

Three reasons to protect against currency risk

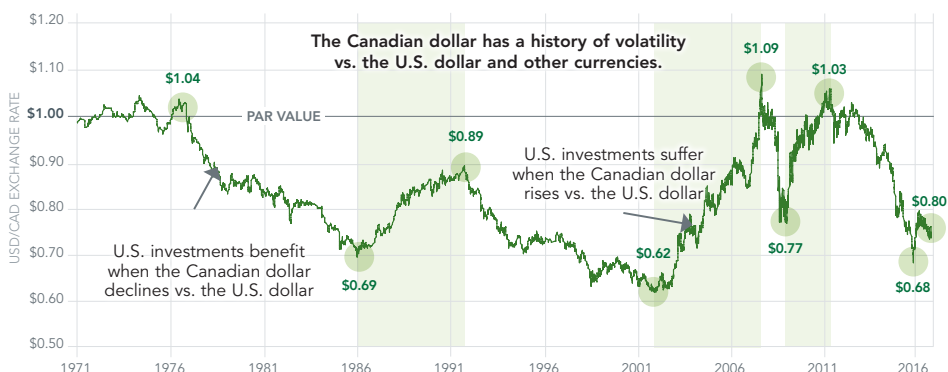
Fidelity's currency neutral offerings help reduce currency risk.

Protecting your portfolio against adverse currency movements is an important part of investing. Here are three reasons you may want to protect against an appreciating Canadian dollar or falling foreign currencies.

REASON NO. 1

The Canadian dollar has a history of volatility vs. the U.S. dollar.

The Canadian dollar's appreciation vs. the U.S. dollar has a negative impact on U.S. dollar-denominated investments. The long and volatile history of the two currencies shows how U.S. investments are exposed to currency risk.*

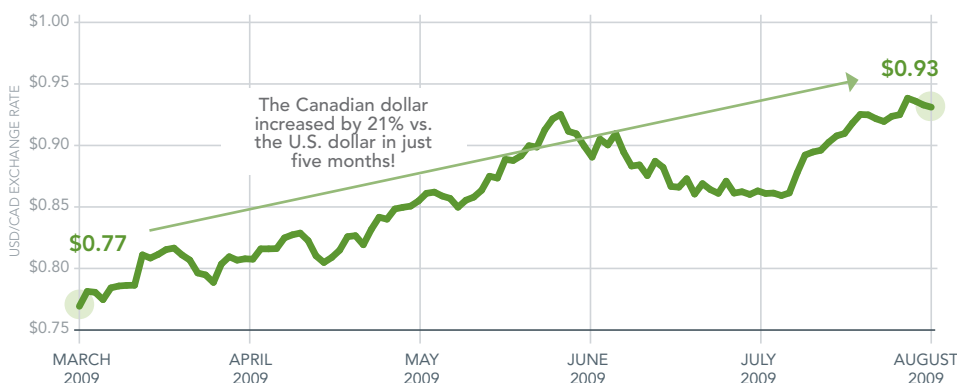


Source: Federal Reserve and Datastream. As at July 31, 2017.

REASON NO. 2

Volatility in foreign currency can have a significant negative impact on short-term portfolio returns.

For example, short-term currency volatility between the Canadian and U.S. dollar can be extreme, and the effects may have severe implications for investors. Those with shorter-term investment horizons, like investors in or near retirement, may be especially sensitive to these effects.*



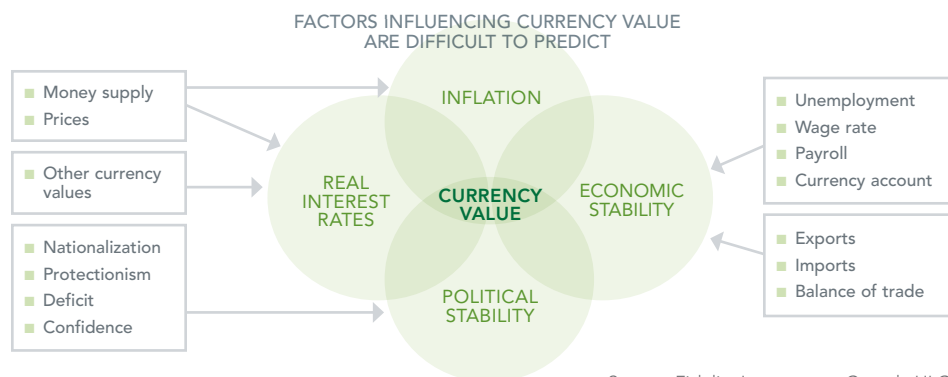
Source: FactSet; Fidelity Investments Canada ULC.

