underlying Fund invests in Canadian dollar-denominated money market instruments of Canadian and foreign issuers. This may include short-term debt obligations of corporations (such as commercial paper), governments (such as Treasury Bills) and asset-backed securities (such as asset-backed commercial paper). The underlying Fund may invest up to 30% of its assets in

foreign securities. It may also enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions.

What are the risks of investing in the fund?

The Pool has similar risks as its underlying Fund. The underlying Fund invests in Canadian dollar-denominated money market instruments. It has a lower risk because it invests in securities that have strong credit ratings. The Pool's yield, however, will vary with short-term interest rates. The underlying Fund may at times have a substantial portion of its assets invested in commercial paper, which can be higher risk than Federal government issued money market instruments, such as Treasury Bills.

The underlying Fund seeks to maintain a constant unit price of \$10.00, but there's a risk the price could change. There is no guarantee from the Government of Canada, the Canada Deposit Insurance Corporation, Fidelity or any other party that the underlying Fund will maintain a constant unit price of \$10.00.

The Pool can be affected by other risks. The checklist below shows you which risks apply to this Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series		●	
Commodity			—
Concentration		●	
Credit	●		
Currency			—
Derivative			—
Equity			—
Foreign investment		●	
Interest rate	●		

	Main risk	Additional risk	Not a risk
Large transaction		●	
Liquidity			●
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company			—
Specialization		●	
Tax			—

Who should invest in this fund?

You might want to consider this Pool if you want a temporary “parking spot” for your cash. To invest in this Pool, you should be able to accept a low level of risk.

Distribution policy

Income is credited to unitholder accounts at the close of business each valuation day and is distributed at the end of each month or when you redeem your units. The Pool distributes any capital gains in December of each year. Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Pool. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Pool unless you tell us in writing that you want to receive them in cash. Cash distributions can be made directly to your bank account by electronic fund transfer or by cheque. We may charge you a fee of \$25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series B	\$	5.13	16.16	28.32	64.46
Series D	\$	5.23	16.48	28.89	65.75
Series F	\$	4.31	13.57	23.79	54.15
Series I	\$	5.02	15.83	27.75	63.17

Fidelity Premium Fixed Income Capital Yield Private Pool

of Fidelity Capital Structure Corp.

Fund details

Fund type	Specialty fund
Date started	Series B, Series I, Series F, Series S5, Series I5, and Series F5 – September 22, 2010
Type of securities	Series B, Series I, Series F, Series S5, Series I5 and Series F5 shares of a class of a mutual fund corporation
Eligibility for registered plans	The shares are qualified investment for registered plans.

What does the fund invest in?

Investment objective

This Pool aims to provide a return similar to that of a Canadian fixed-income fund managed by Fidelity, less transaction and hedging costs.

It invests primarily in equity securities issued by Canadian corporations and enters into forward contracts in order to hedge its exposure to these equity securities and to provide the Pool with a return based on the performance of a Canadian fixed income mutual fund managed by Fidelity. It may also invest directly in fixed income securities issued by Canadian and foreign governments or corporations.

We can't change the Pool's investment objective unless we get approval from a majority of securityholders who vote at a special meeting we call.

Investment strategies

The Pool seeks to achieve its investment objective by investing primarily in Canadian equity securities (the "Equity Portfolio") and entering into forward contracts under which it will sell forward the Equity Portfolio in exchange for cash payments equal to the return of an investment in units of Fidelity Canadian Bond Fund (the "Reference Fund"), less the costs of the forward contracts and hedging costs. The return of this Pool will not track precisely the return of the Reference Fund due to a number of factors, including the costs of, and the timing of the implementation of, the forward hedging strategy. The Pool expects that the gains under the forward contracts will be treated as capital gains and will

be distributed to securityholders as capital gains dividends for tax purposes.

Under the terms of the forward contracts, the Pool will deliver the Equity Portfolio to the counterparty when the forward contracts end. In exchange, the Pool will receive a cash payment determined by reference to the net asset value of the Reference Fund. The securities comprising the Equity Portfolio are agreed to between the Pool and the counterparty and will be pledged to the counterparty as security for the Pool's obligations under the forward contracts. The counterparty will also pledge collateral in favour of the Pool to secure the counterparty's obligations under the forward contracts. The Pool may reduce or eliminate its investment in the Equity Portfolio and its use of forward contracts and invest in securities similar to those held by the Reference Fund where the portfolio manager believes it is in the best interests of the Pool's investors.

The Reference Fund uses the DEX Universe Bond Index as a guide to structuring the Reference Fund and selecting investments. The Reference Fund is managed to have similar overall interest rate risk to the index. The Reference Fund's assets are allocated among different market sectors, like corporate or government securities, and different maturities based on the portfolio manager's view of the relative value of each sector or maturity.

The Pool and the Reference Fund may enter into repurchase transactions, reverse and repurchase transactions and securities lending transactions (described on page 12). The Pool and Reference Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate. The Reference Fund may also invest a portion of its assets in securities of other funds, which may be managed by Fidelity, in accordance with its investment objectives.

The Pool will use forward contracts as described above. The Pool and the Reference Fund may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices or exchange rates. They may also use these derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose. In either case, the Pool and the Reference Fund will use

derivatives only in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

The Pool or the Reference Fund may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

What are the risks of investing in the fund?

The Pool invests primarily in equity securities and forward contracts that provide a return determined based on the performance of the Reference Fund. If the counterparties to the forward contracts default on their obligations, the Pool may have to realize on the collateral pledged to it by the counterparties. In these circumstances, the Pool would sell that collateral and invest the proceeds in a portfolio of fixed income securities until such time as the Pool can find another counterparty. This could reduce or eliminate the tax benefits of the Pool as the Pool would earn interest income that is fully taxable. Investors in the Pool also face the risk that a change in tax laws could reduce or eliminate the tax-related benefits associated with the Pool.

In a low interest rate environment a direct investment in the Reference Fund may provide investors with a greater after-tax return. This is due to the costs of the forward contract strategy and will depend on an investor's top marginal tax rate. When interest rates are low the Pool may choose to not implement the forward contract strategy and would invest directly in a portfolio of fixed income securities. In this case, the Pool would earn interest income that is fully taxable. Please speak with your financial advisor to discuss whether an investment in the Reference Fund may be more appropriate for your particular circumstances.

The Reference Fund invests primarily in fixed-income securities issued by Canadian governments or corporations. That means its value will change when the prices of the fixed-income securities it invests in change.

The Pool's value can change for other reasons. The checklist below shows you which risks apply to this Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity			—
Concentration		●	
Credit	●		
Currency		●	
Derivative	●		
Equity		●	
Foreign investment		●	
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Series		●	
Small company			—
Specialization		●	
Tax		●	

Fidelity Premium Fixed Income Capital Yield Private Pool, *continued*

Who should invest in this fund?

You might want to consider this Pool if you plan to hold your investment for the medium to long term and are seeking tax efficient exposure to Canadian fixed income securities. To invest in this Pool, you should be able to accept a low to medium level of risk. The Pool is not an appropriate investment for registered tax plans because those plans are indifferent to the tax treatment of returns provided by the Pool and the Pool is expected to provide lower pre-tax returns than the Reference Fund due to its transaction and hedging costs.

Distribution policy

The Corporation pays any ordinary taxable dividends in November and capital gains dividends in January of each year and may make distributions at other times during the year.

For Series S5, Series I5 and Series F5 shares, the Corporation will also make monthly distributions of a return of capital on the last business day of each month. For Series S5, Series I5 and Series F5 shares, any ordinary taxable dividends paid by the Corporation in November and any capital gains dividends paid by the Corporation in January of each year will be automatically reinvested in additional shares of the Pool.

A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. Generally, this means that you will realize a larger capital gain (or smaller capital loss) when you redeem your shares than if you had not received the return of capital. You should not confuse this cash flow distribution with a Pool's rate of return or yield. Please see *Income tax considerations for investors* for more information.

The aggregate monthly distributions that are made on Series S5, Series I5 and Series F5 shares of the Pool each year are expected to be between approximately 4% and 6% of the average net asset value of the Pool over that year. We may adjust the per share distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Dividends and distributions on shares held in Fidelity registered plans are always reinvested in additional shares of the same series of the Pool. Subject to the automatic reinvestment of ordinary taxable dividends and capital gains dividends, dividends and distributions on shares held in other registered plans or in non registered accounts are reinvested in additional shares of the same series of the Pool unless you tell us in writing that you want to receive them in cash. Cash dividends and distributions can be paid directly to your bank account by way of electronic funds transfer. We may charge you a fee of \$25 for each cash dividend or distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Pool's expenses directly, but they will reduce the Pool's returns. This table shows how much the Pool would pay in expenses on a \$1,000 investment that has a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series B	\$	10.46	32.96	57.77	131.50
Series F	\$	5.54	17.45	30.58	69.62
Series F5	\$	6.15	19.39	33.98	77.35
Series I	\$	14.86	46.85	82.12	186.94
Series I5	\$	10.97	34.58	60.60	137.95
Series S5	\$	11.58	36.51	64.00	145.68

Fidelity Canadian Equity Investment Trust*

Fund details

Fund type	Canadian equity
Date started	Series O – November 24, 2008
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans.

* Units of this Pool are only available for purchase by other Pools and are not available for public purchase.

What does the fund invest in?

Investment objective

This Pool's objective is to seek long term capital appreciation by investing primarily in Canadian equity securities.

We can't change the investment objective of the Pool unless we get approval from a majority of unitholders of the Pool who vote at a special meeting we call.

Investment strategies

The Pool aims to invest in sectors in approximately the same proportion as those sectors are represented in the S&P/TSX Capped Composite Index. The Pool employs a bottom-up fundamental investment strategy. Members of a team of analysts are assigned to an industry group within the S&P/TSX Capped Composite Index. They recommend investments for the Pool from among the companies in their industry based on a review of each company's management, financial conditions and potential for earnings growth over the long term, although the lead portfolio manager is ultimately responsible for the investment activities of the Pool.

The Pool's specific investments may or may not be included in the S&P/TSX Capped Composite Index. If the investment is not included in the index, the portfolio manager can decide which sector it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when he believes it is appropriate.

The Pool may invest in small, medium and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities. It may hold cash and fixed-income securities. The Pool may hold up to 10% of its net assets in foreign securities.

The Pool may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Pool. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. Gold/Silver ETFs are ETFs 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.

The Pool may enter into repurchase and reverse repurchase transactions and securities lending transactions (see page 12 for a description of these transactions). The Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Pool may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market, or other security which is

What is the S&P/TSX Capped Composite Index?

