

Amendment N° 1

dated November 16, 2011 to the Simplified Prospectus of the Fidelity Private Investment Pools dated September 19, 2011

(the "Simplified Prospectus")

in respect of:

Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8 securities of Fidelity Balanced Income Private Pool* and Fidelity Balanced Private Pool*

(the "Pools")

The Simplified Prospectus is amended to add a U.S. dollar option in respect to each of the Pools, allowing investors to purchase securities of the Pools using U.S. dollars

* Classes of Fidelity Capital Structure Corp.



AMENDMENTS TO THE SIMPLIFIED PROSPECTUS

The technical amendments to the Simplified Prospectus required to effect these amendments are set out below:

1. The last paragraph in the left hand column on page 80 is deleted in its entirety and replaced with the following:

“Each series of a Pool is valued and can be bought in Canadian dollars. Fidelity Balanced Income Private Pool and Fidelity Balanced Private Pool can be bought in both Canadian and U.S. dollars. Other than Fidelity Balanced Income Private Pool and Fidelity Balanced Private Pool, the Pools are not currently available for purchase in U.S. dollars. We may offer additional Securities of the Pools in U.S. dollars in the future.

What’s the benefit of the U.S. dollar option?

Our U.S. dollar option allows you to invest in the Pools using your American money. If you buy your Securities in U.S. dollars, you’ll receive U.S. dollars when you redeem them. Buying your Securities in U.S. dollars will not affect the investment return of your Pool, and, in particular, does not hedge — or protect — against losses caused by changes in the exchange rate between the Canadian and U.S. dollars. This is because we determine the U.S. dollar net asset value per Security by taking the Pool’s Canadian dollar net asset value per Security and converting it into U.S. dollars using the exchange rate in effect that day. We use this method for both purchases and redemptions. Whether you invest in Canadian or U.S. dollars, you’ll have the same investment return.”

2. The following sentence is added immediately following the last sentence in the third paragraph under the heading “Capital gains and losses when you redeem your Securities” on page 98:

“If you’ve bought or sold Securities in U.S. dollars, the adjusted cost base and proceeds of disposition must be calculated in Canadian dollars.”

PURCHASER'S STATUTORY RIGHTS

Securities legislation in several of the provinces and territories 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 the province or territory or by consulting a legal advisor.