*These charts are used solely to illustrate the historical volatility of the Canadian dollar versus the U.S. dollar. Fidelity's currency neutral funds use derivatives to mitigate the funds' developed market currency exposure. The investment approach used by the funds, while effective in reducing exchange rate risk, will not completely eliminate the impact of currency fluctuations. The funds' returns will differ from the local currency returns of their underlying investments.

REASON NO. 3

Making successful currency bets is nearly impossible to do well over the long-term.

Forecasting exchange rates is extremely difficult to do with consistency over time and getting it wrong can have a devastating impact on portfolio returns.



Source: Fidelity Investments Canada ULC.

Currency neutral options from Fidelity

Currency neutrality helps shift the focus to Fidelity's strength – security selection.

Fidelity offers currency neutral investment options for investors who want to reduce currency risk. Fidelity uses a passive currency overlay that hedges developed market foreign currencies* back to the Canadian dollar, allowing Fidelity to focus on what it does best – adding value through security selection.

EQUITY FUNDS

Fidelity American Disciplined Equity® Currency Neutral Class
Fidelity American Equity Currency Neutral Class
Fidelity Event Driven Opportunities Currency Neutral Class
Fidelity Founders™ Currency Neutral Class
Fidelity Global Concentrated Equity Currency Neutral Fund
Fidelity Global Disciplined Equity® Currency Neutral Class
Fidelity Global Innovators Currency Neutral Class
Fidelity Global Intrinsic Value Currency Neutral Class
Fidelity Global Large Cap Currency Neutral Class
Fidelity Insights Currency Neutral Class
Fidelity International Concentrated Equity Currency Neutral Fund
Fidelity International Disciplined Equity® Currency Neutral Class
Fidelity NorthStar® Currency Neutral Class
Fidelity Small Cap America Currency Neutral Class
Fidelity U.S. All Cap Currency Neutral Class
Fidelity U.S. Dividend Currency Neutral Fund
Fidelity U.S. Focused Stock Currency Neutral Class

ASSET ALLOCATION AND BALANCED FUNDS

Fidelity American Balanced Currency Neutral Fund
Fidelity Global Monthly Income Currency Neutral Fund
Fidelity NorthStar® Balanced Currency Neutral Fund
Fidelity Tactical High Income Currency Neutral Fund
Fidelity U.S. Monthly Income Currency Neutral Fund

FIXED-INCOME FUNDS

Fidelity American High Yield Currency Neutral Fund
Fidelity Floating Rate High Income Currency Neutral Fund
Fidelity Global Bond Currency Neutral Fund
Fidelity Strategic Income Currency Neutral Fund
Fidelity Multi-Sector Bond Currency Neutral Fund

PRIVATE INVESTMENT POOLS

Fidelity Asset Allocation Currency Neutral Private Pool
Fidelity Balanced Currency Neutral Private Pool
Fidelity Balanced Income Currency Neutral Private Pool
Fidelity Global Asset Allocation Currency Neutral Private Pool
Fidelity Global Equity Currency Neutral Private Pool
Fidelity International Equity Currency Neutral Private Pool
Fidelity U.S. Equity Currency Neutral Private Pool

For more information about Fidelity's currency neutral solutions, talk to your financial advisor or visit fidelity.ca

*The Funds do not hedge emerging market currency exposure.

Read a fund's prospectus and consult your financial advisor before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions and may experience a gain or loss.

A fund's volatility is determined using a statistical measure called "standard deviation." Standard deviation measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation of a fund, the greater the range of returns it has experienced in the past. Other types of risk, both measurable and non-measurable, exist. In addition, just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility.