The S&P/TSX Capped Composite Index is made up of the largest and most actively traded companies on the Toronto Stock Exchange. These companies are divided into 10 sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials, and financials. The size of a sector equals the aggregate market capitalization of all the shares of all the companies in a sector represented in the index. The size of a sector compared to the S&P/TSX Capped Composite Index is its weighting, which is simply a percentage. If a company makes up more than 10% of the value of the index, it is "capped" at 10%.

Fidelity Canadian Equity Investment Trust, *continued*

known as a “non-hedging” purpose. In either case, the Pool will use derivatives only in accordance with the limits, restrictions and practices set by Canadian securities regulations or under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

The Pool may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Pool's investments. This can increase trading costs, which may lower the Pool's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the fund in a non-registered account.

What are the risks of investing in the fund?

Fidelity Canadian Equity Investment Trust invests primarily in equity securities of Canadian companies. Its value will change when the prices of the securities it invests in change. Also, the Pool's investments are largely concentrated in a single country and are therefore more affected by changes in that country's economy than Pools with a wider geographic reach. The Pool's value can change for other reasons. The checklist below shows you which risks apply to this Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series			—
Commodity			—
Concentration		●	
Credit		●	
Currency		●	

	Main risk	Additional risk	Not a risk
Derivative		●	
Equity	●		
Foreign investment		●	
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization	●		
Tax			—

In addition, as at August 23, 2011, five investors held approximately 42.2%, 18.6%, 16%, 11.8% and 11.4%, respectively, of the outstanding units of the Pool. See *Large transaction risk* on page 11 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

This Pool may be appropriate for investors who plan to hold their investment for the long-term, want to gain exposure to Canadian equity securities and can handle the volatility of returns generally associated with equity investments. It has a medium level of risk.

Distribution policy

The Pool distributes any income and capital gains in December of each year and may pay distributions at other times during the year.

Fund expenses indirectly borne by investors

Fidelity Canadian Equity Investment Trust is only available for purchase by other Pools and does not pay management and advisory fees.

Fidelity Concentrated Canadian Equity Investment Trust*

Fund details

Fund type	Canadian equity
Date started	Series O – November 24, 2008
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans.

* Units of this Pool are only available for purchase by other Pools and are not available for public purchase.

What does the fund invest in?

Investment objective

This Pool's objective is to seek long term capital appreciation by investing primarily in Canadian equity securities.

We can't change the investment objective of the Pool unless we get approval from a majority of unitholders of the Pool who vote at a special meeting we call.

Investment strategies

The Pool aims to invest in the same "super" sectors in approximately the same proportion as those "super" sectors are represented in the S&P/TSX Capped Composite Index. The Pool employs an investment approach that combines fundamental and quantitative strategies. A team of industry-focused analysts recommend investments to the lead portfolio manager from among the companies in their industries based on a review of each company's management, financial conditions and potential for earnings growth over the long term. These recommendations form the key input for the fundamental component of the investment approach. Security selection is also based on proprietary quantitative models that rate each stock's relative attractiveness on the basis of sixteen fundamentally-based criteria.

The Pool's specific investments may or may not be included in the S&P/TSX Capped Composite Index. If the investment is not included in the index, the portfolio manager can decide which sector it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when he believes it is appropriate.

The Pool may invest in small, medium and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities. It may hold cash and fixed-income securities. The Pool may hold up to 10% of its net assets in foreign securities. The Pool's investments will tend to be concentrated in fewer companies relative to other Pools.

The Pool may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Pool. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. Gold/Silver ETFs are ETFs 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.

What is the S&P/TSX Capped Composite Index and what are the "super" sectors?

The S&P/TSX Capped Composite Index is made up of the largest and most actively traded companies on the Toronto Stock Exchange. These companies are divided into 10 sectors. The sectors are based on the Global Industry Classification Standard. The size of a sector within the index equals the aggregate market capitalization of all the shares of all the companies in a sector represented in the index. The size of a sector compared to the S&P/TSX Capped Composite Index is its weighting, which is simply a percentage. If a company makes up more than 10% of the value of the index, it is "capped" at 10%. The 10 sectors are then rolled up into one of four broader-based "super" sectors. The four "super" sectors are categorized as follows: Consumer, Industrials, Resources and Interest Sensitive.

Fidelity Concentrated Canadian Equity Investment Trust, *continued*

The Pool may enter into repurchase and reverse repurchase transactions and securities lending transactions (see page 12 for a description of these transactions). The Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Pool may also invest a portion of its assets in securities of other mutual funds, which may be managed by Fidelity, in accordance with its investment objectives.

The Pool may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market, or other security which is known as a “non-hedging” purpose. In either case, the Pool will use derivatives only in accordance with the limits, restrictions and practices set by Canadian securities regulations or under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

The Pool may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Pool's investments. This can increase trading costs, which may lower the Pool's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the fund in a non-registered account.

What are the risks of investing in the fund?

Fidelity Concentrated Canadian Equity Investment Trust invests primarily in equity securities of Canadian companies. Its value will change when the prices of the securities it invests in change. Also, the Pool's investments are largely concentrated in a single country and are therefore more affected by changes in that country's economy than Pools with a wide geographic reach.

The Pool's value can change for other reasons. The checklist below shows you which risks apply to this Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series			—
Commodity		●	
Concentration	●		
Credit		●	
Currency		●	
Derivative		●	
Equity	●		
Foreign investment		●	
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization	●		
Tax			—

In addition, as of August 23, 2011, five investors held approximately 24.7%, 23.4%, 21.3%, 15.7% and 15%, respectively, of the outstanding units of the Pool. See *Large transaction risk* on page 11 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

This Pool may be appropriate for investors who plan to hold their investment for the long-term, want to gain exposure to Canadian equity securities and can handle the volatility of returns generally associated with equity investments. It has a medium level of risk.

Distribution policy

The Pool distributes any income and capital gains in December of each year and may pay distributions at other times during the year.

Fund expenses indirectly borne by investors

Fidelity Canadian Equity Investment Trust is only available for purchase by other Fidelity Pools and does not pay management and advisory fees.

Fidelity U.S. Equity Investment Trust*

Fund details

Fund type	U.S. equity
Date started	Series O – November 24, 2008
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans.

* Units of this Pool are only available for purchase by other Pools and are not available for public purchase.

What does the fund invest in?

Investment objective

This Pool's objective is to seek long term capital appreciation by investing primarily in U.S. large cap equity securities.

We can't change the investment objective of the Pool unless we get approval from a majority of unitholders of the Pool who vote at a special meeting we call.

Investment strategies

The Pool aims to invest in sectors in approximately the same proportions as those sectors are represented in the S&P 500 Index. The way we define the sectors is described below. Members of a team of sector portfolio managers are assigned to each sector. The Pool employs a bottom-up fundamental strategy to security selection. The sector portfolio managers choose investments from among the companies in their sector based on a thorough review of each company's management, financial conditions, potential for earnings growth over the long term as well as any sustainable competitive advantages in their respective industries. The lead portfolio manager is ultimately responsible for the investment activities and overall investment characteristics of the Pool.

The specific investments made by the Pool may or may not be included in the S&P 500 Index. If the investment is not included in the index, the portfolio manager can decide which sector it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when he believes it is appropriate.

The Pool may invest in small, medium and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities. It may hold cash and fixed-income securities and may hold cash and invest in fixed-income securities.

The Pool may also enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (see page 12 for a description of these transactions). The Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Pool may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market, or other security which is known as a "non-hedging" purpose. In either case, the Pool will use derivatives only in accordance with the limits, restrictions and practices set by Canadian securities regulations or under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of these regulatory exemptions.

The Pool may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

What are the sectors?

The S&P 500 Index is made up of 500 U.S. companies. These companies are divided into 10 sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials and financials. The size of a sector equals the aggregate market capitalization of all of the companies included in the index in a given sector.

The portfolio manager may actively trade the Pool's investments. This can increase trading costs, which may lower the Pool's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Pool in a non-registered account.

What are the risks of investing in the fund?

The Pool invests primarily in equity securities of U.S. large cap companies. Its value will change when the prices of the securities it invests in change. Also, the Pool's investments are largely concentrated in a single country and are therefore more affected by changes in that country's economy than Pools with a wider geographic reach. The Pool's value can change for other reasons. The checklist below shows you which risks apply to this Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series			—
Commodity			—
Concentration		●	
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
Foreign investment		●	
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	

	Main risk	Additional risk	Not a risk
Specialization	●		
Tax			—

In addition, as of August 23, 2011, four investors held approximately 28.8%, 24.5%, 18.3% and 17.3%, respectively, of the outstanding units of the Pool. See *Large transaction risk* on page 11 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

The Pool may be appropriate for investors who plan to hold their investment for the long-term, want to gain exposure to U.S. equity securities and can handle the volatility of returns generally associated with equity investments. It has a medium level of risk.

Distribution policy

The Pool distributes any income and capital gains in December of each year and may pay distributions at other times during the year.

Fund expenses indirectly borne by investors

Fidelity U.S. Equity Investment Trust is only available for purchase by other Fidelity Pools and does not pay management and advisory fees.

Fidelity International Equity Investment Trust*

Fund details

Fund type	International equity
Date started	Series O – November 24, 2008
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans.

* Units of this Pool are only available for purchase by other Fidelity Pools and are not available for public purchase.

What does the fund invest in?

Investment objective

The Pool's objective is to seek long term capital appreciation by investing primarily in equity securities of companies that have their principal business activities or interests outside of the United States and Canada.

We can't change the investment objective of the Pool unless we get approval from a majority of unitholders of the Pool who vote at a special meeting we call.

Investment strategies

The Pool employs an approach that combines fundamental stock selection with quantitative risk control. The Pool aims to invest in the sectors and regions of the MSCI EAFE Index in approximately the same proportion as those sectors and regions are represented in that index. The portfolio manager chooses investments based on input from a team of analysts who thoroughly review each company's management, financial conditions and potential for earnings growth over the long term.

The Pool's specific investments may or may not be included in the MSCI EAFE Index. If the investment is not included in the index, the portfolio manager can decide which sector or geographic region it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when he believes it is appropriate.

When buying and selling securities for the Pool, we examine each company's potential for success in light of its current financial condition, its industry position, and

economic and market conditions. We consider factors like growth potential, earnings estimates, cash flow and quality of management. In determining if a company's principal business activities or interests are outside the U.S. or Canada, we look at factors such as location of the company's assets, personnel, sales and earnings.

The Pool may invest in small, medium and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities. It may hold cash and fixed-income securities. It may also enter into repurchase transactions, reverse repurchase transactions, and securities lending transactions (see page 12 for a description of these transactions). The Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Pool may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market, or other security which is known as a "non-hedging" purpose. In either case, the Pool will use derivatives only in accordance with the limits, restrictions and practices set by Canadian securities regulations or under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of the regulatory exemptions granted to the Pool.

The Pool may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

What are the Regions?

