



ANNUAL INFORMATION FORM DATED MAY 31, 2018

Equity Fund

Global Equity Fund

Fidelity Global Growth and Value Investment Trust Series O units

Fixed Income Fund

Canadian Fixed Income Fund

Fidelity Canadian Money Market Investment Trust Series O units

Equity Classes

Global Equity Classes

Fidelity Global Growth and Value Class*	Series A, B, E1, E1T5, E2, E2T5, E3, E3T5, E4, E5, F, F5, F8, P1, P1T5, P2, P2T5, P3, P3T5, P4, P5, S5, S8, T5 and T8 shares
Fidelity Global Growth and Value Currency Neutral Class*	Series A, B, E1, E1T5, E2, E2T5, E3, E3T5, E4, E5, F, F5, F8, P1, P1T5, P2, P2T5, P3, P3T5, P4, P5, S5, S8, T5 and T8 shares

* Class of Fidelity Capital Structure Corp.

No securities regulatory authority has expressed an opinion about these securities. It's an offence to claim otherwise. The Funds and the securities of the Funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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1. THE FIDELITY FUNDS

The funds offered under this annual information form consist of four separate open-ended mutual funds.

Of these, Fidelity Canadian Money Market Investment Trust and Fidelity Global Growth and Value Investment Trust (the “**Investment Trusts**”) are structured as trusts. Fidelity Global Growth and Value Class and Fidelity Global Growth and Value Currency Neutral Class (collectively referred to as the “**Class Funds**” and each sometimes referred to as a “**Class Fund**”) are each structured as a class of shares of Fidelity Capital Structure Corp.

The Class Funds and the Investment Trusts are collectively referred to herein as the “**Funds**” and each is sometimes referred to as a “**Fund**”. Shares of the Class Funds and units of the Investment Trusts are collectively referred to herein as “**Securities**”. The Class Funds and the Investment Trusts are categorized as set forth on the front page of this annual information form.

The other Fidelity mutual funds, offered under separate simplified prospectuses are, with the Funds offered herein, collectively referred to as the “**Fidelity Funds**”. In this annual information form “securityholders” mean investors in the Funds. The terms “**we**”, “**us**” and “**our**” refer to Fidelity.

The Funds are available in up to 26 series of Securities. The series available for each Fund are set out on the cover page of this annual information form.

Series E1, E2, E3, E4, E5, E1T5, E2T5 and E3T5 are collectively referred to as “**Series E**”. Series P1, P2, P3, P4, P5, P1T5, P2T5 and P3T5 are collectively referred to as “**Series P**”. Additional Series E and P tiers may be made available from time to time for the Funds.

Funds structured as classes of Fidelity Capital Structure Corp.

Fidelity Capital Structure Corp. (the “**Corporation**”) is a mutual fund corporation incorporated under the laws of Alberta on August 30, 2001. The authorized capital of the Corporation consists of an unlimited number of Class A common shares and 300 classes of redeemable mutual fund special shares. Two Class A common shares have been issued by the Corporation, one held by Fidelity Investments Canada ULC (“**Fidelity**”) and the other by FCSC Voting Trust. Each class of the mutual fund special shares is divided into Series A to BZ, the number of shares of each series being unlimited in number. The Corporation’s articles of incorporation (the “**Articles**”) were most recently amended on May 31, 2018 to redesignate class 85 of the Corporation as Fidelity Global Growth and Value Class and to redesignate class 86 of the Corporation as Fidelity Global Growth and Value Currency Neutral Class. In addition to the Class Funds, the Corporation also currently offers other class funds under separate simplified prospectuses (along with the Class Funds, collectively referred to as the “**Corporate Funds**” and each is sometimes referred to as a “**Corporate Fund**”).

Securities of Fidelity Global Growth and Value Class and Fidelity Global Growth and Value Currency Neutral Class are available in Series A, B, E1, E1T5, E2, E2T5, E3, E3T5, E4, E5, F, F5, F8, P1, P1T5, P2, P2T5, P3, P3T5, P4, P5, S5, S8, T5 and T8. Series E1, E1T5, E2, E2T5, E3, E3T5, E4, E5, F, F5, F8, P1, P1T5, P2, P2T5, P3, P3T5, P4 and P5 Securities of the Class Funds are available only to certain investors who are eligible for those series.

The head office of the Corporation is at 407 – 2nd Street S.W., Suite 820, Calgary, Alberta, T2P 2Y3.

Funds structured as trusts

The Investment Trusts were created as open-ended trusts and established under the laws of Ontario by incorporation in a Master Declaration of Trust which was most recently amended and restated on May 31, 2018 (the “**Declaration**”), as may be further amended from time to time.

Securities of the Investment Trusts are only available in Series O and are not available for public purchase. The Investment Trusts were established as underlying funds for Fidelity Funds and other funds and accounts managed or advised by Fidelity.

The table below sets out the dates of the simplified prospectus and annual information form under which the Funds were initially qualified for distribution.

Name of Fund	Date
Fidelity Canadian Money Market Investment Trust	May 31, 2018
Fidelity Global Growth and Value Investment Trust	
Fidelity Global Growth and Value Class	
Fidelity Global Growth and Value Currency Neutral Class	

2. INVESTMENT RESTRICTIONS AND PRACTICES

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). These restrictions and practices are designed in part to ensure that the investments of the Funds are diversified and relatively liquid. They also ensure the proper administration of the Funds. Except as described below, each Fund is managed according to these restrictions and practices.

The fundamental investment objectives of each of the Funds is set out in the simplified prospectus. The fundamental investment objectives of a Fund can be changed only if the change has been approved by a majority of the investors of the Fund who vote at a special meeting called by the Fund for that purpose.

