

Week ending: June 16, 2017

MAJOR NEWS:

Global equity markets declined for the week amid growing concerns about global economic growth.

Looking ahead: Canada's consumer price index, U.S. manufacturing PMI and the eurozone manufacturing PMI.

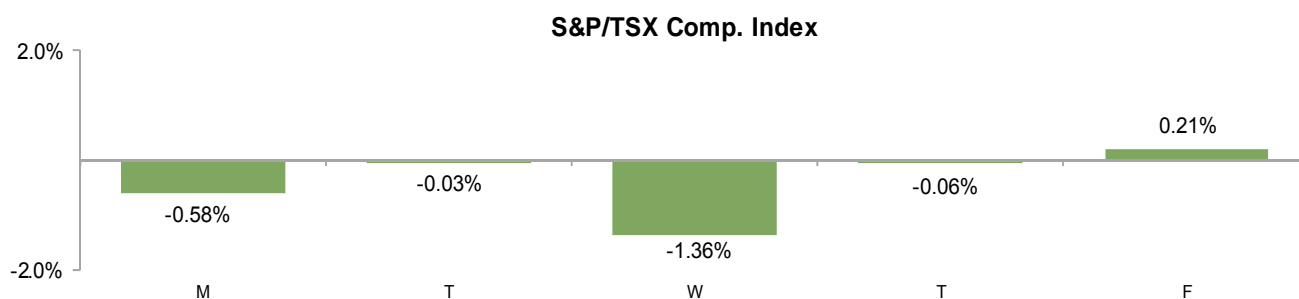
Global Markets

EQUITY INDICES				REGIONAL INDICES			
	Close	% chg Week	% chg YTD		Close	% chg Week	% chg YTD
CAN: S&P/TSX	15193	-1.8%	-0.6%	MSCI All Country World Index	466	-0.1%	10.5%
US: INDU	21384	0.5%	8.2%	MSCI Europe	131	-0.4%	7.1%
US: SPX	2433	0.1%	8.7%	Euro Stoxx 50: SX5E	3544	-1.2%	7.7%
Nasdaq: CCMP	6152	-0.9%	14.3%	MSCI Emerging Markets Index	1003	-1.5%	16.3%
Brazil: IBOV	61626	-0.9%	2.3%	MSCI Asia-Pac ex Japan	502	-0.7%	17.6%
Mexico: MEXBOL	49221	0.3%	7.8%	MSCI EAFE	1893	0.0%	12.4%
UK: FTSE 100	7464	-0.8%	4.5%	CURRENCIES			
Germany: DAX	12753	-0.5%	11.1%	U.S./CAD	0.76	1.8%	1.7%
France: CAC	5263	-0.7%	8.2%	CAD/Euro	1.48	-1.3%	4.8%
Netherlands: AEX	794	-1.2%	8.7%	U.S./BP	1.28	0.2%	3.5%
Italy: FTSE MIB	20941	-0.9%	8.9%	JY/U.S.	110.87	0.5%	-5.2%
Switzerland: SMI	8963	1.3%	9.0%	Euro/BP	1.14	0.4%	-2.4%
Japan: NKY	19943	-0.3%	4.3%	U.S./Euro	1.12	0.1%	6.2%
Hong Kong: HSI	25626	-1.6%	16.5%	JY/BP	141.70	0.5%	-1.7%
Thailand: SET	1577	0.6%	2.2%	BOND YIELDS			
Malaysia: KLCI	1791	0.1%	9.1%	10 yr Canada Govt.	1.52%	0.10	-0.19
Singapore: STI	3231	-0.7%	12.2%	10 yr U.S. Treas	2.16%	-0.04	-0.29
Taiwan: TWSE	10157	-0.4%	9.8%	10 yr Germany Govt.	0.28%	0.01	0.17
Korea: KOSPI	2362	-0.8%	16.5%	10 yr Japan Govt.	0.05%	0.00	0.00
Manila: PCOMP	7882	-1.4%	15.2%	30 yr Canada Govt.	2.04%	0.00	-0.27
Australia: AS30	5808	1.6%	1.6%	30 yr U.S. Treas	2.78%	-0.07	-0.28
China: Shanghai	3123	-1.1%	0.6%	COMMODITIES			
India: Sensex	31056	-0.7%	16.6%	Gold US\$/oz.	1253.7	-1.0%	8.8%
				Oil US\$/bbl.	44.7	-2.4%	-16.7%

Source: Datastream.

