

Week ending: July 21, 2017

MAJOR NEWS:

Global equity markets were mixed for the week. Positive economic data releases supported the equity markets, while disappointing corporate earnings in some regions weighed on their stock markets.

Looking ahead: U.S. manufacturing PMI and U.S. and U.K. GDP (2017 second quarter).

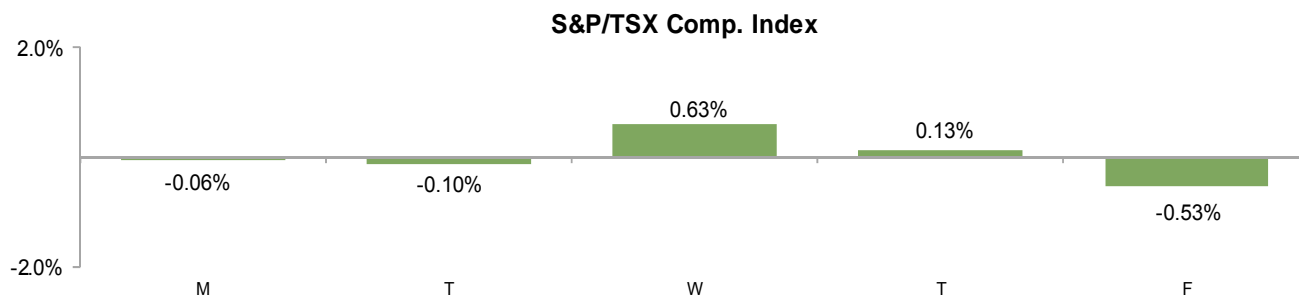
Global Markets

EQUITY INDICES				REGIONAL INDICES			
	Close	% chg Week	% chg YTD		Close	% chg Week	% chg YTD
CAN: S&P/TSX	15183	0.1%	-0.7%	MSCI All Country World Index	477	0.6%	13.0%
US: INDU	21580	-0.3%	9.2%	MSCI Europe	128	-1.8%	4.7%
US: SPX	2473	0.5%	10.4%	Euro Stoxx 50: SX5E	3452	-2.1%	4.9%
Nasdaq: CCMP	6388	1.2%	18.7%	MSCI Emerging Markets Index	1060	1.3%	23.0%
Brazil: IBOV	64684	-1.1%	7.4%	MSCI Asia-Pac ex Japan	525	1.2%	23.0%
Mexico: MEXBOL	51565	0.8%	13.0%	MSCI EAFE	1928	0.5%	14.5%
UK: FTSE 100	7453	1.0%	4.3%	CURRENCIES			
Germany: DAX	12240	-3.1%	6.6%	U.S./CAD	0.80	0.8%	7.1%
France: CAC	5118	-2.2%	5.3%	CAD/Euro	1.46	0.7%	3.2%
Netherlands: AEX	794	0.0%	8.8%	U.S./BP	1.30	-0.8%	5.3%
Italy: FTSE MIB	21202	-1.3%	10.2%	JY/U.S.	111.13	-1.2%	-4.9%
Switzerland: SMI	8939	-1.1%	8.7%	Euro/BP	1.11	-2.5%	-4.9%
Japan: NKY	20100	-0.1%	5.2%	U.S./Euro	1.17	1.8%	10.5%
Hong Kong: HSI	26706	1.2%	21.4%	JY/BP	144.35	-2.0%	0.2%
Thailand: SET	1574	-0.3%	2.0%	BOND YIELDS			
Malaysia: KLCI	1759	0.2%	7.2%	10 yr Canada Govt.	1.88%	-0.02	0.17
Singapore: STI	3314	0.8%	15.0%	10 yr U.S. Treas	2.23%	-0.09	-0.22
Taiwan: TWSE	10437	-0.1%	12.8%	10 yr Germany Govt.	0.44%	-0.09	0.33
Korea: KOSPI	2450	1.5%	20.9%	10 yr Japan Govt.	0.07%	-0.01	0.02
Manila: PCOMP	7990	1.3%	16.8%	30 yr Canada Govt.	2.25%	0.00	-0.06
Australia: AS30	5771	-0.6%	0.9%	30 yr U.S. Treas	2.80%	-0.11	-0.26
China: Shanghai	3238	0.5%	4.3%	COMMODITIES			
India: Sensex	32029	0.0%	20.3%	Gold US\$/oz.	1255.1	2.1%	8.9%
				Oil US\$/bbl.	45.6	-2.0%	-15.0%

Source: Datastream.