Exemptive Relief Decisions

The Fidelity Funds have received an exemption permitting the redemption of Securities of a series of a Fidelity Fund to be suspended if the right to redeem Securities of its underlying fund, or the series of Securities of the underlying fund in which it invests, has been suspended.

The Fidelity Funds have received the approval of the securities regulatory authorities to appoint Boston Global Advisors, a securities lending agent and wholly-owned subsidiary of The Goldman Sachs Group, Inc., located in Boston, Massachusetts, as agent for the Fidelity Funds in connection with any securities lending, repurchase transactions and reverse repurchase transactions engaged in by the Fidelity Funds. As at the date of this annual information form, the Fidelity Funds’ custodian or a sub-custodian acts as the securities lending agent for the

Fidelity Funds. The Fidelity Funds may appoint Boston Global Advisors as their securities lending agent in the future without further notice to investors.

The Fidelity Funds have received an exemption from the requirement to deliver the most recently filed fund facts to investors who participate in a regular investment program as described under “Purchases and Switches of Securities” below unless those investors have requested the documents. Additional information in this regard is set out in the simplified prospectus.

The Fidelity Funds (other than money market funds) have obtained approval from the Canadian securities regulators for an exemption from certain of the derivatives rules in NI 81-102, thereby allowing the applicable Fidelity Funds to engage in certain types of derivatives transactions subject to certain conditions. Pursuant to such approval, the applicable Fidelity Funds may:

- open or maintain a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, provided the Fidelity Fund holds:
 - (a) cash cover, including any bonds, debentures, notes or other evidences of indebtedness that are liquid having a remaining term to maturity of 365 days or less and a “designated rating” as that term is defined in NI 81-102 (“**Fixed Income Securities**”) and floating rate evidences of indebtedness, also known as floating rate notes (“**FRNs**”), in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
 - (b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
 - (c) a combination of the positions referred to in subparagraphs (a) and (b) that is sufficient, without recourse to other assets of the Fidelity Fund, to enable the Fidelity Fund to acquire the underlying interest of the future or forward contract; and
- enter into or maintain a swap position provided that for periods when the Fidelity Fund would be entitled to receive fixed payments under the swap, the Fidelity Fund holds:
 - (a) cash cover, including Fixed Income Securities and FRNs, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
 - (b) a right or obligation to enter into an offsetting interest rate swap on an equivalent quantity and with an equivalent term and cash

cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Fidelity Fund under the interest rate swap less the obligations of the Fidelity Fund under such offsetting interest rate swap; or

- (c) a combination of the positions referred to in clauses (a) and (b) that is sufficient, without recourse to other assets of the Fidelity Fund, to enable the Fidelity Fund to satisfy its obligations under the interest rate swap.

The Fidelity Funds have received an exemption from the counterparty credit rating requirement, the counterparty exposure threshold and the custodial requirements set out in NI 81-102 in order to permit the Fidelity Funds to clear certain swaps, such as interest rate and credit default swaps, entered into with futures commission merchants ("**FCM**") that are subject to U.S. clearing requirements and to deposit cash and other assets directly with the FCM, and indirectly with a clearing corporation, as margin for such swaps. In the case of FCMs in Canada, the FCM must be a member of the Canadian Investor Protection Fund and the amount of margin deposited, when aggregated with the other amount of margin already held by the FCM, must not exceed 10% of the net asset value ("**Net Asset Value**") of the Fidelity Fund at the time of the deposit. In the case of FCMs outside of Canada: (i) the FCM must be a member of a clearing corporation and subject to a regulatory audit; (ii) the FCM must have a net worth (determined from audited financial statements or other publicly available financial information) in excess of \$50 million; and (iii) the amount of margin deposited, when aggregated with the other amount of margin already held by the FCM, must not exceed 10% of the Net Asset Value of the Fidelity Fund at the time of the deposit.

Certain Fidelity Funds have received exemptions from the requirement in Section 2.5(2)(b) of NI 81-102 which prohibits a mutual fund from investing in another mutual fund if that other mutual fund holds more than 10% of the market value of its net assets in securities of other mutual funds. These exemptions are conditional upon compliance with each of the other provisions in Section 2.5 of NI 81-102.

Certain Fidelity Funds have received an exemption from securities legislation that permits each such Fidelity Fund, subject to certain conditions, to invest up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, gold certificates, silver, silver certificates, and derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver exchange traded funds ("**ETFs**") and commodity ETFs that trade on a stock exchange in Canada or the United States. Gold/Silver ETFs are ETFs that seek to replicate the performance of gold and/or silver or an index which seeks to replicate the performance of gold and/or silver. The Gold/Silver ETFs may invest directly or indirectly in gold, silver or derivatives the underlying interest of which is gold and/or silver. Commodity ETFs are ETFs that seek to replicate the performance of either one or more physical commodities, other than gold or silver, or an index that seeks to replicate the performance of such physical commodities. If a Fidelity Fund is relying on this relief, it will be disclosed in the Fidelity Fund's investment strategies in the simplified prospectus.

Fidelity has received an exemption from securities legislation that allows the Fidelity Funds, other investment funds ("**Pooled Funds**") and managed accounts to purchase or redeem securities of the Fidelity Funds in transactions between the Fidelity Funds and either Pooled Funds or managed accounts, ("**In-Specie Transactions**"), and for payment to be made by the delivery of securities of the Fidelity Funds, Pooled Funds or managed accounts, as applicable. Certain conditions must be met, including, the approval of the Independent Review Committee ("**IRC**") of each Fidelity Fund engaging in such transactions. Fidelity is not entitled to

receive any compensation in connection with such *In-Specie* Transactions and, in respect of any delivery of securities, the only charges that are payable by the applicable Fidelity Fund or managed account, is the commission charged by the dealer executing the trade and/or any administrative charges levied by the custodian.