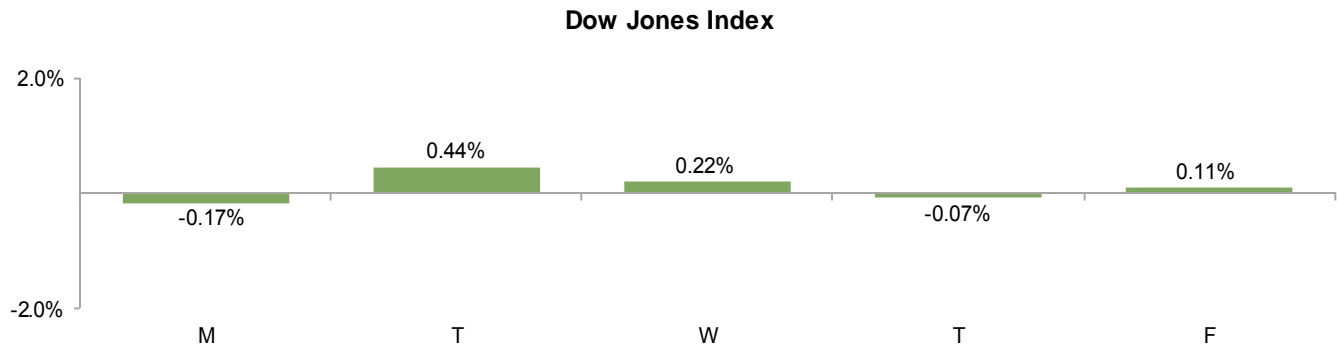
Index returns are in local currency. All returns are price returns and do not include dividends.

CANADA



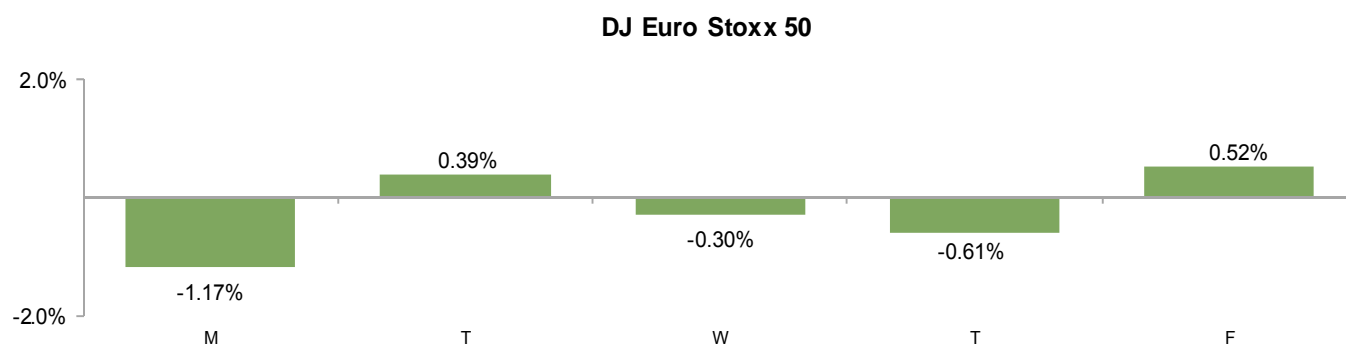
- The S&P/TSX Composite Index declined 1.8% for the week, amid concerns about global economic growth. Additionally, declines for energy and materials stocks, in line with falling oil and gold prices, weighed on the equity markets.
- Nine of the eleven GICS sectors declined for the week, led by the materials sector. A decline in commodity prices weighed on share prices of companies in this sector. In contrast, Brookfield Renewable Partners pushed the utilities sector higher.
- Canada's manufacturing sales rose in April by 1.1% month-on-month, compared with an increase of 0.8% in the previous month, primarily due to increased sales of petroleum and coal products, paper and non-metallic minerals.