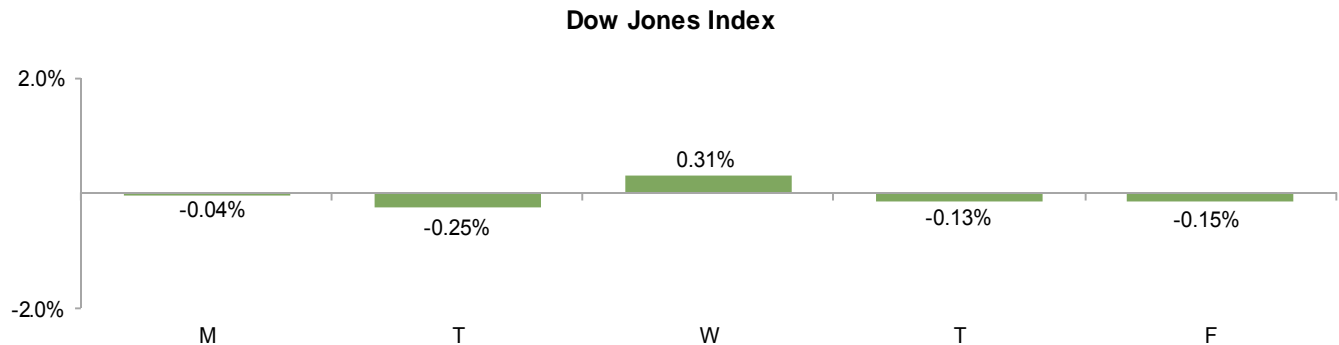
Index returns are in local currency. All returns are price returns and do not include dividends.

CANADA



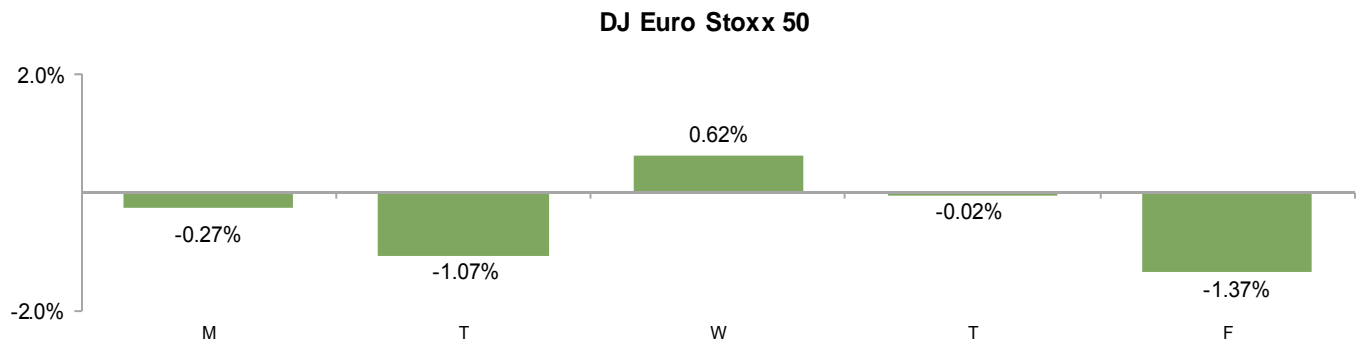
- The S&P/TSX Composite Index rose 0.1% during the week, with a rebound in oil and metal prices earlier in the week boosting energy and mining stocks. Additionally, strong earnings results pushed telecommunication services stocks higher. However, a decline in existing home sales in Canada capped the gains.
- Six of the eleven GICS sectors declined for the week, led by the industrials sector. Canadian National Railway pulled the industrials sector down. The company's share price fell after it reported a decline in its coal and coke carloads. In contrast, Roger Communications pushed the telecommunications sector higher.
- Retail sales in Canada rose in June by 0.6% month-on-month, following an increase of 0.7% in the previous month, primarily due to higher sales of motor vehicles and parts.