The Fidelity Funds have received regulatory approval to invest in non-exchange-traded debt securities issued by a “substantial security holder” of a Fidelity Fund, or a person or company in which the substantial security holder has a “significant interest” (as defined in securities legislation). A substantial security holder is defined as a person or company or group of persons or companies that hold voting securities of a Fidelity Fund that represent more than 20% of the voting rights of that Fidelity Fund. A substantial security holder is considered to have a “significant interest” in an issuer where (i) in the case of a person or company, it beneficially owns more than 10% of that issuer, or (ii) in the case of a group of persons or companies, they beneficially own, individually or together more than 50% of that issuer. These investments may be made provided the securities have a designated rating from a designated rating organization, the IRC has approved the investment and particulars of the investment are filed with the securities authorities.

In the case of purchases in a primary offering, the following additional conditions must also be met:

- (a) the size of the primary offering is at least \$100 million;
- (b) at least two independent purchasers collectively purchase at least 20% of the primary offering;
- (c) following its purchase, the Fidelity Fund will not have more than 5% of its net assets invested in debt securities of a substantial security holder;
- (d) the Fidelity Funds, together with related Fidelity Funds, will not hold more than 20% of the debt securities issued in the primary offering; and
- (e) the price paid shall not be higher than the lowest price paid by an arm’s length purchaser who participates in the primary offering.

In the case of purchases in the secondary market, the following additional conditions must also be met:

- (a) the price payable for the security is not more than the ask price of the security, which is determined by:
 - i. if the purchase occurs on a marketplace, the price payable is determined in accordance with the requirements of that marketplace; or
 - ii. if the purchase does not occur on a marketplace:
 - (A) the Fidelity Fund may pay the price for the security at which an independent, arm’s length seller is willing to sell the security; or

- (B) if the Fidelity Fund does not purchase the security from an independent, arm's length seller, the Fidelity Fund must pay the price quoted publicly by an independent marketplace or obtain, immediately before the purchase, at least one quote from an independent, arm's length purchaser or seller and not pay more than that quote.

Independent Review Committee Approvals

Pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"), the Fidelity Funds have received approval from the IRC to invest in exchange-traded securities of "substantial security holders" (as defined above) of a Fidelity Fund, or a person or company in which a substantial security holder has a "significant interest" (as defined above). The IRC's approval is granted on the condition that Fidelity, as Manager of the Fidelity Funds, follows the terms of the Substantial Security Holder policy approved by the IRC and reports regularly to the IRC on its compliance with this policy.

The IRC has approved standing instructions to permit the Fidelity Funds to purchase securities where a related entity has acted as a member of a selling group. The approved policies and procedures include the following general conditions that the investment:

- (a) is proposed by Fidelity and/or the portfolio manager free from influence by a related entity and without taking into account any consideration relevant to that related entity;
- (b) represents the business judgement of Fidelity and/or the portfolio manager uninfluenced by considerations other than the best interests of the Fidelity Fund;
- (c) achieves a fair and reasonable result for the Fidelity Fund;
- (d) in the case of equity securities, the investment will be in compliance with the investment objectives of the Fidelity Fund and the IRC will have approved the investment;
- (e) in the case of fixed income securities, has a designated rating; and
- (f) particulars of the investment are filed with the securities authorities.

During the offering of such securities in Canada or the United States, further specific conditions related to these investments are also included in the approved policies and procedures. The IRC's approval is granted on the condition that Fidelity, as manager of the Fidelity Funds, follows the terms of the policies and procedures approved by the IRC and reports regularly to the IRC on its compliance with this policy.

Registered Plans

The Corporation qualifies as a "mutual fund corporation" under the *Income Tax Act* (Canada) (the "**Tax Act**"). At any time the Corporation qualifies as a mutual fund corporation under the Tax Act, Securities of the Class Funds will be a "qualified investment" under the Tax Act for registered retirement savings plans ("**RRSPs**") and registered retirement income funds ("**RRIFs**"), the various types of locked-in RRSPs and RRIFs such as locked-in retirement accounts and life income funds, tax-free savings accounts ("**TFSAs**"), registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**") and deferred profit sharing plans ("**DPSPs**", and collectively, "**registered plans**").

The Investment Trusts do not qualify as mutual fund trusts and are not registered investments under the Tax Act. Securities of the Investment Trusts will not be a qualified investment for registered plans.

Securities of a Class Fund may be a prohibited investment for registered plans (other than DPSPs) even when the Securities are a qualified investment. Under a safe harbor rule for new mutual funds, Securities of the Class Funds will not be a prohibited investment for your registered plan at any time during the first 24 months of each Fund's existence. Otherwise, Securities of a Class Fund should generally not be a prohibited investment for your registered plan if you and persons with whom you do not deal at arm's length, and any trusts or partnerships in which you or persons with whom you do not deal at arm's length have an interest, do not, in total, own 10% or more of the Securities of any series of Securities of any Corporate Fund. Securities of these Funds will also not be prohibited investments for your registered plan if they are "excluded property" under the Tax Act.

Investors should consult with their own tax advisors as to whether Securities of the Funds would be a prohibited investment for their registered plan.

3. DESCRIPTION OF SECURITIES

When you invest in a Fund, you're buying a piece of the Fund called a Security. In the case of the Class Funds, which are classes of the Corporation (which is a mutual fund corporation), you're buying a piece of the Corporation called a "share". In the case of the Investment Trusts, which are organized as trusts, ownership is held in "units". The Funds may issue an unlimited number of Securities of each series and they are redeemable, non-assessable and fully paid when issued.