The MSCI EAFE Index is comprised of the following regions, with an emphasis on developed market countries in those regions: Japan, the United Kingdom, Europe ex-UK, and Asia Pacific ex-Japan.

The portfolio manager may actively trade the Pool's investments. This can increase trading costs, which may lower the Pool's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Pool in a non-registered account.

What are the risks of investing in the fund?

The Pool invests primarily in equity securities of companies whose principal business activities or interests are outside of the U.S. and Canada. Its value will change when the prices of the securities it invests in change.

The Pool's value can change for other reasons. The checklist below shows you which risks apply to this fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series			—
Commodity			—
Concentration		●	
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization			—
Tax			—

In addition, as of August 23, 2011, four investors held approximately 30.5%, 25.9%, 19.6% and 18.4%, respectively, of the outstanding units of the Pool. See *Large transaction risk* on page 11 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

This Pool may be appropriate for investors who plan to hold their investment for the long-term, want to gain exposure to international (i.e. non-U.S. or Canadian) equity securities and can handle the volatility of returns generally associated with equity investments. It has a medium level of risk.

Distribution policy

The Pool distributes any income and capital gains in December and may pay distributions at other times during the year.

Fund expenses indirectly borne by investors

Fidelity International Equity Investment Trust is only available for purchase by other Fidelity Pools and does not pay management and advisory fees.

Fidelity Global Equity Investment Trust*

Fund details

Fund type	Global equity
Date started	Series O – November 24, 2008
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans.

* Units of this Pool are only available for purchase by other Pools and are not available for public purchase.

What does the fund invest in?

Investment objective

The Pool's investment objective is to seek long term growth of capital primarily through investments in equity securities of companies anywhere in the world.

We can't change the investment objective of the Pool unless we get approval from a majority of unitholders of the Pool who vote at a special meeting we call.

Investment strategies

The Pool employs an approach that combines fundamental stock selection with quantitative risk control. The Pool aims to invest in the regions and sectors of the MSCI World Index in approximately the same proportions as those regions and sectors are presented in the index. The portfolio manager chooses investments based on input from a team of analysts who thoroughly review each company's management, financial conditions and potential for earnings growth over the long term.

The specific investments made by the Pool may or may not be included in the MSCI World Index. If the investment is not included in the index, the portfolio manager can decide which geographic region it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when he believes it is appropriate.

The Pool may invest in small, medium and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity

securities, and depository receipts for these securities. It may hold cash and fixed-income securities. The Pool may also enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (see page 12 for a description of these transactions). The Pool will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Pool may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in security prices or exchange rates. It may also use these derivatives as a substitute for a stock, stock market, or other security which is known as a "non-hedging" purpose. In either case, the Pool will use derivatives only in accordance with the limits, restrictions and practices set by Canadian securities regulations or under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions in connection with the use of derivatives* on page 16 for details of the regulatory exemptions granted to the Pool.

The Pool may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Pool's investments. This can increase trading costs, which may lower the Pool's returns. It also increases the possibility that you'll receive taxable capital gains if you hold the Pool in a non registered account.

What are the Regions?

The MSCI World Index is made up of over 1500 companies in developed market countries. The companies are divided into 5 regions: North America, Japan, The United Kingdom, Europe ex-UK, and Asia Pacific ex-Japan.

What are the risks of investing in the fund?

The Pool invests primarily in equity securities of companies anywhere in the world. Its value will change when the prices of the securities it invests in change. The Pool's value can change for other reasons. The checklist below shows you which risks apply to this Pool. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Class/Series			—
Commodity			—
Concentration		●	
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transaction		●	
Reverse repurchase transaction		●	
Securities lending		●	
Small company		●	
Specialization			—
Tax			—

In addition, as of August 23, 2011, three investors held approximately 52.3%, 35% and 12.8%, respectively, of the outstanding units of the Pool. See *Large transaction risk* on page 11 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

The Pool may be suitable for investors who plan to hold their investment for the long-term, want to gain exposure to global equity securities and can handle the volatility of returns generally associated with equity investments. It has a medium level of risk.

Distribution policy

The Pool distributes any income and capital gains in December and may pay distributions at other times of the year.

Fund expenses indirectly borne by investors

Fidelity Global Equity Investment Trust is only available for purchase by other Fidelity Pools and does not pay management and advisory fees.

Organization and management of the Fidelity Private Investment Pools

The following tells you about who's involved in running the Fidelity Pools.

Manager

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

As manager, we are responsible for the day-to-day operations of the Pools and provide all general management and administrative services.

Trustee

Fidelity Investments Canada ULC
Toronto, Ontario

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 are mutual funds organized as trusts. As trustee, we hold title to the Trust Pools' investments in trust for Securityholders under the terms described in a declaration of trust.

Independent Review Committee

The Independent Review Committee ("IRC") is the fund governance agency for the Fidelity Funds (including the Pools) as contemplated by National Instrument 81-107 ("NI 81-107"). There are currently four members of the IRC, each of whom is independent of us and any party related to us.

The IRC's mandate is to (a) consider and make decisions on those conflict of interest matters that require its approval under NI 81-107, (b) consider and provide its recommendations on those conflict of interest matters that are referred to it for review by the Manager, and (c) perform any other function required by securities legislation. The IRC may also approve mergers involving the Pools and any change of the auditors of the Pools. Securityholder approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such merger or change of auditors.

The IRC will prepare, at least annually, a report for securityholders of its activities. This report will be available on our website at www.fidelity.ca, or you may request a copy, at no cost, by sending us an email at cs.english@fmr.com for the English language version or sc.francais@fmr.com for the French language version.

Additional information about the IRC, including the names of the members of the IRC, is available in the Pools' annual information form.

Custodian

CIBC Mellon Trust Company
Toronto, Ontario

The custodian (or its sub-custodians) holds the investments of the Pools and keeps them safe to ensure that they are used only for the benefit of investors. The custodian is independent of Fidelity.

Registrar

Fidelity Investments Canada ULC
Toronto, Ontario

As registrar, we keep a record of all securityholders of the Pools, process orders and issue account statements and tax slips to securityholders.

Auditor

PricewaterhouseCoopers LLP
Toronto, Ontario

The auditor is an independent chartered accounting firm. The firm audits the annual financial statements of each Pool.

Portfolio adviser

Fidelity Investments Canada ULC
(the Equity Pools, the Balanced Pools and Fidelity Premium Fixed Income Capital Yield Private Pool)

Pyramis Global Advisors LLC ("Pyramis")
Smithfield, Rhode Island
(the Fixed Income Pools and the Equity Investment Trusts)

The portfolio adviser makes the investment decisions for the Pool, buys and sells all the investments in the Pool and deals with brokers.

Sub-Advisers

Pyramis Global Advisors, LLC
Smithfield, Rhode Island
(the Balanced Pools)

Pyramis Global Advisors (Canada) ULC ("Pyramis Canada")
Toronto, Ontario
(Fidelity Canadian Equity Investment Trust and Fidelity Concentrated Canadian Equity Investment Trust)

Fidelity Investments Money Management Inc.
("FIMM")
Merrimack, New Hampshire
(the Fixed Income Pools)

State Street Global Advisors Ltd. ("SSGA")
Montreal, Quebec
(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)

The portfolio advisers may engage the sub-advisers to provide investment advice in connection with securities purchased for the Pools.

The sub-advisers except for SSGA are affiliates of Fidelity. SSGA will provide investment services in connection with the management of passive currency hedging for certain of the Pools.

There may be difficulty in enforcing legal rights against Pyramis and FIMM because they are resident, and substantially all of their assets are located, outside Canada.

Some of the Pools invest in underlying Pools and underlying Funds ("Underlying Funds"). Because the Underlying Funds are also managed by Fidelity, Fidelity will not vote the securities of the Underlying Funds. Instead, Fidelity may arrange for such securities to be voted by the Pool investors. If Fidelity decides to arrange for Pool investors to vote, then Fidelity will ask each Pool investor for instructions on how to vote that investor's proportionate share of the Underlying Fund units owned by the Pool and will vote on that basis. In those circumstances Fidelity will only vote the proportion of the Underlying Fund units for which it has received instructions.

Purchases, switches and redemptions

You've read the profiles. You've considered your investment objectives and risk tolerance. The next step is making your investment. The following pages tell you how to invest in the Pools, how much it will cost and other important details. Please note that Securities of the Equity Investment Trusts (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) are only available for purchase by other Fidelity Pools and are not available for public purchase.

Opening an account

Before you make your first investment in the Pools, you need to open an account. There are several different kinds of Fidelity accounts, which we tell you about below.

You can open an account by contacting your financial advisor and completing an application. You can also invest in the Pools through accounts or plans offered by other financial institutions. Ask your financial advisor for details.

Non-registered accounts

You will need a minimum initial investment of \$150,000 to open a non-registered account to purchase Securities of a Pool. Each of the Pools offered under this Simplified Prospectus requires a minimum initial investment of \$150,000 unless purchased as part of the Fidelity Custom Portfolio Service, described later in this Simplified Prospectus. The minimum initial investment of \$150,000 will also be waived if Securities of a Pool are purchased from a single account with total assets of at least \$500,000 or from an account that is part of a "financial group" with aggregate total assets of at least \$500,000. A "financial group" includes all accounts belonging to a single investor, their spouse and family members residing at the same address as well as corporate accounts for which the investor and other members of the financial group beneficially own more than 50% of the voting equity.

Registered plans and Group plans

For details about registered plans, please see page 88 for both *Registered plans* and *Group plans*.

How to buy, redeem or switch Securities of a Pool

Series B, Series S5 and Series S8 Securities are available to all investors. Series I, Series I5 and Series I8 Securities are only available for those investors in the Pools who have executed a Series I Agreement with us. Series O Securities are only offered with the Equity Investment Trusts, which are not available for public purchase. Series D Securities are only available to investors in the Fidelity Custom Portfolio Service. Series F, Series F5 and Series F8 Securities are available only to investors who have fee-based accounts with dealers who have signed an agreement with us.

Turn to *About Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8, Series O and Series D Securities* on page 14 to find out which series you can invest in.

When you buy, redeem or switch Securities of a Pool, we have to figure out what they're worth. We do this by calculating the net asset value per Security. The net asset value per Security is the basis of all transactions involving buying, redeeming, switching or reinvesting

Fidelity Investments Canada ULC

As of March 30, 2011, Fidelity Investments Canada ULC managed more than \$68 billion for its clients.

We are one of a group of companies known as Fidelity Investments®. Each member of the group is a wholly owned subsidiary of FMR LLC. Pyramid is also a subsidiary of FMR LLC. The head office of FMR LLC is 82 Devonshire Street, Boston, Massachusetts, U.S.A. 02109.

