

Amendment N° 1

dated January 27, 2012 to the Simplified Prospectus of the Fidelity Private Investment Pools dated December 1, 2011

(the "Simplified Prospectus")

in respect of:

Series O units of

Fidelity High Income Commercial Real Estate Investment Trust

(the "Fund")

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

AMENDMENTS TO THE SIMPLIFIED PROSPECTUS

The investment strategies of the Fund are amended by replacing the second paragraph in the left hand column on page 36 with the following disclosure:

“When buying and selling mortgage-backed securities and other real estate debt securities the portfolio manager focuses on real estate valuation and loan structure fundamentals rather than corporate management and earnings prospects. The primary focus is on the ability of the underlying mortgage loans to support the cash flows of the various tranches of the issue.”

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.