Each Security in a series of a Fund entitles the holder to participate *pro rata* with respect to all distributions or dividends of the same series (other than fee reductions) and, upon winding up of a Fund or the Corporation, to participate *pro rata* with the other securityholders of the same series in the Net Asset Value of the series of the Fund remaining after the satisfaction of outstanding liabilities of the Fund. Fractional Securities may be issued which carry the same rights and privileges and are subject to the same restrictions and conditions applicable to whole Securities.

If a Fund or a particular series of the Fund is ever terminated, each Security that a securityholder owns will participate equally with every other Security of the same series in the assets of the Fund attributable to that series after all of the Fund's liabilities (or those allocated to the series being terminated) have been paid.

A securityholder of a Fund is entitled to one vote for each one dollar in value of all Securities owned based on the series Net Asset Value per Security determined on the basis described below and calculated on the record date of a meeting of securityholders of all the series of a Fund, with no voting rights being attributed to portions of a dollar of such value. As well, a securityholder of each series of a Fund will be entitled to one vote on the same basis in connection with a meeting of securityholders of that series only. All Securities are redeemable on the basis as described under "Redemption of Securities" below and they are also transferable without restriction subject to the Corporation's Articles for the Class Funds or the reasonable requirements and approval of the Trustee for the Investment Trusts.

Securityholders of each Fund will be permitted to vote at meetings of securityholders on all matters that require securityholder approval under NI 81-102 or the Declaration, in the case of the Investment Trusts. These matters are:

- (a) a change in the basis of the calculation of management fee rates or of other expenses that are charged to a Fund (or the introduction of such a fee or expense) that could result in an increase in charges to the Fund, unless (i) the contract is an arm's length contract with a party other than Fidelity, or an associate or affiliate of Fidelity, for services relating to the operation of the Fund, and (ii) the securityholders are given at least 60 days written notice of the effective date of the proposed change; because Series F, P, F5, F8 and O Securities are sold without a sales charge, a meeting of securityholders of these series of the Funds is not required to approve any increase in, or introduction of, a fee or expense charged to the Funds. Any such increase will only be made if such securityholders are notified of the increase at least 60 days before the date on which the increase will take effect.
- (b) a change of the manager, unless the new manager is an affiliate of Fidelity;
- (c) a change in the fundamental investment objectives of a Fund;
- (d) a decrease in the frequency of the calculation of the Net Asset Value per Security of a Fund;
- (e) a reorganization of a Fund with, or the transfer of its assets to, another mutual fund. Securityholder approval is not required if: (i) the proposed reorganization is approved by the IRC, (ii) securityholders are given at least 60 days written notice before the effective date of the change, and (iii) there has been compliance with the requirements of securities regulations; and
- (f) where a Fund undertakes a reorganization with, or acquires assets from, another mutual fund in a transaction which constitutes a material change to the Fund.

The rights and conditions attaching to the Securities of each series of the Funds may, subject to securities legislation, be modified only in accordance with the provisions attaching to such securities and the provisions of the Corporation's Articles for the Class Funds, or the Declaration in the case of the Investment Trusts.

4. CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

Net Asset Value

The Net Asset Value of each series of a Fund is the value of all assets of that series less its liabilities. The Net Asset Value of each series is calculated on each day that the Toronto Stock Exchange (the "TSX") is open for trading (a "**Valuation Day**"), subject to a temporary suspension of the right to redeem Securities as described under "Redemption of Securities" below. A separate Net Asset Value is calculated for each series of Securities of a Fund. The Net Asset Value per Security of each series of a Fund is calculated by dividing the Net Asset Value of the series at the close of business on a Valuation Day by the total number of Securities of the series outstanding at that time.

Each series of each Fund is valued and can be bought in Canadian dollars. Each series of Fidelity Global Growth and Value Investment Trust and Fidelity Global Growth and Value Class can be bought in U.S. dollars in addition to Canadian dollars.

The Canadian dollar Net Asset Value for Fidelity Global Growth and Value Investment Trust and Fidelity Global Growth and Value Class is converted to U.S. dollars, at the prevailing exchange rate for that Valuation Day, to determine the applicable U.S. dollar Net Asset Value. We may offer the U.S. dollar purchase option in respect to additional Fidelity Funds or series in the future.

The Net Asset Value per Security is the basis for all sales or switches of Security as well as for the automatic reinvestment of dividends and distributions and for redemptions as described in this annual information form. The issue or redemption of Securities, switches of Securities and reinvestment of dividends and distributions is reflected in the next calculation of the Net Asset Value per Security made after the time such transactions become binding.

Fidelity Global Growth and Value Class and Fidelity Global Growth and Value Currency Neutral Class seek a similar return to their underlying fund, Fidelity Global Growth and Value Investment Trust, by investing in securities of Fidelity Global Growth and Value Investment Trust. While these Funds seek a similar return to their underlying fund, each Fund's actual return is generally lower. The lower return results from the Fund's operating expenses and from differences in timing between a Fund receiving cash, making investments, and paying redemptions. Fidelity Global Growth and Value Currency Neutral Class uses derivatives to try to minimize the exposure to currency fluctuations between the applicable foreign currencies and Canadian dollars. Securities of each series of Fidelity Global Growth and Value Investment Trust are valued at the close of business on each Valuation Day.

Portfolio transactions (investment purchases and sales) are reflected in the next calculation of the Net Asset Value made after the date on which they become binding. The Net Asset Value per Security, or Security of a series, as the case may be, of each Fund calculated on each Valuation Day remains in effect until the Net Asset Value per Security, or Security of a series, of that Fund is next calculated.