Fidelity Investments specializes in investment management for individuals, either directly, through financial advisors, or through group retirement plans. We also provide a wide variety of financial services and products. As of August 22, 2011, the Fidelity Investments group managed more than \$1.6 trillion through mutual fund portfolios and other institutional accounts around the world.

Securities. See *Income tax considerations for investors* on page 96 for further details about the tax consequences.

Figuring out net asset value per Security

Here's how we calculate net asset value per Security for each series of a Pool:

- We take the series' proportionate share of all the investments and other assets of the Pool.
- We subtract the series' liabilities and its proportionate share of common Pool liabilities. That gives us the net asset value for the series.
- We divide that number by the total number of Securities investors in that series are holding. That gives us the net asset value per Security.

To figure out what your investment is worth, simply multiply the net asset value per Security for the series of Securities you own by the number of Securities you own.

We'll buy or redeem Securities for you on any day that The Toronto Stock Exchange (TSX) is open for trading. This is called a valuation day. A valuation day usually ends at 4 p.m. Toronto time, unless the TSX closes earlier. We calculate the value of a Pool's Securities each valuation day. In order to complete your transaction, we'll use the first net asset value per Security we calculate after receiving your instructions.

We won't be able to calculate the price of a series of a Pool if the security price of its underlying Pool is not calculated on a valuation day.

Each series of a Pool is valued and can be bought in Canadian dollars. The Pools are not currently available for purchase in U.S. dollars. We may offer Securities of the Pools in U.S. dollars in the future.

About sales charges

You may pay a commission to invest in Series B, Series S5, Series S8, Series I, Series I5, Series I8 or Series D Securities of the Pools. This commission is also called a sales charge. The commission compensates your financial advisor for the advice and service he or she provides to you. For purchases of the Pools in any series, any applicable sales charge is payable at the time of purchase, called an initial sales charge.

You don't pay a sales charge for purchases of Series F, Series F5 or Series F8 Securities which are only available to investors who have fee-based accounts with dealers who have signed an agreement with us. There is no sales charge payable for purchases of Series O Securities, which are only available with the Equity Investment Trusts (and are not available for public purchase). Please see *About Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8, Series O and Series D Securities* on page 14 for more details.

For Securities purchased under the initial sales charge option, you pay a sales charge at the time you purchase your Securities. You and your financial advisor will need to negotiate the level of the initial sales charge. See *Fees and expenses* on page 89 for details. We deduct the percentage from the amount you invest and pay it to your financial advisor's dealer. See *Dealer compensation* on page 94 for details.

How to buy Fidelity Private Investment Pools

Each Pool requires a minimum initial investment of \$150,000 unless purchased as part of the Fidelity Custom Portfolio Service, described later in this Simplified Prospectus. The minimum initial investment of \$150,000 will also be waived if Securities of a Pool are purchased from a single account with total assets of at least \$500,000 or from an account that is part of a "financial group" with aggregate total assets of at least \$500,000. A "financial group" includes all accounts belonging to a single investor, their spouse and family members residing at the same address as well as corporate accounts for which the investor and

other members of the financial group beneficially own more than 50% of the voting equity. The minimum for each additional investment is \$5,000. We will not accept cash, money orders, or travellers' cheques.

If the market value of your investment in a Pool falls below the specified minimum investment requirement because you redeem Securities, we may redeem your investment after giving you 30 days' prior notice. You should discuss investing additional money in your account with your financial advisor during the notice period so that the status of your investment can be maintained. We will not ask for the increase to the specified minimum investment amount if the account has fallen below that level as a result of a decline in the security price rather than a redemption of your Securities.

If we receive your order before 4 p.m. Toronto time on a valuation day (which is any day the TSX is open for trading), we will process your order as of that valuation day. Otherwise, we will process your order as of the next valuation day. If the TSX closes earlier than 4 p.m. on a particular valuation day, we may impose an earlier deadline for that valuation day. Any orders received after this earlier deadline would be processed as of the next valuation day. Please see *Figuring out net asset value per Security* on page 80 for more information on how we calculate net asset value on a valuation day.

You have to pay for your Securities when you buy them. If we don't receive payment in full within three business days of receiving your order, we'll redeem the Securities that you bought on the next valuation day or when we first learn that your payment will not be honoured. A "business day" is any day except Saturday, Sunday or a Canadian holiday. If we redeem them for more than you paid, the Pool will keep the difference. If we redeem them for less than you paid, we'll charge your dealer for the difference plus any costs. Your dealer may be entitled to recover any losses from you.

What else you need to know

Here are some other important facts about buying the Pools:

- You'll receive a confirmation once we process your purchase. The confirmation is a record of your purchase and includes details about the Securities you bought and any commissions you paid. If you buy Securities through our pre-authorized chequing (PAC) plan, you'll receive a confirmation for your first purchase. After that, you'll receive regular account statements.
- We don't issue a certificate when you buy Securities of the Pools. Instead, you get regular statements showing how many Securities you own and their value.
- We may refuse any order to buy within one business day of receiving it. If we refuse your order, we'll return your money to you.
- We may require investors who are U.S. citizens or who are residents of the United States or any other foreign country to redeem their Securities, if their participation has the potential to cause regulatory problems. In some cases we may be required to assess withholding taxes on redemptions by citizens or residents of the U.S. or other foreign countries. Please speak with your financial advisor for more details.
- We won't accept orders to buy Securities during a period when we've suspended securityholders' rights to redeem Securities. See *Suspending your right to redeem Securities* on page 85 for details.

How to switch Fidelity Private Investment Pools

You can redeem one Pool and use the proceeds to buy another Pool. This is called switching.

You may have to pay your dealer a switch fee. You negotiate the fee with your financial advisor. A short-term trading fee may also be payable. See *Switch fees and Short-term trading fee* on page 93 for details.

Switches between Pools organized as trusts and Pools organized as classes of the Corporation (such as switches between a Fixed Income Pool and an Equity Pool) will be treated as a disposition for tax purposes. Switches between Pools organized as classes of the

Corporation (such as between Fidelity Canadian Equity Private Pool and Fidelity U.S. Equity Private Pool, for example) do not result in a disposition for tax purposes. Please see *Switching Securities to another Pool or fund of the Corporation* on page 84 for more details.

Switching to another series of the same Pool

The following switches are permitted between series of the same Pool.

The amount of your investment, less any fees, which are paid by redeeming Securities, will be the same after the change. You will, however, own a different number of Securities because each series has a different Security price. Permitted switches of Securities from one series to another series of the same Pool are not subject to tax.

Switching Series B Securities

You can switch Series B Securities that you bought to Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8 or Series D Securities of the same Pool. You might have to pay a fee to your dealer. You negotiate the fee with your financial advisor. See *Switch fees* on page 93 for details.

You must complete a "Series I Agreement" to switch to Series I, I5 or I8 Securities. You can only switch to Series F, Series F5 or Series F8 Securities if you're eligible for these series. See *About Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8, Series O and Series D Securities* on page 14 for details.

Switching Series S5 Securities

You can switch from Series S5 Securities to Series B, Series S8, Series I, Series I5, Series I8, Series F, Series F5 or Series F8 of the same Pool. You might have to pay a fee to your dealer. You negotiate the fee with your financial advisor. See *Switch fees* on page 93 for details.

You must complete a "Series I Agreement" to switch to Series I, I5 or I8 Securities. You can only switch to Series F, Series F5 or Series F8 Securities if you're eligible for these series. See *About Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8, Series O and Series D Securities* on page 14 for details.

Switching Series S8 Securities

You can switch from Series S8 to Series B, Series S5, Series I, Series I5, Series I8, Series F, Series F5 or Series F8 Securities of the same Pool. You might have to pay a fee to your dealer. You negotiate the fee with your financial advisor. See *Switch fees* on page 93 for details.

You must complete a "Series I Agreement" to switch to Series I, I5 or I8 Securities. You can only change to Series F, Series F5 or Series F8 Securities if you're eligible for these series. See *About Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8, Series O and Series D Securities* on page 14 for details.

Switching Series I Securities

You can switch from Series I Securities to Series I5, Series I8, Series B, Series S5, Series S8, Series F, Series F5, Series F8 or Series D Securities of the same Pool. You may have to pay a fee to your dealer. You negotiate the fee with your financial advisor. See *Switch fees* on page 93 for details.

You can only switch to Series F, Series F5, Series F8 or Series D Securities if you're eligible for these series. See *About Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8, Series O and Series D Securities* on page 14 for details.

*If you redeem or switch Securities you hold outside a registered plan, any capital gain you realize is subject to tax. For more information about redemptions and how capital gains are taxed, see **Income tax considerations for investors** on page 96. Permitted switches of Securities from one series to another series of the same Pool is not a disposition for tax purposes.*

Switching Series I5 Securities

You can switch from Series I5 Securities to Series I, Series I8, Series B, Series S5, Series S8, Series F, Series F5 or Series F8 Securities of the same Pool. You may have to pay a fee to your dealer. You negotiate the fee with your financial advisor. See *Switch fees* on page 93 for details.

You can only switch to Series F, Series F5 or Series F8 Securities if you're eligible for these series. See *About Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8, Series O and Series D Securities* on page 14 for details.

Switching Series I8 Securities

You can switch from Series I8 Securities to Series I, Series I5, Series B, Series S5, Series S8, Series F, Series F5 or Series F8 Securities of the same Pool. You may have to pay a fee to your dealer. You negotiate the fee with your financial advisor. See *Switch fees* on page 93 for details.

You can only switch to Series F, Series F5 or Series F8 Securities if you're eligible for these series. See *About Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8, Series O and Series D Securities* on page 14 for details.

Switching Series D Securities

You can switch from Series D Securities of Fidelity Premium Money Market Private Pool 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 Portfolios Service.

You must complete a "Series I Agreement" to change to Series I Securities. You can only switch to Series F Securities if you're eligible for these series. See *About Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8, Series O and Series D Securities* on page 14 for details.

Switching Series F Securities

You can switch from Series F Securities to Series F5, Series F8, Series B, Series S5, Series S8, Series I, Series I5, Series I8 or Series D Securities of the same Pool. You may have to pay a fee to your dealer. You negotiate the fee with your financial advisor. See *Switch fees* on page 93 for details.

You must complete a "Series I Agreement" to switch to Series I, I5 or I8 Securities. You can only switch to Series D Securities if you're eligible for that series. See *About Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8, Series O and Series D Securities* on page 14 for details.

Switching Series F5 Securities

You can switch from Series F5 Securities to Series F, Series F8, Series B, Series S5, Series S8, Series I, Series I5 or Series I8 Securities of the same Pool. You may have to pay a fee to your dealer. You negotiate the fee with your financial advisor. See *Switch fees* on page 93 for details.

You must complete a "Series I Agreement" to switch to Series I Securities. See *About Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8, Series O and Series D Securities* on page 14 for details.

