

Amendment No. 1

Dated February 26, 2010 to the
Simplified Prospectus of the Fidelity Private Investment Pools
dated September 21, 2009
(the "Simplified Prospectus")

in respect of:

Series B, S5, S8, I, I5, I8, F, F5 and F8 shares of

Fidelity U.S. Equity Currency Neutral Private Pool*

Fidelity International Equity Currency Neutral Private Pool*

Fidelity Global Equity Currency Neutral Private Pool*

Fidelity Balanced Income Currency Neutral Private Pool*

Fidelity Balanced Currency Neutral Private Pool*

(the "Funds")

AMENDMENT TO THE SIMPLIFIED PROSPECTUS

Fidelity U.S. Equity Currency Neutral Private Pool

1. The fifth paragraph under the sub-heading "Investment strategies" on page 28 is deleted and replaced with the following:

"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 U.S. and Canadian dollars. Therefore, generally, the Pool will not benefit from an increase in the value of the U.S. dollar 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 securities prices or exchange rates, and may also use these derivatives as a substitute for a stock, stock market or other security which is known as a "non-hedging" purpose. The Pool and the underlying Pool will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations. The underlying Pool may also use derivatives as permitted under the terms of exemptive relief obtained from the securities regulators."

2. The second and third paragraphs under the heading "What are the risks of investing in the fund?" on page 29 are deleted and replaced with the following:

"Generally, the use of forward contracts to hedge as completely as possible currency fluctuations between U.S. and Canadian dollars 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's investments. 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."

* Classes of Fidelity Capital Structure Corp.



Fidelity International Equity Currency Neutral Private Pool

3. The sixth paragraph under the sub-heading "Investment strategies" on page 34 is deleted and replaced with the following:

"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 developed market foreign currencies 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 Pool may use derivatives to hedge against losses caused by changes in securities prices or exchange rates, and may also use these derivatives as a substitute for a stock, stock market or other security which is known as a "non-hedging" purpose. The Pool and the underlying Pool will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations. The underlying Pool may also use derivatives as permitted under the terms of exemptive relief obtained from the securities regulators."

4. The second and third paragraphs under the sub-heading "What are the risks of investing in the fund?" on page 35 are deleted and replaced with the following:

"Generally, the use of forward contracts to hedge as completely as possible currency fluctuations between developed market foreign currencies 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."

Fidelity Global Equity Currency Neutral Private Pool

5. The fifth paragraph under the sub-heading "Investment strategies" on page 40 is deleted and replaced with the following:

"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 developed market foreign currencies 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 Pool may use derivatives to hedge against losses caused by changes in securities prices or exchange rates, and may also use these derivatives as a substitute for a stock, stock market or other security which is known as a "non-hedging" purpose. The Pool and the underlying Pool will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations. The underlying Pool may also use derivatives as permitted under the terms of exemptive relief obtained from the securities regulators."

6. The second and third paragraphs under the sub-heading "What are the risks of investing in the fund?" on page 41 are deleted and replaced with the following:

"Generally, the use of forward contracts to hedge as completely as possible currency fluctuations between developed market foreign currencies 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."

Fidelity Balanced Income Currency Neutral Private Pool

7. The sixth paragraph under the sub-heading “Investment strategies” on page 46 is deleted and replaced with the following:

“The Pool and the underlying Pools and 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 developed market foreign currencies 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 and funds may use derivatives to hedge against losses caused by changes in securities prices or exchange rates, and may also use these derivatives as a substitute for a stock, stock market or other security which is known as a “non-hedging” purpose. The Pool and the underlying Pools and funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations. The underlying Pools and funds may also use derivatives as permitted under the terms of exemptive relief obtained from the securities regulators.”

8. The second and third paragraphs under the sub-heading “What are the risks of investing in the fund?” on page 47 are deleted and replaced with the following:

“Generally, the use of forward contracts to hedge as completely as possible currency fluctuations between developed market foreign currencies 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 and 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.”

Fidelity Balanced Currency Neutral Private Pool

9. The sixth and seventh paragraphs under the sub-heading “Investment strategies” on page 52 are deleted and replaced with the following:

“The Pool and the underlying Pools and 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 developed market foreign currencies 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 and funds may use derivatives to hedge against losses caused by changes in securities prices or exchange rates, and may also use these derivatives as a substitute for a stock, stock market or other security which is known as a “non-hedging” purpose. The Pool and the underlying Pools and funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations. The underlying Pools and funds may also use derivatives as permitted under the terms of exemptive relief obtained from the securities regulators.”

10. The second and third paragraphs under the sub-heading “What are the risks of investing in the fund?” on page 53 are deleted and replaced with the following:

“Generally, the use of forward contracts to hedge as completely as possible currency fluctuations between developed market foreign currencies 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 and 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.”

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.