In calculating the value of the assets of each Fund:

- (a) liquid assets (which term includes cash on hand or on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received) will be valued at the full amount thereof unless Fidelity determines an otherwise fair value;
- (b) securities listed on a public securities exchange are valued at their last sale or closing price as reported on that Valuation Day or, if no sale is reported to have taken place on that Valuation Day and there is no reported closing price, at the closing bid price on that Valuation Day;
- (c) unlisted securities traded on an over-the-counter market are valued at the closing bid price on that Valuation Day;
- (d) restricted securities that are not illiquid are valued at the lesser of:
 - (i) the value thereof based on reported quotations in common use on that Valuation Day; and
 - (ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of

such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;

- (e) long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the fair value thereof;
- (f) where a covered clearing corporation option, option on futures or over-the-counter option is written by the Fund, the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the Net Asset Value of the Fund; the securities, if any, which are the subject of a written covered clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities;
- (g) securities quoted in currencies other than the Canadian dollar are translated to Canadian dollars using the closing rate of exchange as quoted by customary banking sources on that Valuation Day;
- (h) the value of a futures contract, forward contract or swap shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract or swap, as the case may be, on that Valuation Day unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest;
- (i) the value of securities of a Fidelity Fund held by a Fund will be the Net Asset Value per Security on the applicable date, and if such date is not a Valuation Day of the Fund, then the value of securities of the Fidelity Funds will be the Net Asset Value per security on the most recent Valuation Day;
- (j) if securities are interlisted or traded on more than one exchange or market Fidelity shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by Fidelity to be the principal exchange or market for such securities;
- (k) margin paid or deposited in respect of futures contracts, forward contracts, and swaps shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (l) short-term securities may be valued using market quotations, amortized cost or original cost plus accrued interest, unless Fidelity determines that these no longer approximate market value of the assets; and
- (m) notwithstanding the foregoing, securities and other assets for which market quotations are, in Fidelity's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by Fidelity;

In the past three years, Fidelity has not deviated from the valuation practices described above.

The Articles for the Class Funds and Declaration for the Investment Trusts contain details of the method of determining the value of liabilities to be deducted in determining the Net Asset Value of each Fund. In arriving at the Net Asset Value, Fidelity will generally use the latest reported information available to it on the Valuation Day.

The financial statements of each Fund are required to be prepared in compliance with International Financial Reporting Standards (“IFRS”). The Funds’ accounting policies for measuring the fair value of their investments under IFRS are identical to those used in measuring the Net Asset Value per Security for transactions with securityholders. However, if the closing price of a security of a Fund falls outside of the bid and ask price spread of the security, we may adjust the net assets attributable to holders of redeemable Securities per Series per Security in the Fund’s financial statements. As a result, the Net Asset Value per Security for transactions with securityholders may be different from the net assets attributable to holders of redeemable Securities per Series per Security that is reported in such Fund’s financial statements under IFRS.

The Net Asset Value of each series of a Fund and Net Asset Value per Security of a Fund are available on our website at www.fidelity.ca or on request, at no cost, by calling us at 1-800-263-4077 or by sending us an e-mail at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

5. PURCHASES AND SWITCHES OF SECURITIES

Purchases of Securities

An investor may only purchase Securities of a Fund through a registered dealer. A completed purchase order received by Fidelity prior to 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day, will be processed at the Net Asset Value per Security calculated on that Valuation Day. A purchase order received after 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day or on a day other than a Valuation Day, will be processed at the Net Asset Value per Security calculated on the next following Valuation Day.

An investor’s dealer is required to forward a purchase order to Fidelity on the same day on which the completed purchase order is received or, if received by the dealer after normal business hours or on any day that is not a business day, on the next business day. Whenever practicable, a dealer is required to transmit an investor’s purchase order by courier, priority post or telecommunications facilities in order to expedite its receipt by Fidelity. It is the responsibility of each dealer to transmit orders to Fidelity in a timely manner. The cost of this transmittal, regardless of its form, must be borne by the dealer.

If a dealer suffers any losses arising from a failed settlement of a purchase of Securities, the dealer may be able to recover the shortfall from the investor.

Series O Securities of the Investment Trusts are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and are not available for public purchase.

Purchase Options

An investor wishing to purchase Series A, T5 or T8 Securities of the Funds may select from the following three purchase options:

- (a) **Deferred Sales Charge Option** – the payment of the Net Asset Value per Security with no sales charge payable at the time of purchase. A selling commission of 4.9% of the Net Asset Value of the Securities purchased by an investor under this purchase option will be paid to the investor's dealer by Fidelity. See "Deferred sales charge option" in the simplified prospectus for a summary of the charges payable by the investor with respect to this purchase option if the Securities are redeemed within a period of six years from the date of purchase; or
- (b) **Low Load Deferred Sales Charge Option** - the payment of the Net Asset Value per Security with no sales charge payable at the time of purchase. A selling commission of 1.0% of the Net Asset Value of the Securities purchased by an investor under this purchase option will be paid to the investor's dealer by Fidelity. See "Low load deferred sales charge option" in the simplified prospectus for a summary of the charges payable by the investor with respect to this purchase option if the Securities are redeemed within a period of two years from the date of purchase; or
- (c) **Low Load 2 Deferred Sales Charge Option** - the payment of the Net Asset Value per Security with no sales charge payable at the time of purchase. A selling commission of 2.5% of the Net Asset Value of the Securities purchased by an investor under this purchase option will be paid to the investor's dealer by Fidelity. See "Low load 2 deferred sales charge option" in the simplified prospectus for a summary of the charges payable by the investor with respect to this purchase option if the Securities are redeemed within a period of three years from the date of purchase.

Series A, T5 or T8 Securities purchased under a deferred sales charge option will be automatically switched to lower management fee Series B, S5 or S8 Securities, respectively, one year after the completion of the applicable redemption fee schedule. These automatic switches will not be implemented if the value of the Securities to be switched is less than five dollars, but will be implemented once the value of the Securities to be switched is five dollars or more. See "Deferred Sales Charge Option", "Low Load Deferred Sales Charge Option" and "Low Load 2 Deferred Sales Charge Option" in the simplified prospectus for further details.