Switching Series F8 Securities

You can switch from Series F8 shares to Series F, Series F5, Series B, Series S5, Series S8, Series I, Series I5 and Series I8 Securities of the same Pool. You may have to pay a fee to your dealer. You negotiate the fee with your financial advisor. See *Switch fees* on page 93 for details.

You must complete a "Series I Agreement" to switch to Series I Securities. See *About Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8, Series O and Series D Securities* on page 14 for details.

Series O Securities are only offered with the Equity Investment Trusts which are not available for public purchase.

Switching Securities to another Pool or fund of the Corporation

You can switch shares of Pools offered as classes of Fidelity Capital Structure Corp. to Securities of another Pool or Fund of the Corporation. You may have to pay a fee to your dealer. You negotiate the fee with your financial advisor. A short term trading fee may also apply. See *Switch fees* on page 93 for details.

Switching shares of a Pool that is offered as a class of the Corporation to shares of another Pool that is offered as a class of the Corporation or to another Fidelity Fund that is offered as a class of the Corporation is not a disposition for tax purposes, and a capital gain or loss will not be realized on such a switch.

Switching Securities to another Fidelity Fund

You can redeem Securities of a series of a Pool and use the proceeds to buy Securities of another Fidelity Fund.

You may have to pay your dealer a switch fee. You negotiate the charge with your financial advisor. A short-term trading fee may also apply. See *Switch fees* and *Short-term trading fee* on page 93 for details.

Switching Securities of a Pool to another Fidelity Fund (other than a switch between Funds that are classes of the Corporation) will be treated for tax purposes as a disposition and subsequent purchase and will trigger a capital gain or loss.

If you redeem or switch shares you hold outside a registered plan, any capital gain you realize is subject to tax. For more information about redemptions and how capital gains are taxed, see *Income tax considerations for investors* on page 96.

How to redeem Fidelity Private Investment Pools

You can cash in your Pool by selling your Securities back to the Pool. This is called a redemption. You'll receive the net asset value per Security calculated on the valuation day we receive your order to redeem your Securities.

You must put your order to redeem in writing and sign it. An acceptable guarantor must guarantee your signature if the redemption is \$25,000 or more. If a corporation, partnership, agent, fiduciary or surviving joint owner holds the Securities we may also ask for other documents.

If we receive your order before 4 p.m. Toronto time on a valuation day (which is any day the TSX is open for trading), we'll process your order as of that valuation day. Otherwise, we'll process your order as of the next valuation day. If the TSX closes earlier than 4 p.m. on a particular valuation day, we may impose an earlier deadline for that valuation day. Any orders received after this earlier deadline would be processed as of the next valuation day. Please see *Figuring out net asset value per Security* on page 80 for more information on how we calculate net asset value on a valuation day. You'll receive your money back in the same currency you used to buy the Pool. We may charge a fee of up to \$25 if you request your money back by cheque. There is no fee for electronic deposits.

We won't process orders to redeem for:

- a past date
- a future date
- a specific price
- any Securities that haven't been paid for.

Optional services

We'll send you your money within three business days of receiving your order, as long as your order is complete. A business day does not include Saturdays, Sundays or Canadian holidays. If we don't receive your properly completed order within 10 business days of the sale, we'll buy back the Securities you sold on the next valuation day. If we buy them back for less than you sold them for, the Pool will keep the difference. If we buy them back for more than you sold them for, we'll charge your dealer for the difference plus any costs. Your dealer may be entitled to recover any losses from you.

Suspending your right to redeem Securities

On rare occasions, we may temporarily suspend your right to redeem your Pool Securities and postpone paying your sale proceeds. We can only do this under the following circumstances:

- if normal trading is suspended on any exchange on which securities or derivatives that make up more than half of the Pool's total assets by value are traded and these securities or derivatives aren't traded on any other exchange that is a reasonable alternative for the Pool;
- if we've received permission from the Ontario Securities Commission; or
- if the right to redeem Securities of an underlying fund has been suspended, we'll automatically suspend the redemption of Securities of the Pool that is linked to that underlying fund.

If we receive your order to redeem on a day when we've suspended the calculation of net asset value per Security, you can withdraw your order before the end of the suspension period. Or you can redeem your Securities based on the net asset value per Security calculated on the first valuation day after the suspension ends.

*We may charge you a switch fee, along with a short-term trading fee when you switch Securities. See the section **Fees and expenses payable directly by you** on page 92 for details.*

We offer the following plans to make it easier to buy and redeem the Pools. To sign up for a plan, contact your financial advisor or call us for details.

Pre-Authorized Chequing plan

Our pre-authorized chequing plan lets you invest a small amount at regular intervals. This can be an affordable and effective way to build your investments. Putting a little away at a time is a good way to get into the habit of investing.

Here are some facts about our pre-authorized chequing plan:

- You can invest as little as \$1,000 each time. Just tell us how much you want to invest and when.
- We'll withdraw the money directly from your bank account and invest it in the Pools you choose.
- You can change how much you invest and how often or cancel the plan whenever you like.
- There are no fees for the plan, other than any sales charges.

When you enrol in our pre-authorized chequing plan, you will receive a copy of the Pools' simplified current prospectus and any amendments to that prospectus. Thereafter we will only send you an annual renewal simplified prospectus and amendments upon request.

You can request that a copy of the Pools' annual renewal prospectus and any amendments be sent to you at the time you enrol in our pre-authorized chequing plan, or at any time thereafter by calling us toll-free at 1-800-263-4077, by sending us an e-mail to cs.english@fmr.com for English language versions or sc.francais@fmr.com for French language versions, or by asking your financial advisor. You can also find the annual renewal simplified prospectus and any amendments at www.sedar.com or on our website at www.fidelity.ca.

You have a statutory right to withdraw from an initial purchase of the Pools under our pre-authorized chequing plan but you do not have a statutory right to withdraw from subsequent purchases of the Pools under the pre-authorized chequing plan. However, you continue to have all other statutory rights under securities law,

including a misrepresentation right as described in the section *What are your legal rights?* on page 100, whether or not you have requested a renewal simplified prospectus.

Systematic Withdrawal Program

Our systematic withdrawal program lets you withdraw a fixed amount from your Pools at regular intervals. This is an easy way to receive cash, while giving the rest of your money the chance to grow.

Here are some facts about our systematic withdrawal program:

- The systematic withdrawal program is available for non-registered accounts only.
- You can take out as little as \$50 each time.
- You choose when you receive your money—monthly, quarterly, or every six months. We'll send you a cheque or deposit the money directly into your bank account. We may charge a fee of up to \$25 if you request your payment by cheque.
- There are no other fees or charges for the withdrawal program other than any deferred sales charges or short term trading fees, if applicable.
- You can cancel the withdrawal program by telling us in writing.

It's important to remember that if your regular withdrawals are more than what your Pool is earning, you'll eventually use up your original investment.

Systematic Exchange Program

Our systematic exchange program lets you move money from a Pool to another Pool at regular intervals.

Here are some facts about our systematic exchange program:

- Systematic exchanges can be processed for either a fixed dollar amount or a specific number of Securities.
- You choose how often the exchange occurs—twice a month, monthly, every two months, quarterly, semi-annually or annually.

- We will not charge you any fees for the systematic exchange program, however, you may be charged a short-term trading fee if you exchange Securities within 90 days of purchase and you may have to pay your dealer a switch fee for any exchanges. Please see *Fees and expenses payable directly by you* on page 92 for more details.
- Systematic exchanges may trigger capital gains or capital losses.

Fidelity Custom Portfolio Service

Our Fidelity Custom Portfolio (the "Custom Portfolio") Service lets you invest in any number of the Pools with specific target allocations selected by you. In this way, with the help of your financial advisor, you can create your own customized portfolio of investments. We will then rebalance your holdings from time to time, based on your chosen frequency and deviation, as is needed to make sure that your portfolio mix is allocated in accordance with your instructions. Rebalancing may trigger capital gains or capital losses.

Program Options

The Custom Portfolio Service has several options you can choose from for creating your portfolio:

Fixed Rebalancing Option

You can choose which Pools you want to invest in and fix the percentages to be invested in each Pool. We will then see to it that your Custom Portfolio is rebalanced back to your specified target allocations either quarterly, semi-annually or annually. This is known as the "fixed" rebalancing option. This program can be for an indefinite period and you can change your specified target allocations or rebalancing frequency at any time.

Custom Rebalancing Option

Alternatively, you can have a customized portfolio of Pools with target fund allocations that change over a designated period of time. You specify what your portfolio should consist of at the time you start (both in terms of asset mix and Pool selection), and what it should look like by the time the end date is reached. You can also select up to 5 specific portfolio mixes for different points in time between the start and end dates. We will see to it that your Custom Portfolio is rebalanced to reflect the different portfolio mixes you selected for each designated point in time. This is known as the “custom” rebalancing option. This program must be for a period of at least 3 years and for no longer than 60 years.

In both the Fixed and Custom Rebalancing Options you can choose from five Fidelity tailored portfolios, or select the Pools and asset mix yourself with the assistance of your financial advisor.

Pool Eligibility

- All of the Pools except the Equity Investment Trusts are eligible for this service.

How To Participate

- To participate in this program, you must have an initial minimum investment of \$500,000 to invest in your Custom Portfolio, and you must complete and sign our application form, made specifically for this Service. By completing the application, you are authorizing us to monitor your Custom portfolio and to rebalance it at intervals selected by you, which can be quarterly, semi-annually, or annually, so that your Custom Portfolio is allocated in accordance with your instructions.
- We have created Series D Securities of Fidelity Premium Money Market Private Pool to facilitate entry into the service with a single purchase, rather than purchasing each Pool in your Custom Portfolio separately. Accordingly, your initial investment may be used to purchase Series D Securities upon enrollment which will then be redeemed (at no cost) and used to purchase the Pools of your choosing to comprise your Custom Portfolio.

Here are some other facts about our Fidelity Custom Portfolio Service:

- We will only act on your standing trade instructions which must be given to us by your financial advisor.
- Your financial advisor will help you with your selection of Pools to make sure they are suitable for you, as well as your choice of rebalancing options, and frequency. You can also choose from 5 “tailored” portfolios from which to make your Custom Portfolio selection. Your financial advisor, as your agent, and not Fidelity, is responsible for assessing your continued suitability for this program.
- Rebalancing will occur, at the intervals you specify, provided the market value of your holdings is between 2 and 10 percentage points (you select the deviation, which must be in increments of 0.5 percentage points) above or below your stated target allocation at the time.
- You tell us if you want the rebalancing done quarterly, semi-annually or annually.
- If you redeem all of your investments in a Pool that was part of your target allocation without providing us with new standing instructions through your dealer, then, at the time of your next scheduled rebalancing, we will rebalance the remaining Pools in your portfolio and proportionately reallocate your investments amongst the same Pools in your target allocation (which would include the Pool for which you would have just redeemed your Securities).
- You always retain the option of changing your target allocation, rebalancing options or rebalancing frequency of your portfolio upon providing written instructions to us through your financial advisor, notwithstanding any previous instructions you may have provided. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time. Be advised that in some cases a manual rebalancing may trigger short-term trading fees. Please see page 93 for details of our short-term trading policy.
- There are no separate fees for this program. Any applicable Pool charges will apply.