U.S.



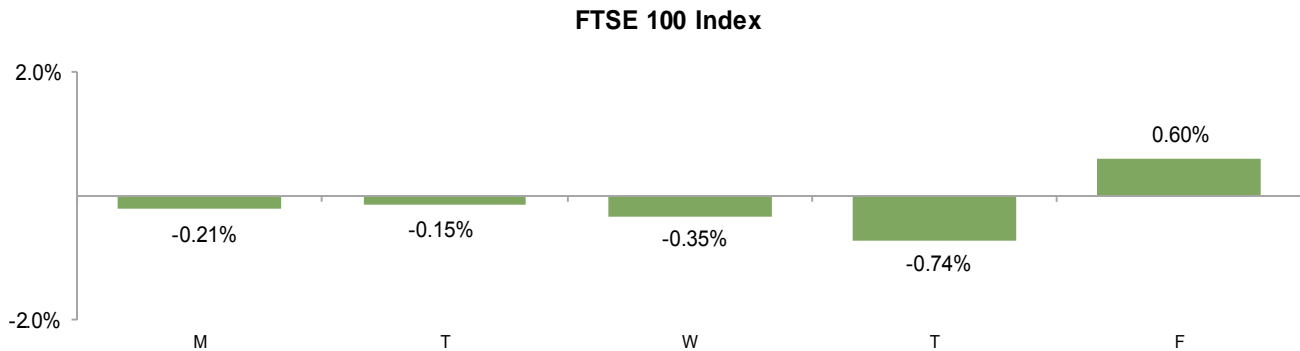
- U.S. equities reported mixed performance for the week, amid an interest rate hike by the Federal Reserve (the Fed), disappointing economic data and a decline in technology stocks. The Dow Jones Index gained 0.5% and the S&P 500 Index rose by 0.1%. The Nasdaq declined 0.9% for the week.
- The Fed increased its Fed funds rate range to 1.00%–1.25%, an increase of 25 basis points. It also announced plans to reduce its balance sheet, although it did not specify the starting period.
- Retail sales in the U.S. declined in May by 0.3%, compared with a rise of 0.4% in the previous month. The fall was on account of lower sales of motor vehicles and at electronics and appliance stores and gasoline stations, among others.
- U.S. industrial production was flat in May, compared with an increase of 1.1% in April. A decline in manufacturing offset gains in mining.
- Consumer prices in the U.S. increased in May by 1.9%, on a year-on-year basis, down from the 2.2% increase recorded for the previous month. This is the lowest rate since November 2016 and below the market expectations of 2.0%. The slowdown in inflation was driven by lower increases in prices of energy, shelter, transportation and medical care.
- The University of Michigan's index of U.S. consumer sentiment went down in June to 94.5, from 97.1 in the previous month. It is the lowest since November 2016, driven by lowered present and future expectations.
- Initial jobless claims in the U.S., a proxy for layoffs across the U.S., fell in the week ended June 10 to 237,000, from 245,000 in the previous week. The figure remains at a historically low level, pointing to improved labour market conditions.