An investor can also elect to switch Series A, T5 or T8 Securities purchased under a deferred sales charge option to lower management fee Series B, S5 or S8 Securities, respectively, at any time after the redemption fee schedule for those Securities has expired.

Series B, E, S5, or S8 Securities are sold only under the Initial Sales Charge Option. This sales option requires the payment of the Net Asset Value per Security and a negotiable sales charge which can be from 0% to 5% paid by the investor and is deducted as a percentage of the amount invested.

An investor wishing to purchase Series F, P, F5, F8 or O Securities of the Funds, who qualifies for such purchase, will not pay a sales charge. Investors may also buy Series F and Series P Securities and pay fees to their dealers by entering into advisor service fee agreements that authorize Fidelity to redeem Series F or Series P Securities, as applicable,

from their accounts that have a value equal to the amount of the fees payable by them to their dealers, plus applicable taxes, and to pay the proceeds to their dealers.

Regular Investment Program

An investor may establish a regular investment program that permits the investor to purchase Securities in amounts as little as \$25 per payment and at time intervals specified by the investor which are automatically deducted from the investor's bank account. The Net Asset Value per Security next determined following the time of the automatic deduction is the price which will be applied on each separate purchase. The required authorization form may be obtained from Fidelity or registered dealers.

Pursuant to (a) relief granted to the Fidelity Funds, and (b) a Blanket Decision of the Autorité des marchés financiers, the Fidelity Funds are not required to deliver a copy of the Fidelity Funds' most recently filed fund facts to participants in the regular investment program other than in connection with the participant's initial investment in a Fidelity Fund. Under this relief, investors will not have a statutory right to withdraw their purchase of the Fidelity Funds pursuant to the investment program, other than in respect of their initial purchase. However, investors continue to have all other statutory rights under securities law, including a misrepresentation right as described in the simplified prospectus and the fund facts, whether or not they have requested the most recently filed fund facts. An investor may cancel the regular investment program at any time.

Switching Securities to another Series of the same Fund

The following switches are the only permitted switches between series of the same Fund:

Switching Series A Securities

You can switch from Series A Securities that you bought under a deferred sales charge option to T5, T8 or O Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can also switch to Series B, F, F5, S5, F8 or S8 Securities provided your redemption fee schedule has expired.

You can only switch to Series F, F5 or F8 Securities if you're eligible for these series or to Series O Securities with our approval.

Switching Series T5 Securities

You can switch from Series T5 Securities that you bought under a deferred sales charge option to Series A, T8 or O Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can also switch to Series B, F, F5, F8, S5 or S8 Securities provided your redemption fee schedule has expired.

You can only switch to Series F, F5 or F8 Securities if you're eligible for these series or to Series O Securities with our approval.

Switching Series T8 Securities

You can switch from Series T8 Securities that you bought under a deferred sales charge option to Series A, T5 or O Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can also switch to Series B, F, F5, F8, S5 or S8 Securities provided your redemption fee schedule has expired.

You can only switch to Series F, F5 or F8 Securities if you're eligible for these series or to Series O Securities with our approval.

Switching Series B Securities

You can switch from Series B Securities that you bought under the initial sales charge option to Series F, F5, F8, S5, S8 or O Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can only switch to Series F, F5 or F8 Securities if you're eligible for these series or to Series O Securities with our approval.

Switching Series S5 Securities

You can switch from Series S5 Securities that you bought under the initial sales charge option to Series B, F, F5, F8, S8 or O Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can only switch to Series F, F5 or F8 Securities if you're eligible for these series or to Series O Securities with our approval.

Switching Series S8 Securities

You can switch from Series S8 Securities that you bought under the initial sales charge option to Series B, F, F5, F8, S5 or O Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can only switch to Series F, F5 or F8 Securities if you're eligible for these series or to Series O Securities with our approval.

Switching Series F Securities

You can switch from Series F Securities of a Fund to Series B, S5, S8, F5, F8 or O Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can only switch to Series O Securities with our approval. No fee is payable for this switch.

Switching Series F5 Securities

You can switch from Series F5 Securities of a Fund to Series B, F, F8, S5, S8 or O Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can only switch to Series O Securities with our approval. No fee is payable for this switch.

Switching Series F8 Securities

You can switch from Series F8 Securities of a Fund to Series B, F, F5, S5, S8 or O Securities of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can only switch to Series O Securities with our approval. No fee is payable for this switch.

Switching Series E and P Securities

Series E and P Securities are offered under the Fidelity Preferred Program. Each tier of Series E and P Securities is a separate series of Securities of a Fund. Throughout this annual information form, we use the term “tier” to refer to the separate series that comprise Series E and P. Not all Series E and P tiers below are currently available for each Fund. Additional Series E and P tiers may be made available from time to time. The series currently available for each Fund are set out on the cover page of the simplified prospectus.

Provided your dealer has entered into the appropriate Fidelity Preferred Program eligibility agreement with Fidelity and can support Series E or P, we will automatically switch your:

- Series B and S5 Securities to the appropriate tier of the applicable Series E Securities; or
- Series F and F5 Securities to the appropriate tier of the applicable Series P Securities.

You will be eligible for these automatic switches when your holdings in the Funds and other Fidelity Funds exceed \$250,000 for an individual, or \$500,000 for a Series E/P financial group. See the **Fees and expenses** section in the simplified prospectus for details. If you hold Securities of a Fund for which the appropriate tier of Series E or P Securities is not available, your Securities are switched into the tier with the lowest combined management and advisory and administration fee that is available for that Fund.