- Rebalancing transactions could trigger a capital gain or loss.
- The \$150,000 minimum initial investments for each Pool do not apply in respect of purchases made through the Custom Portfolio Service.

All of the terms and conditions of the program are on our application forms which are available from your financial advisor or on our website, www.fidelity.ca.

Registered plans

Registered plans receive special treatment under the *Income Tax Act* (Canada). A key benefit is that generally you don't pay tax on the money you earn in these plans until you withdraw the money. In addition, contributions to an RRSP are deductible from your taxable earnings up to your allowable limit.

We offer the following Fidelity registered plans:

- Registered Retirement Savings Plans (RRSPs)
- Registered Retirement Income Funds (RRIFs), and in Manitoba and Saskatchewan, Prescribed Retirement Income Funds (PRIFs)
- Registered Education Savings Plans (RESPs) (with the ability to accept supplemental grants from the Alberta government, and the Quebec Education Savings Incentives)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Retirement Savings Plans (LRSPs)
- Life Income Funds (LIFs)
- Locked-in Retirement Income Funds (LRIFs)
- Tax-Free Savings Accounts (TFSAs)

You can open any of these plans by investing in any of the Pools (except the Equity Investment Trusts which are not available for public purchase, and will not be eligible for registered plans). There are no annual administration fees or fees to open, maintain or close a plan. Please contact your financial advisor for more information about these plans.

Group plans

A group plan is a collection of individual accounts, typically RRSPs or other registered plans, and are usually set up by an employer. If your employer has set up a group plan, you may be able to make contributions through payroll deductions.

The employer usually decides which Pools will be available through a group plan. However, the employer and Fidelity aren't responsible for the performance of the portfolio of investments selected by you, the investor. It's up to you to decide whether to buy, hold, or redeem Securities in a Pool. Since there may be other investment choices available, you'll have to judge each choice on its own merits. You may want to discuss your choices with an independent financial advisor.

Note that the Equity Investment Trusts are not eligible for purchase as part of a group plan.

Fees and expenses

The following table shows the fees and expenses you may have to pay if you invest in the Pools. You may have to pay some of these fees and expenses directly. The Pools may have to pay some of these fees and expenses, which will reduce the value of your investment.

Fees and expenses payable by the Pools

Management and Advisory fees

Each Pool* pays annual management and advisory fees for the management of the Pool and for the investment management of its portfolio. The fees are calculated as a percentage of the net assets of each series of the Pool and are accrued daily and paid monthly. The management and advisory fee is subject to HST. In some cases, Fidelity may waive its right to receive a portion of the management and advisory fees. The aggregate maximum annual rate of the management fee and advisory fees for Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 Securities is set out below.

	Annual management and advisory fees								
	Series B	Series S5	Series S8	Series I	Series I5	Series I8	Series F	Series F5	Series F8
Equity Pools									
Fidelity Canadian Equity Private Pool	1.75%	1.75%	1.75%	2.00%	2.00%	2.00%	0.75%	0.75%	0.75%
Fidelity Concentrated Canadian Equity Private Pool	1.75%	1.75%	1.75%	2.00%	2.00%	2.00%	0.75%	0.75%	0.75%
Fidelity U.S. Equity Private Pool	1.80%	1.80%	1.80%	2.05%	2.05%	2.05%	0.80%	0.80%	0.80%
Fidelity U.S. Equity Currency Neutral Private Pool	1.80%	1.80%	1.80%	2.05%	2.05%	2.05%	0.80%	0.80%	0.80%
Fidelity International Equity Private Pool	1.80%	1.80%	1.80%	2.05%	2.05%	2.05%	0.80%	0.80%	0.80%
Fidelity International Equity Currency Neutral Private Pool	1.80%	1.80%	1.80%	2.05%	2.05%	2.05%	0.80%	0.80%	0.80%
Fidelity Global Equity Private Pool	1.80%	1.80%	1.80%	2.05%	2.05%	2.05%	0.80%	0.80%	0.80%
Fidelity Global Equity Currency Neutral Private Pool	1.80%	1.80%	1.80%	2.05%	2.05%	2.05%	0.80%	0.80%	0.80%
Balanced Pools									
Fidelity Balanced Income Private Pool	1.60%	1.60%	1.60%	1.85%	1.85%	1.85%	0.60%	0.60%	0.60%
Fidelity Balanced Income Currency Neutral Private Pool	1.60%	1.60%	1.60%	1.85%	1.85%	1.85%	0.60%	0.60%	0.60%
Fidelity Balanced Private Pool	1.65%	1.65%	1.65%	1.90%	1.90%	1.90%	0.65%	0.65%	0.65%
Fidelity Balanced Currency Neutral Private Pool	1.65%	1.65%	1.65%	1.90%	1.90%	1.90%	0.65%	0.65%	0.65%
Fixed Income Pools									
Fidelity Premium Fixed Income Private Pool	0.95%	–	–	1.20%	–	–	0.45%	–	–
Fidelity Premium Fixed Income Capital Yield Private Pool	0.95%	0.95%	–	1.20%	1.20%	–	0.45%	0.45%	–
Specialty Pool									
Fidelity Premium Money Market Private Pool	0.65%	–	–	0.90%	–	–	0.40%	–	–

Series D Securities of Fidelity Premium Money Market Private Pool have a maximum management and advisory fee of 0.65%. Note that this series is only designed to be held on a short-term basis as part of the Fidelity Custom Portfolio Service.

* 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 are only offered in Series O Securities, and do not pay management and advisory fees.

HST Paid by the Funds

Before July 1, 2010, management and advisory fees, administration fees and most other operating expenses paid by the Pools attracted the federal GST and no provincial sales tax. The provincial sales tax in British Columbia, Ontario, New Brunswick, Nova Scotia and Newfoundland and Labrador have been harmonized with the GST to create the federal harmonized sales tax (HST), which is generally paid by residents of those provinces.

The GST/HST rules and rates that apply to the Pools changed effective July 1, 2010. The Pools are now required to pay the HST at a rate determined separately for each series for each year. The rate that ultimately applies to the fees and expenses paid during a year for a series is determined based on the portion of the net asset value of the series attributable to investors resident in each province or territory at a certain point in time and the GST/HST rate for each of those provinces or territories. Accordingly, HST will be paid based on a “blended rate” of the 5% rate in the non-harmonized jurisdictions, 12% in British Columbia, 15% in Nova Scotia and 13% in the other harmonized provinces. The blended rate will be different from year to year. This happens because different securityholders invest in the different series and the securityholders who invest in each series change from year to year because of purchases, switches and redemptions.

Management Fee Discounts

Some investors in the Pools (except the Equity Investment Trusts) are eligible for reduced management fees. 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 fund 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 set out in the management and advisory fee table above—for example, for someone eligible for the 5 basis point discount on Series B Securities of Fidelity Canadian Equity Private Pool, to determine the effective management fee for that investor on the applicable portion of assets, you would subtract 0.05% (5 basis points) from the 1.75% management fee payable by that Pool for a net amount of 1.70%. The result is that you will be in the same pre-tax economic position as if the management and advisory fee payable on that portion of your Securities was 1.70%. 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 voting equity. 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
The 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 shares 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 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 on Fidelity for Series I, Series I5 and Series I8 Securities (as set out in the table titled "Maximum annual trailer fee rate" on page 94) 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 cease to offer them altogether. Please speak with your financial advisor for more details about this program.

Underlying Pools or Underlying Funds

Where the Pools invest in underlying Pools and/or underlying Funds, the fees and expenses payable in connection with the management and advisory services of the underlying Pool or underlying Fund are in addition to those payable by the applicable Pool. However, we make sure that any Pool that invests in an underlying Pool or underlying Fund does not pay duplicate management and advisory fees on the portion of its assets that it invests in the underlying Pool or underlying Fund. In addition, any Pool that invests in an underlying Pool or underlying Fund does not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of securities of its underlying Pool or underlying Fund.

Operating expenses

Fidelity will pay all of the operating expenses of each of the Pools (including for services provided by Fidelity and/or its affiliates), except for "Pool Costs" (see below), in respect of each series, in exchange for a fixed rate administration fee (the "Administration Fee") that is paid by each Pool (except the Equity Investment Trusts and Fidelity Premium Money Market Private Pool).

The expenses borne by Fidelity in exchange for the Administration Fee include transfer agency, pricing and bookkeeping fees, which include processing purchases and sales of securities of the Pools and calculating each Pool's security price; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; the costs of preparing and distributing Pool financial reports, simplified prospectuses, and other investor communications Fidelity is required to prepare to comply with applicable laws, and other expenses not otherwise included in the management and advisory fee.

The "Pool Costs" include the following:

- the fees and expenses of the IRC, which includes compensation paid to IRC members as an annual retainer as well as per meeting attendance fees and the reimbursement of applicable expenses of IRC members;
- taxes (including, but not limited to HST, income taxes, capital taxes paid by the Pools);

- brokerage commissions and other securities transaction expenses, including the cost of derivatives;
- interest charges;
- any new fees related to external services that were not commonly charged in the Canadian mutual fund industry as of the date of this prospectus; and
- the costs of complying with any new regulatory requirements, including without limitations, any new fees introduced after the date of this prospectus.

Each Series of a Pool (except for Series O) is responsible for its proportionate share of common Pool Costs in addition to Pool Costs that it alone incurs. For Series O units of the Equity Investment Trusts we pay common and specific expenses. The costs of the forward contracts attributable to Fidelity Premium Fixed Income Capital Yield Private Pool are expected to range between 0.25% and 0.45% of the value of the forward contracts per year. These costs, and any related costs (such as hedging), may change at any time without notice to you.

The Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of each Pool (except the Equity Investment Trusts and Fidelity Premium Money Market Private Pool) as follows:

Pool	Administration Fee (percentage)
Fidelity Canadian Equity Private Pool, Fidelity Concentrated Canadian Equity Private Pool, Fidelity US Equity Private Pool, Fidelity Balanced Private Pool, Fidelity Balanced Income Private Pool,	0.15%
Fidelity US Equity Currency Neutral Private Pool, Fidelity Balanced Currency Neutral Private Pool, Fidelity Balanced Income Currency Neutral Private Pool	0.18%
Fidelity International Equity Private Pool, Fidelity Global Equity Private Pool,	0.20%
Fidelity International Equity Currency Neutral Private Pool, Fidelity Global Equity Currency Neutral Private Pool	0.23%
Fidelity Premium Fixed Income Private Pool, Fidelity Premium Fixed Income Capital Yield Private Pool	0.10%

The Administration Fee is charged in addition to the management and advisory fee and is subject to GST/HST. The Administration Fee charged to the Pools (other than the Equity Investment Trusts and Fidelity

Premium Money Market Private Pool, which will not be charged an Administration Fee), may, in any particular period, exceed or be lower than the expenses Fidelity incurs in providing such services to the Pools.