U.S.



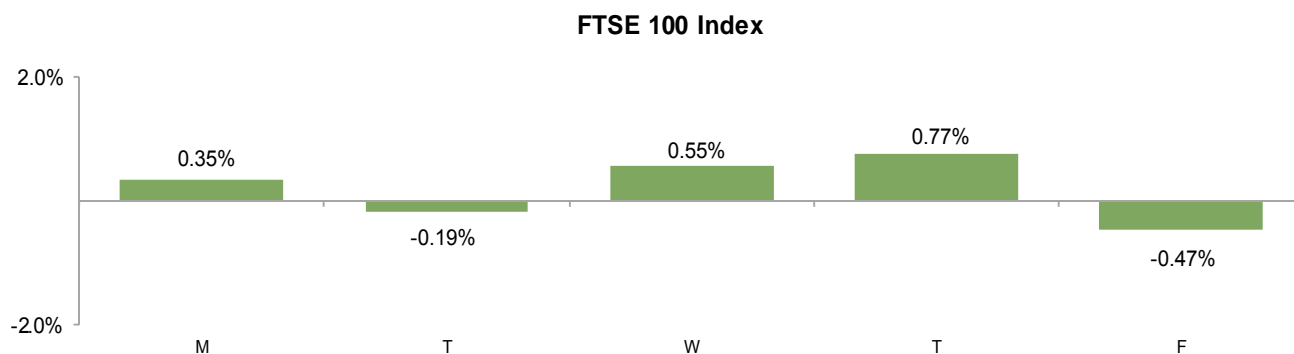
- U.S. equities were mostly positive for the week, supported by positive earnings reports. In addition, a report on housing starts showed a better-than expected rebound and boosted investor sentiment. The Nasdaq and the S&P 500 Index rose 1.2% and 0.5%, respectively, while the Dow Jones Index lost 0.3%.
- U.S. initial jobless claims decreased in the week ended July 15 to 233,000, from 248,000 in the previous week. Claims have been below 300,000, the level associated with a healthy jobs market, for 124 consecutive weeks.
- Mortgage applications in the U.S., as measured by the Mortgage Bankers Association, increased in the week ended July 14 by 6.3%, following a decline of 7.4% in the previous week, primarily due to an increase in refinancing applications, even as average fixed 30-year mortgage rates remained unchanged at 4.22%.
- U.S. housing starts rose in June by 8.3%, compared with a 2.8% decline registered in the previous month. Although U.S. homebuilding rebounded after having declined for three consecutive months, construction activity remains constrained by rising lumber prices and by labour and land shortages.