Switches between Series E or P tiers are also automatic so an investor is always in the Series E or P tier with the lowest combined management and advisory fees and administration fees that the investor is eligible for, provided a Fund offers that tier. The following table sets out the investment thresholds for each tier:

Series	Tier
E1, E1T5, P1 or P1T5	\$250,000 - \$999,999
E2, E2T5, P2 or P2T5	\$1,000,000 - \$2,499,999
E3, E3T5, P3 or P3T5	\$2,500,000 - \$4,999,999
E4, E4T5, P4 or P4T5	\$5,000,000 - \$9,999,999
E5, E5T5, P5 or P5T5	\$10,000,000+

Not all Series E and P tiers are currently available for each Fund. The series currently available for each Fund are set out in the Fund's profile.

Automatic switches will generally take place in the following circumstances:

- when you purchase or redeem Fidelity Fund securities that move you into, among or out of Series E or P tiers;
- when we launch a Series E or P of a Fidelity Fund for which you are eligible; and
- when your "Series E/P financial group" is created or changes in a way that moves you into, among or out of Series E or P tiers.

In addition, Fidelity will automatically switch your Securities on the second Friday of each month if positive market movement has moved you into or among Series E or P tiers and you have not otherwise been automatically switched by any of the other circumstances described above.

Series E and P Securities are not available to an investor enrolled in the Large Account Program. However, an investor in the Large Account Program may choose to permanently leave the Large Account Program in order to be eligible for Series E or P Securities as part of the Fidelity Preferred Program. See the "Large Account Program" section for details.

We will restrict omnibus and bulk accounts from holding Series E and P Securities where we cannot identify who the beneficial shareholders are in order to determine whether each beneficial shareholder is independently eligible to hold Series E and P Securities.

You can switch from Series E and P Securities to Series B, F, F5, F8, S5, S8, or O Securities of the same Fund or another Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor.

You can only switch your Series E Securities to Series F, F5 or F8 Securities if you're eligible for these series or to Series O Securities subject to our approval.

Details about the characteristics of the different series, including the eligibility requirements for Series F, F5, F8, E, P and O are described in the simplified prospectus. Series O Securities of the Investment Trusts are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and are not available for public purchase.

The amount of the investment, less any fees, paid by redeeming Securities, will be the same after the switch. The investor will, however, own a different number of Securities because each series has a different Net Asset Value per Security. Switching Securities from one series of a Fund to another series of the same Fund is not a disposition for tax purposes.

Other switches between series of the same Fund are not permitted.

Switching Securities to another Fidelity Fund

You can switch your Securities of one Fund for Securities of another Fidelity Fund, including another Fund, by redeeming Securities of the Fund and using the proceeds to buy Securities of the other Fidelity Fund. The tax consequences of redemptions are discussed under "Income Tax Considerations".

You may have to pay your dealer a switch fee. You negotiate that fee with your financial advisor. A short-term trading fee may also be payable. Any fees payable by you on a switch is satisfied by redeeming of a sufficient number of Securities being switched.

The switch will be done on the same sales charge option basis that the original as that under which the original Securities were bought. If the Securities of the original Fund were bought under a deferred sales charge option, then there will be no deferred sales charge payable when the switch is done. When Securities that have been switched are redeemed later on, a sales charge will be payable based on the date and the same sales charge option basis under which the Securities were originally bought.

If you hold Series E or P Securities of a Fund and switch into a Fidelity Fund that does not offer Series E or P Securities, or does not offer an equivalent Series E or P tier, as applicable, your Securities will be switched to the Series E or P tier with the lowest combined management and advisory fees and administration fees that is available for that Fund. If no Series E Securities are offered, you will be switched to Series B or S5 Securities, as applicable. If no Series P Securities are offered, you will be switched to Series F or F5 Securities, as applicable. If a tier of Series E or P Securities with lower combined management and advisory fees and administration fees for which you are eligible is launched at a later date, your Series E or P Securities will be automatically switched to that more appropriate tier.

Securityholder eligibility to purchase Series E, F, F5, F8, P and O as well as the charges involved when a switch is implemented, are set out in the simplified prospectus of the Funds. Series O Securities of the Investment Trusts are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and are not available for public purchase.

6. REDEMPTION OF SECURITIES

Securities of the Funds may be redeemed on any Valuation Day at the Net Asset Value per Security. A charge may apply upon the redemption of Securities depending upon the purchase option selected and the timing of and reason for the redemption. There is no deferred sales charge payable when Series B, E, F, P, S5, S8, F5, F8 or O Securities are redeemed. Redemption instructions must be in writing and signed by the securityholder. If the redemption is for \$25,000 or more, the securityholder's signature must be guaranteed by a Canadian chartered bank, trust company or a member of a public stock exchange in Canada or be otherwise guaranteed to the satisfaction of Fidelity. If the securityholder is a corporation, partnership, agent, fiduciary or surviving joint owner, additional documentation of a customary nature may be required.

A redemption request received by Fidelity prior to 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day will receive the Net Asset Value per Security calculated on that Valuation Day. A redemption request received after 4:00 p.m. Toronto time (or such earlier time as the TSX closes) on a Valuation Day or on a day other than a Valuation Day will receive the Net Asset Value per Security calculated on the next following Valuation Day.

A redemption request is to be forwarded by the investor's dealer to Fidelity on the same day on which the completed redemption request is received. A dealer is required to transmit a securityholder's redemption request by courier, priority post or telecommunications facilities in order to expedite its receipt by Fidelity. The cost of this transmittal, regardless of its form, must be borne by the dealer.

Redemption requests will be processed in the order in which they are received. Fidelity will not process redemption requests specifying a forward date or specific price and redemption requests will not be processed before the applicable Fund has received payment for the Securities that are the subject of the redemption request. Redemption requests involving transfers to or from registered plans may incur additional delays if the transfer documents are not completed in the manner prescribed by Canada Revenue Agency and release of the redemption proceeds cannot be made by the Funds until all administrative procedures involved with such registered plans are complete.