CONTINENTAL EUROPE



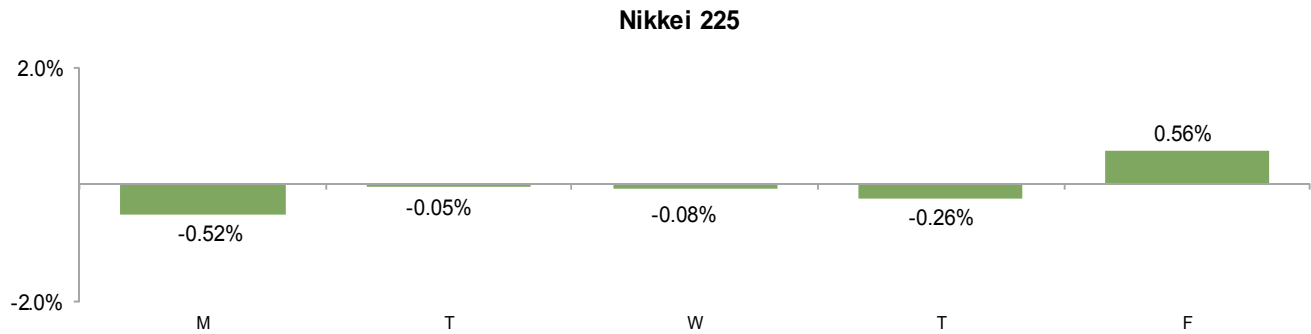
- European markets declined during the week as investors reacted to the Fed's decision to increase its key interest rate range. Investors, however, cheered the news that Greece's creditors had reached an agreement to release the next tranche of funds to Athens. The DJ Euro Stoxx 50 Index, Germany's DAX Index and France's CAC Index declined by 1.2%, 0.5% and 0.7%, respectively.
- Consumer prices in the eurozone increased in May by 1.4% year-on-year, slowing from a 1.9% rise in April. It is the lowest inflation rate so far this year, with the cost of fuel and heating oil slowing and telecommunication prices falling further.
- The eurozone trade surplus narrowed in April to 17.9 billion euros, from a surplus of 26.6 billion euros a year earlier. Exports went down 2.8% year-on-year, the first decline in six months, while imports rose 2.7%.
- Industrial production in the eurozone increased in April by 1.4% year-on-year, following an upwardly revised 2.2% rise in March. The slower growth was due to a weaker production of consumer goods, intermediate goods and capital goods.

U.K.



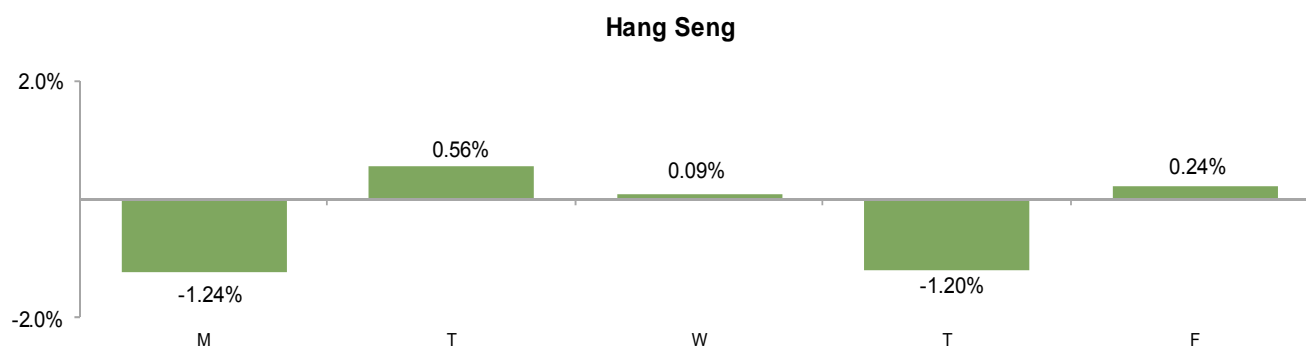
- The U.K.'s stock market, as measured by the FTSE 100 Index, fell 0.8% during the week. Sluggish signs from consumers within the country and abroad raised questions about the next steps for Bank of England policy at a time of rising inflation and political uncertainty in Britain.
- The Bank of England kept its key interest rate at a record low of 0.25% on June 15, 2017, as widely expected. Policymakers showed concerns about rising inflation and slow pay growth and the effects on household spending and GDP.
- The U.K. unemployment rate remained unchanged in the three months through April, at a 42-year low of 4.6%, as compared with the previous three-month period. However, inflation-adjusted wages fell again, highlighting a continued squeeze on Britons' wallets.
- Consumer prices in the U.K. increased in May by 2.9% year-on-year, higher than the 2.7% increase recorded in April. It is the highest inflation rate since June 2013, driven by cost of games, toys, holidays abroad, food, clothing and electricity.