CONTINENTAL EUROPE



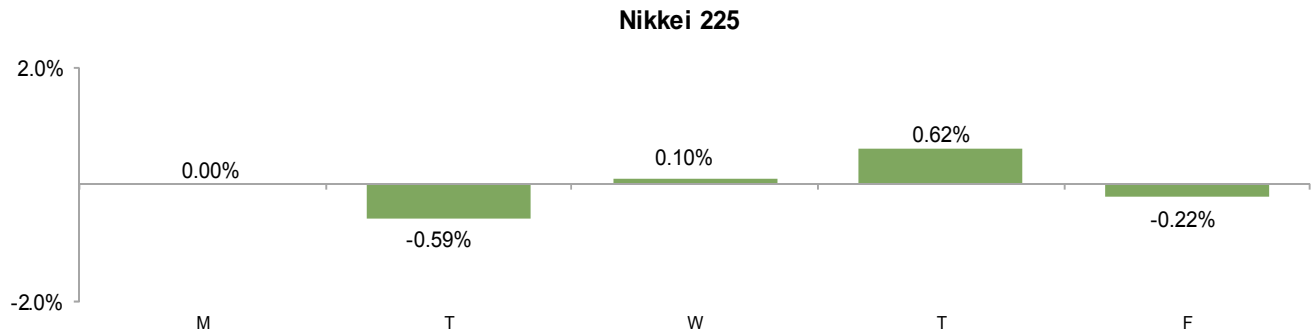
- European markets were down for the week, primarily led by disappointing second-quarter corporate earnings. The DJ Euro Stoxx 50 Index dropped by 2.1%, while Germany's DAX Index and France's CAC Index fell 3.1% and 2.2% for the week, respectively.
- The eurozone annual inflation rate dropped in June to 1.3%, from 1.4% recorded in May. It was the lowest inflation rate since December last year, with energy prices rising at a slower pace.
- Eurozone construction output dropped in May by 0.7% month-on-month, after increasing by 0.3% in April. Output fell in Germany, France and Spain in May, but grew in Italy, the bloc's third-largest economy.
- The European Central Bank (ECB) kept its key interest rate unchanged, at 0.0%. The Bank also confirmed the net asset purchases are intended to run at the current monthly pace of 60 billion euros until the end of December 2017, or beyond, if necessary. Policy makers agreed that economic and monetary analysis confirmed the need for a continued and substantial degree of monetary accommodation.

U.K.



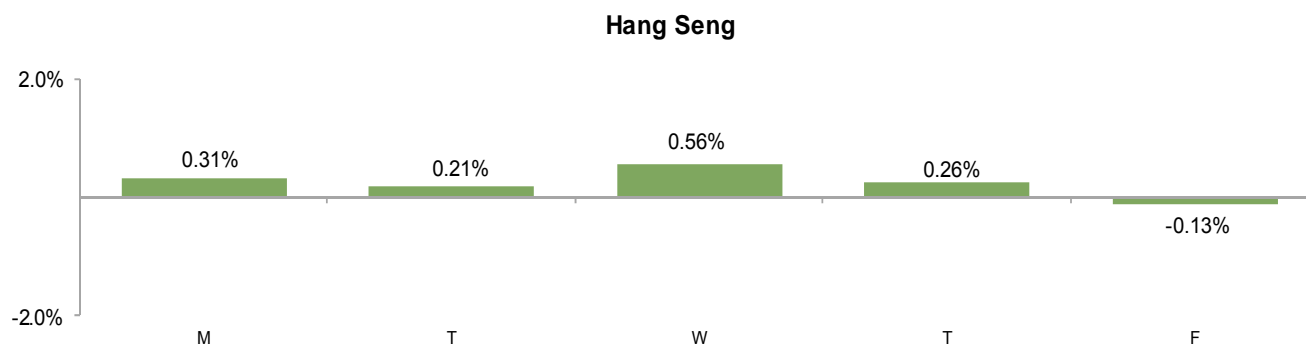
- The U.K.'s stock market, as measured by the FTSE Index, gained 1.0% for the week, supported by strong economic data releases.
- The U.K.'s annual inflation rate for June dropped to 2.6%, from 2.9% recorded in May. It was the lowest inflation rate in three months, with prices rising at a slower pace for motor fuels and certain recreational and cultural goods and services.
- U.K. retail sales increased in June by 0.6% month-on-month, after declining by 1.1% in May. Non-food stores provided the main contribution to the growth; warmer weather, in addition to the introduction of summer clothing, helped boost textile, clothing and footwear sales.
- U.K. house prices, as measured by Rightmove, rose in July by 0.1% month-on-month, after declining by 0.4% in June, led primarily by lower supply and stronger property demand.