As of the date of this simplified prospectus, each member of the IRC received an annual retainer of \$35,000 (\$55,000 for the Chair), and a fee of \$2,500 (\$4,000 for the Chair) for each IRC meeting the member attends, plus expenses for each meeting. These fees and expenses, plus other expenses associated with the IRC, such as insurance and applicable legal costs, are allocated amongst all the Fidelity Funds that are subject to NI 81-107, including the Pools in this simplified prospectus, in a manner considered by Fidelity to be fair and reasonable. As the Fidelity Premium Fixed Income Capital Yield Private Pool is new, none of the costs of the IRC have been allocated to it as of the date of this simplified prospectus.

We will give Securityholders 60 days' written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Pool or its Securityholders by an arm's length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Pool or its Securityholders, that could result in an increase in charges.

Fees and expenses payable directly by you

Sales charges

Initial sales charge

Series B, Series S5, Series S8, Series I, Series I5 and Series I8 Securities are available only under the initial sales charge option. You may have to pay an initial sales charge if you buy these Securities. You and your financial advisor negotiate the amount you pay. The charge can be from 0% to 5% on any Pool. The sales charge is deducted from the amount you invest and paid it to your dealer as a commission.

You pay no initial sales charge when you buy Series F, Series F5 or Series F8 securities of a Pool.

There is no sales charge payable on the purchase of Series O Securities of an Equity Investment Trust.

Switch fees

You may have to pay a charge of up to 2% of the value of your Securities to your dealer when you switch your Securities to a different series of the same Pool (where permitted) or when you switch from Securities of a Pool to Securities of another Pool or Fidelity Fund. The fee is paid by redeeming your Securities immediately before the switch is made.

You negotiate the charge with your financial advisor.

You pay no switch fee when you switch from Series F, F5 or F8 securities of a Pool to Series F, F5 or F8 securities of another Fidelity Fund.

If you switch Securities within 90 days of buying them, you may also be charged a short-term trading fee. See *Short-term trading fee* below.

You'll find more information about permitted switches of Securities in *Switching to another series of the same Pool* on page 82, *Switching Securities to another Pool or fund of the Corporation* on page 84, and *Switching Securities to another Fidelity Fund* on page 84.

Registered plan fees

None

Other

Short-term trading fee

If you redeem or switch Securities of the Pools (except for Fidelity Premium Fixed Income Private Pool and Fidelity Premium Money Market Private Pool) 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 of any of the Pools 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 a Pool's performance by forc-

ing 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 switch, or it is charged to your account, and is retained by the Pool. The types of trades for which the short-term trading fee doesn't apply include:

- if you redeem or switch Securities purchased by reinvesting distributions;
- Securities sold as a result of the death of a Securityholder; and
- Securities sold as part of a fund-of-fund program.

Cheque fees

You may be charged a fee of \$25 plus applicable taxes for each payment which you request by cheque in respect of redemptions, payments under a systematic withdrawal plan, cash dividends or Series S5, Series S8, Series I5, Series I8, Series F5 or Series F8 distributions.

Insufficient funds fee

You may be charged a fee of \$25 plus applicable taxes for each payment not honoured by your financial institution.

Impact of sales charges

The table below shows the fees you would have to pay if you bought Securities of a Pool under our different purchase options. It assumes that:

- You invest \$1,000 in Securities of the Pool for each period and redeem all of your Securities immediately before the end of that period.
- The sales charge under the initial sales charge option is 5%.

	When you buy your Securities	After 1 year	After 3 years	After 5 years	After 10 years
Initial sales charge option	\$50	-	-	-	-

Dealer compensation

How your financial advisor and dealer are paid

Your financial advisor usually is the person you buy Pools from. Your financial advisor could be a broker, financial planner or other person who's registered to sell mutual funds. Your dealer is the firm your financial advisor works for.

Commissions

Your financial advisor usually receives a commission when you invest in Series B, Series S5, Series S8, Series I, Series I5, Series I8 or Series D Securities of the Pools. You and your financial advisor decide on the percentage you'll be charged. The percentage of the sales charge ranges from 0% to 5%. We may deduct the sales charge from the amount you invest and pay it to your dealer as a commission. See *Initial sales charge* on page 92 for details.

Switch fees

When you switch shares of one series of a Pool to shares of a different series of the same Pool (where permitted) or when you switch from Securities of a Pool to another Pool or Fidelity Fund, you may have to pay your dealer a switch fee of up to 2%. You negotiate the fee with your financial advisor. The charge is paid by redeeming Securities of the Pool you're switching out of. You don't pay a switch fee when you switch Series D Securities of Fidelity Premium Money Market Private Pool to any other Pool as part of your Fidelity Custom Portfolio Service. Please see *Switch fees* on page 93 for more details about this fee. Also please see *Switching to another series of the same Pool* on page 82, *Switching Securities to another Pool or fund of the Corporation* on page 84 and *Switching Securities to another Fidelity Fund* on page 84 for more information about permitted switches.

Trailer fees

We pay trailer fees to your dealer on Series B, Series S5, Series S8, Series D, Series I, Series I5 and Series I8 Securities at the end of each quarter or, if the dealer qualifies, on a more frequent basis. We expect that

dealers will pay a portion of the trailer fee to financial advisors for the services they provide to their clients. These fees are a percentage of the average daily value of the Series B, Series S5, Series S8, Series D, Series I, Series I5 and Series I8 Securities of each Pool held by the dealer's clients. The fees depend on the Pool and the Series. We may change or cancel the terms of the trailer fees in our discretion and without advance notice. The following table shows the maximum trailer fee rates:

Pool	Maximum annual trailer fee rate	
	Series B, Series S5, Series S8 and Series D ¹	Series I, Series I5 and Series I8 ²
Fidelity Canadian Equity Private Pool Fidelity Concentrated Canadian Equity Private Pool; Fidelity US Equity Private Pool; Fidelity US 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	1.00%	1.25%
Fidelity Premium Fixed Income Private Pool Fidelity Premium Fixed Income Capital Yield Private Pool	0.50%	0.75%
Fidelity Premium Money Market Private Pool	0.25%	0.50%

¹ Series D is only available on Fidelity Premium Money Market Private Pool, as part of the Fidelity Custom Portfolio Service.

² Series I, I5 and I8 Securities are designed to have a flexible trailer fee that is negotiated between the investor and the dealer/financial advisor. The actual trailer fee paid by the Pool will be dependent on the amount negotiated between the investor and the dealer/financial advisor and provided to us in a "Series I Agreement". The trailer fee payable on Series I, I5 and I8 Securities can range from 0% to the maximum amounts set out in the above chart. Note that if we do not receive a completed "Series I Agreement" in respect of any purchases of Series I, Series I5 or Series I8 Securities, the applicable trailer fee payable will be defaulted to that amount payable on Series B, Series S5 or Series S8 Securities. The difference of 25 bps will be payable to you in the manner described above in the section titled *Series I, Series I5 and Series I8 Securities* on page 91 and will result in you being in the same pre-tax economic position as a holder of Series B, Series S5 or Series S8 Securities with respect to the payment of trailer fees.

Fidelity does not pay trailer fees in respect of the Equity Investment Trusts, which are only offered in Series O units for purchase by other Fidelity Pools and are not available for public purchase.

Fidelity does not pay trailer fees in respect of Series F, Series F5 or Series F8 Securities of the Pools.

Dealer compensation from management fees

Marketing support programs

We pay for materials we give to dealers to help support their sales efforts. These materials include reports and commentaries on securities, the markets and the Pools. We pay for our own marketing and advertising programs.

We may share with dealers up to 50% of their costs in marketing the Pools or the Fidelity Funds. This may include paying a portion of the costs of a dealer in advertising the availability of the Pools through its financial advisors. We may also pay part of the costs of a dealer in presenting seminars to educate investors about the Fidelity Funds or generally about the benefits of investing in mutual funds.

We may pay up to 10% of the costs for dealers to hold educational seminars or conferences for their financial advisors to provide them with information about, among other things, financial planning or mutual fund industry matters.

We also arrange seminars for financial advisors from time to time, where we inform them about new developments in the Pools or the Fidelity Funds, our products and services and mutual fund industry matters. We invite dealers to send their financial advisors to our seminars, but the dealer decides who attends. The financial advisors must pay for their own travel, accommodation and personal expenses if they attend our seminars.

We may also pay the registration costs for financial advisors to attend educational conferences or seminars organized and presented by other organizations.

All of our programs that benefit dealers comply with securities laws. The Pools do not pay the costs of these programs.

We paid dealers compensation of approximately 52.8% of the total management fees we received from all the Fidelity Funds we managed during our financial year ended December 31, 2010. This includes amounts we paid to dealers for commissions, trailer fees, marketing support programs and introduction fees.

Income tax considerations for investors

This information is a general summary of tax rules and is not intended to be legal advice. For this discussion, we assume you are a Canadian resident individual (other than a trust) and that you hold your Securities as capital property. More information is contained in the Pools' annual information form.

We have tried to make this discussion easy to understand. As a result, we cannot be technically precise, or cover all the tax consequences that may apply. We suggest that you consult your tax adviser for details about your individual situation.

How the Pools aim to make money

A Pool can make money two ways. First, it can earn income. Some examples of income are interest paid on bonds, dividends paid on stocks and gains on certain derivatives instruments. Second, a Pool can have capital gains if the value of its holdings goes up. If the Pool sells an investment at a gain, the gain is *realized*. If the Pool continues to hold the investment, the gain is *unrealized*. Income and capital gains can also be earned through investments in underlying Pools or funds. The distributions paid by an underlying Pool or fund have the character of a dividend from Canadian corporations, taxable capital gain, Canadian income from a trust or foreign income from a trust.

How the Pools Established as Trusts are Taxed

The Fixed Income Pools and Equity Investment Trusts are established as separate trusts. Each year, these Pools pay out a sufficient amount of their income (after deducting expenses) and realized capital gains so that generally, they don't have to pay ordinary income tax. This is known as a *distribution*.

How the Corporation is taxed

The Equity Pools and the Balanced Pools and the Specialty Pool are established as classes of shares of the Corporation. The Corporation will pay sufficient capital gains dividends and ordinary dividends so that,

generally, the tax paid or payable by the Corporation with respect to realized capital gains and dividends from taxable Canadian corporations will be refunded or credited to the Corporation. The Corporation will be liable to pay tax at corporate rates applicable to a mutual fund corporation on income from other sources such as interest, certain derivative income and foreign income. The Corporation will try to eliminate this tax liability by reducing taxable income through using deductible expenses and tax credits.