JAPAN



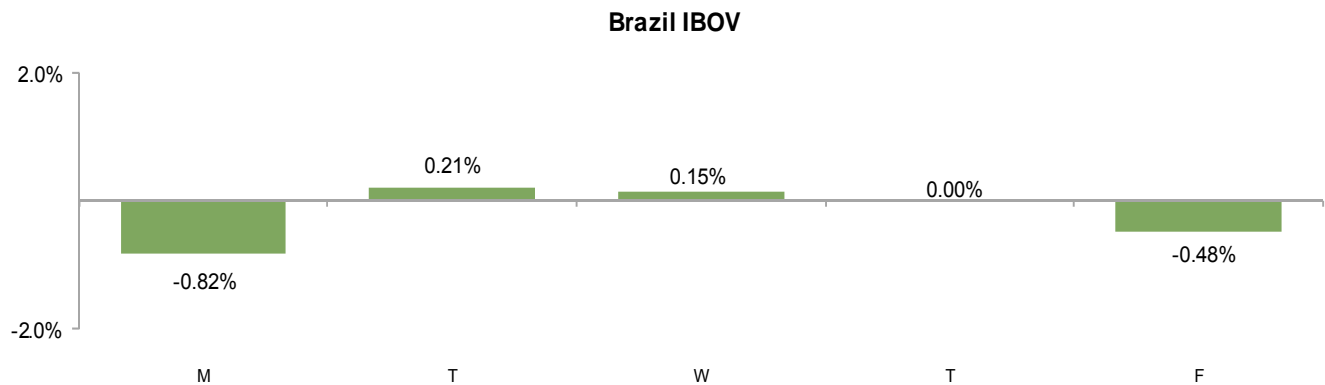
- Japanese equities, as measured by the Nikkei 225 Index, declined by 0.3% for the week, driven by a sell-off in technology stocks. Mixed economic data releases also weighed on investor sentiment.
- Producer prices in Japan remained flat in May, compared with an increase of 0.2% in the previous month, indicating continued economic uncertainties in Japan.
- Japan's industrial production increased in April by 4.0% month-on-month, compared with a decline of 1.9% in the previous month, driven by growth in production of machinery, transport equipment and electronic devices.

SOUTHEAST ASIA



- Asian markets declined during the week, reacting to the interest rate hike announced by the Fed. China's Shanghai composite index lost 1.1%, Hong Kong's Hang Seng declined by 1.6%, and India's Sensex lost 0.7%.
- Retail sales in China rose in May by 10.7%, on a year-on-year basis, the same rate as was recorded for the previous month. The increase was broad based, with sales increasing across all components.
- China's industrial production rose in May by 6.5%, on a year-on-year basis, the same rate as recorded for April. Manufacturing and the production of electricity, gas and water increased.
- India's industrial production increased in April by 3.1%, on a year-on-year basis, compared with a 3.8% rise in the previous month. The decline in growth was driven by a slowdown in the growth of mining and electricity production.
- India's consumer price index increased in May by 2.2%, on a year-on-year basis, down from a rise of 3.0% recorded for April. Inflation was subdued due to falling food prices.

LATIN AMERICA



- Latin American equities fell for the week, with investors remaining cautious ahead of the Fed's interest rate decision during the week. The Fed increased its key interest rate range on Wednesday to 1.00%–1.25% amid worries about increasing inflation. Brazil's Ibovespa dropped 0.9%, while Mexico's MEXBOL gained a minimal 0.3%.
- Retail sales in Brazil increased in April by 1.0% month-on-month, following a downwardly revised 1.2% fall in March. A rise in supermarket sales helped compensate a contraction in the books, newspapers, magazines and stationery, furniture and household appliances, and fuels and lubricants segments.
- The IBC-BR index of Brazil's economic activity rose in April by 0.3% month-on-month, after declining by 0.4% in March, adding to mixed signals about the emergence of Latin America's largest economy from a long and harsh recession.
- Same-store sales in Mexico, as measured by ANTAD, rose in May by 5.7% month-on-month, following a 6.0% increase in April. The lower rate of increase, as suggested by economists, could be an indication of moderating spending patterns.

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