JAPAN



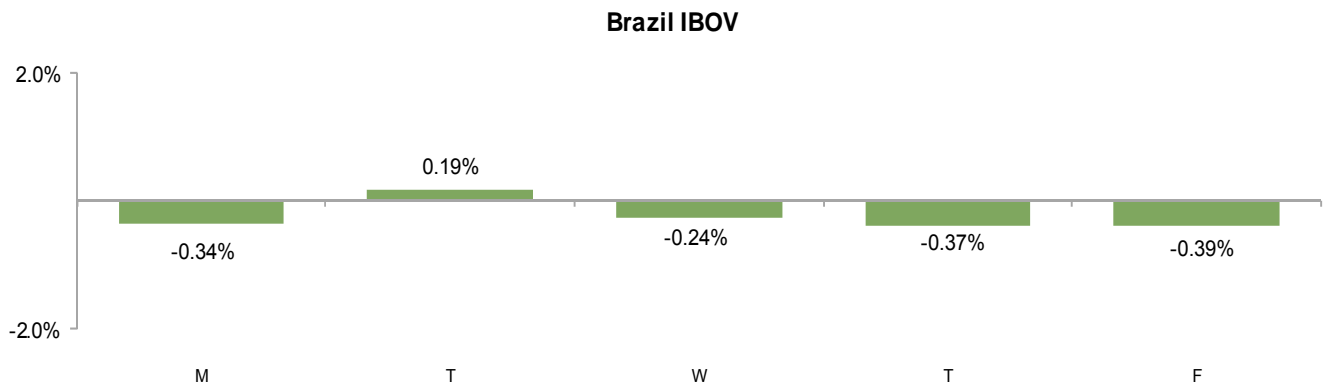
- Japanese equities, as represented by the Nikkei 225 Index, declined marginally by 0.1% during the week as a strengthening yen weighed on exporters' share prices.
- Japan registered a trade surplus of 439.9 billion Japanese yen in June, compared with a trade deficit of 203.4 billion Japanese yen in the previous month, with exports rising faster than imports.
- The Bank of Japan left its key short-term interest rate unchanged at, -0.1%, at its July 2017 meeting. Policy makers also kept the ten-year government bond yield target around 0.0%, but once again pushed back the timing for achieving the Bank's 2.0% inflation target to some time during fiscal 2019.

SOUTHEAST ASIA



- Asian markets were positive for the week, with investors remaining optimistic about China's ongoing economic transition. China's Shanghai composite index and Hong Kong's Hang Seng rose 0.5% and 1.2%, respectively, while India's Sensex remained virtually unchanged.
- China's GDP grew in the second quarter of 2017 by 6.9% year-on-year, the same as was reported in the previous quarter. Growth remained at its strongest level since the third quarter of 2015, with industrial output and retail sales picking up along with a strong growth in fixed-asset investment.
- Industrial production in China rose in June by 7.6% year-on-year, compared with the 6.5% growth recorded in the previous month, led primarily by an increase in manufacturing, as well as electricity, gas and water production.
- Retail sales in China rose in March by 11.0% year-on-year, compared with the 10.7% growth recorded in the previous month, primarily due to increased sales of telecommunications, automobiles, office supplies and building materials.

LATIN AMERICA



- Latin American stock markets were mixed for the week. With the dollar at 13-month lows, emerging market stocks headed for a week of gains, with the sector enjoying buoyant fund inflows. Emerging equity funds received US\$2.4 billion on confidence that developing economies can withstand gradual tightening from the U.S. Federal Reserve and European Central Bank. Mexico's MEXBOL gained 0.8%, while Brazil's Ibovespa dropped 1.1% on deteriorating business confidence.
- The CNI Industrial Confidence Index for Brazil dropped in July to 50.6, from 51.9 recorded in June. Industrial confidence declined as interim President Michel Temer continued to contend with bribery charges.
- Formal job creation for Brazil in June was recorded at 9,800. This is the third consecutive month with a positive balance of jobs. According to the Minister of Labour, Ronaldo Nogueira, the performance indicates that the economic measures adopted by the federal government have worked and indicate that the country has overcome the recession.
- Mexico's unemployment rate for June dropped to 3.3%, from 3.6% recorded in May, amid an improving labour market.

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