If the Corporation is not successful in eliminating its tax liability, the Corporation will be subject to tax.

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. The Corporation treats the gains and losses realized on derivatives used by Fidelity Balanced 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 U.S. Equity Currency Neutral Private Pool to hedge against currency fluctuations as capital gains and capital losses, rather than as ordinary income and losses. While this treatment is commonly applied by the mutual fund industry, the Canada Revenue Agency could reassess the Corporation on the basis that these amounts are income. A reassessment 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.

The Corporation has elected under subsection 39(4) of the Tax Act to have all gains or losses on dispositions of "Canadian securities" under the Tax Act treated as capital gains or losses. Accordingly, if in connection with Fidelity Premium Fixed Income Capital Yield Private Pool, the Corporation delivers Canadian securities to the counterparty under a forward contract, the

Corporation should realize a capital gain or loss. If the forward is not settled by physical delivery of Canadian securities, the gain or loss realized by the Corporation would likely be treated as ordinary income or loss.

The Corporation keeps track of the assets and liabilities of each Pool (i.e. each class of shares) separately, but for tax purposes it must calculate its net income, net realized capital gains, tax credits, tax refunds and tax liability as a single corporation. As a result, the dividends and capital gains dividends paid to you on your Securities of a Pool will likely be different than the amount you would have received if the Pool was a stand-alone fund. To explain, if a Pool has expenses in a year that are greater than the income earned on its assets in that year, it may be necessary to deduct those expenses against income earned on the assets of another Pool. In this way, expenses or loss carryforwards from one Pool may be used to reduce income or capital gains from another Pool, thus reducing the tax liability attributed to that Pool or the amount of capital gains dividends paid on that Pool. Also, the amount of capital gains dividends that the Corporation must pay to eliminate tax on its net realized capital gains will be affected by the level of redemptions of all Securities of all Pools and funds of the Corporation and by accrued gains and losses on all of the assets of the Corporation. The Corporation may be forced to buy and sell assets of a Pool more quickly than a Pool would otherwise choose to do because of switching between Pools or funds (including switching that occurs under the Custom Portfolio service or the systematic exchange program), resulting in earlier recognition of gains and losses. This may increase or decrease the amount of capital gain dividends paid in a year.

The Corporation employs a methodology to calculate the income, capital gains, expenses, loss carryforwards, tax credits, tax refunds and tax liability of the Corporation in a tax efficient manner and to allocate them among the funds of the Corporation in a manner that, in Fidelity's view, is both consistent and fair to investors. The amount of dividends and capital gains dividends that are paid to investors by each fund (i.e. on each class of shares) of the Corporation are determined in accordance with an allocation policy that has been approved by the Board of Directors of the Corporation.

Most of the Pools that are part of the Corporation invest their assets in units of underlying Fidelity Funds. In determining its taxable income and any dividends and/or capital gains dividends to be paid, the Corporation must consider the distributions of income and capital gains that it receives from underlying Fidelity Funds. The Corporation must also consider any capital gains or losses realized on the disposition of units of the underlying Fidelity Funds, as well as capital gains and losses on securities sold under forward contracts and other securities. Generally, distributions of dividends received from an underlying Fidelity Fund will be flowed through to shareholders of the corresponding class of the Corporation (i.e. the class that invests in that underlying fund). Similarly, distributions of capital gains, and foreign and other income, as well as any capital gains and losses on securities sold under forward contracts will also generally be attributed to the corresponding class. Expenses will generally be attributed to the various classes of the Corporation, as incurred, in order to reduce dividends paid on that particular class, however they may also be used to reduce dividends paid on other classes. Due to the complexity of the Corporation's tax structure, there are other factors that will also be taken into account in making dividend payments. For example, if the amount that would otherwise be paid by a certain class applying the above considerations is de minimus, such amount may instead be paid by other classes that are already paying dividends.

The Board of Directors of the Corporation has final discretion as to the payment of dividends and will consider appropriate deviations from the above considering the best interests of all investors of the Corporation. Dividends and/or capital gains dividends may be paid by a class of the Corporation for a year when income was not received and/or net capital gains were not realized on the assets of that class.

How you are taxed

The tax you pay on your mutual fund investment depends on whether you hold your Securities in a registered plan or in a non-registered account.

Pools you hold in a registered plan

If you hold your Securities in a registered plan, you don't have to pay any taxes on distributions or dividends your plan received from the Pools or on any capital gains your plan realizes from redeeming Securities. Any withdrawals you receive from your registered plan, however, will generally be subject to tax (special rules apply to RESPs and Registered Disability Savings Plans, and withdrawals from a TFSA are not subject to tax). Holders of TSFAs should consult their own tax advisors as to whether Securities of the Pools would be prohibited investments under the Tax Act in their circumstances.

Pools you hold in a non-registered account

If you hold your Securities in a non-registered account, we'll send you a tax slip each year if a dividend or distribution is paid to you. It shows in the case of a Pool that is a class of the Corporation, your share of ordinary dividends or capital gains dividends paid to you during the previous calendar year, and in the case of a Pool established as a trust, your share of the Pool's income, net realized capital gains and capital, for the previous year, as well as any allowable tax credits. Income of a Pool established as a trust may include dividends from taxable Canadian corporations, foreign income and other income. Dividends paid by Canadian companies, including the Corporation, will be taxed subject to the gross-up and dividend tax credit. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by Canadian corporations, including the Corporation. If the Pool has earned foreign income, it may have paid foreign withholding tax. In the case of a Pool established as a trust, some or all of this tax may be credited against the Canadian income tax you pay. Capital gains distributed by the Pools and capital gains dividends paid by the Corporation will be treated as if you realized them directly. Returns of capital are not immediately taxable. Instead, a return of capital reduces the adjusted cost base of your Securities of the Pool. If the *adjusted cost base* of your Securities is reduced to less than zero you will realize a capital gain equal to the negative amount and your adjusted cost base will be increased to zero. Monthly distributions on Series S5, S8, I5, I8, F5 and F8 Securities will be comprised of returns of capital.

You must include the taxable portion of the amounts shown on the tax slip as part of your annual income. This applies even if your distributions or dividends are reinvested in Securities of the Pool.

Capital gains and losses when you redeem your Securities

You can switch from one Pool that is a class of the Corporation to another Pool that is a class of the Corporation or to another Fidelity Fund that is also a class of the Corporation without triggering a disposition or capital gain or loss. This will include switches that occur under the Custom Portfolio service or systematic exchange program. Any permitted changes of series within the same Pool can be made without triggering a capital gain or a capital loss.

You'll have a capital gain if the amount you receive from redeeming or switching a Security (other than between classes of the Corporation) is more than the adjusted cost base of the Security, after deducting any costs of redeeming or switching the Security. This includes redemptions and switches that occur under the Custom Portfolio service or systematic exchange program. You'll have a capital loss if the amount you receive from a sale is less than the adjusted cost base, after deducting any costs of redeeming or switching your Securities. Generally, one-half of a capital gain is included in calculating your income.

If you've bought Securities at various times, you will likely have paid various prices. The adjusted cost base of a Security is the average of the cost of all the identical Securities you hold in the Pool. That includes Securities you got through reinvestments of distributions.

In certain cases, individuals may also have to pay alternative minimum tax on the capital gains or dividends they earn.

Buying Securities late in the year

The Security price of a Pool may include income and/or capital gains that the Pool has earned or realized but not yet distributed. You will be taxable on dividends and on distributions of income and capital gains even if the related income and capital gains accrued to the Pool or were realized by the Pool but remain undistributed before you acquired the Securities. This could be particularly significant if you purchase Securities of the Pool late in the year or on or before the date on which a dividend will be paid.

Portfolio turnover

The higher a Pool's or underlying Pool's portfolio turnover rate in a year, the greater the chance that you will receive a capital gains distribution or capital gains dividend. Any gains realized would be offset by any losses realized on portfolio transactions. There is not necessarily a relationship between a high turnover rate and the performance of a Pool.

How to calculate adjusted cost base

Here's how the aggregate adjusted cost base of your Securities of a series of a particular Pool is generally calculated:

- *start with your initial investment, including any sales charges you paid*
- *add any additional investments, including any sales charges you paid*
- *add any distributions or dividends you reinvested (including management fee distributions and rebates)*
- *in the case of switches between classes of the Corporation, add the adjusted cost base of Securities which were switched from another Pool or fund*
- *subtract any distributions that were a return of capital*
- *subtract the adjusted cost base of any previous redemptions*
- *in the case of switches between classes of the Corporation, subtract the adjusted cost base of Securities of the Pool which were switched to another Pool or fund*

To calculate adjusted cost base, you'll need to keep detailed records of the price you paid for your investments and the distributions and dividends you received on those Securities. It is expected that the monthly distributions on Series S5, Series S8, Series I5, Series I8, Series F5 and Series F8 Securities of the Pools will be returns of capital, which will affect the adjusted cost base of your Securities. We will provide you with information regarding any distributions that are a return of capital. For more information, contact your tax adviser.

What are your legal rights?

Securities law in several provinces gives you the right to withdraw from an agreement to buy securities within two business days after you receive a simplified prospectus or to cancel your purchase within 48 hours after you receive confirmation of a securities purchase. If you buy securities under a contractual plan, the time period for your right to withdraw from the purchase may be longer.

In several provinces and territories, securities law also gives you the right to cancel a purchase or, in some jurisdictions, claim damages if the simplified prospectus or annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities legislation in your province or territory. You can find out more by consulting the securities legislation in your province or territory or by consulting a legal adviser.

Fidelity Private Investment Pools

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

You can find additional information about each Pool in its annual information form, fund facts, management reports of fund performance and its most recently filed annual or interim financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of the Pools' annual information form, management reports of fund performance and financial statements at no cost, by calling us at 1-800-263-4077, sending us an e-mail at cs.english@fmr.com for English language versions or sc.francais@fmr.com for French language versions, or by asking your financial advisor. You'll also find this simplified prospectus and the financial statements on our website at www.fidelity.ca.

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 and at www.sedar.com.

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

Specialty Pool

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

Equity Investment Trusts

(Securities are not available for public purchase)

Fidelity Canadian Equity Investment Trust (available in Series O Only)
 Fidelity Concentrated Canadian Equity Investment Trust (available in Series O Only)
 Fidelity U.S. Equity Investment Trust (available in Series O Only)
 Fidelity International Equity Investment Trust (available in Series O Only)
 Fidelity Global Equity Investment Trust (available in Series O Only)

*Classes of Fidelity Capital Structure Corp.

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