If a dealer suffers any losses arising from an investor's failure to comply with the requirements of Fidelity or securities legislation when the investor redeems Securities, the dealer may be able to recover the shortfall from the investor.

Fidelity may temporarily suspend the right to tender Securities of a Fund for redemption or may postpone the date of payment upon redemption: (i) during any period when normal trading is suspended on any exchange on which securities or derivatives are listed which, in the aggregate, represent more than 50% by value or underlying market exposure of the total assets of the Fund and the securities or derivatives are not traded on any other exchange that is a reasonable alternative for the Fund; (ii) with the prior permission of the Ontario Securities Commission; or (iii) if the right to tender for a redemption of Securities of the underlying fund is suspended (if applicable). For the purposes of the foregoing list, the value of permitted derivatives shall be deemed to be their underlying market exposure. During any period of suspension there will be no calculation of Net Asset Value per Security and no Securities will be issued or redeemed by the Fund. The calculation of the Net Asset Value per Security will resume when trading resumes on the exchange referred to in (i) or when the permission of the Ontario Securities Commission referred to in (ii) allows or when the right to tender for a redemption of Securities of an underlying fund referred to in (iii) is no longer suspended.

If the right to redeem Securities is suspended as described above and if a redemption request received during the period of suspension is not withdrawn by the end of the suspension period, the Securities will be redeemed by the Fund in accordance with the redemption request at the Net Asset Value per Security next calculated following the end of the suspension period. See "Calculation of Net Asset Value and Valuation of Portfolio Securities" for more information.

Where the holding of Securities by a securityholder is, in the reasonable opinion of Fidelity, detrimental to a Fund, Fidelity is entitled to redeem the Securities held by the securityholder.

The tax consequences of redemptions are discussed under "Income Tax Considerations".

7. MANAGEMENT OF THE FUNDS

Manager

The Funds are managed by Fidelity which also serves as Trustee of the Investment Trusts. The head office of Fidelity is at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7. Fidelity's toll free telephone number is 1-800-263-4077 and the website address is www.fidelity.ca. Fidelity, which was incorporated under the laws of Canada on February 13, 1987, continued under the laws of Ontario on August 9, 1989, amalgamated pursuant to the laws of Ontario effective January 1, 2004, continued under the laws of Alberta on September 26, 2007 and amalgamated pursuant to the laws of Alberta on January 1, 2010, January 1, 2011

and again on January 1, 2016, is a wholly-owned indirect subsidiary of 483A Bay Street Holdings LP.

Fidelity is part of a broader group of companies collectively known as “Fidelity Investments”. Fidelity Investments has been in business for over 60 years and has grown to become one of the world’s largest mutual fund companies. Fidelity Investments is a group of financial services companies, specializing in investment management, discount brokerage, customer service, transfer agent operations, communications and data processing.

Fidelity has entered into an Amended and Restated Master Management and Distribution Agreement (the “**Class Management Agreement**”) dated October 16, 2015, as amended, with respect to the Corporate Funds, including the Class Funds. Fidelity has entered into a separate Amended and Restated Management and Distribution Agreement dated December 31, 2015, as amended, in respect of the Fidelity Funds offered as trusts, including the Investment Trusts (the “**Trust Management Agreement**”). The Trust Management Agreement and the Class Management Agreement are referred to as the “**Management Agreements**”. Under the terms of the Management Agreements, Fidelity has agreed to provide or arrange for the provision of all general management and administrative services required by each Fund in its day-to-day operations, including bookkeeping, record-keeping and other administrative services for the Funds.

The Management Agreements continue indefinitely for each Fund unless terminated upon 60 days’ written notice by either Fidelity or a Fund or as a result of the insolvency or default of either party or should either party cease to carry on business. The Management Agreements permit Fidelity to appoint agents to assist it in performing all necessary services required by the Funds. The Management Agreements may not be assigned by Fidelity without the consent of the Canadian Securities Administrators and the prior approval of the securityholders of the applicable Fund, unless the assignment is to a company affiliated with Fidelity within the meaning of the *Securities Act* (Ontario).

The Declaration and the Management Agreements permit Fidelity to delegate all or any part of its duties to be performed pursuant to the terms of the Declaration and the Management Agreements. The Declaration and the Management Agreements require Fidelity and any person retained by Fidelity to act honestly, in good faith and in the best interests of each Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Fidelity will be liable to each Fund in the event of any failure to so act by Fidelity or any associate or affiliate of Fidelity or by any of its or their respective directors, officers or employees, but will not otherwise be liable to the Fund in respect of any matter provided that in respect of such matter Fidelity has acted in accordance with the standard of care referred to above.

Fidelity acts and may hereafter act or continue to act as trustee, manager, investment adviser or portfolio manager of other mutual funds and as adviser to other clients.

Executive Officers and Directors of Fidelity

The following are the names, municipalities of residence, offices and principal occupations or business activities during the five years preceding the date hereof of the directors and senior officers of Fidelity. If more than one position has been held with Fidelity within the past five years, only the current position has been provided.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
Kevin Barber Oakville, Ontario	Senior Vice-President, Client Services	Senior Vice-President, Client Services.
Michael Barnett Toronto, Ontario	Executive Vice-President, Institutional	Executive Vice-President, Institutional.
W. Sian Burgess Toronto, Ontario	Senior Vice-President, Fund Oversight, Secretary, Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer	Senior Vice-President, Fund Oversight, Secretary, Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer.
Horace Codjoe Cumberland, Rhode Island	Vice-President, Derivatives	Vice-President, Derivatives. Also, Head of FIAM LLC (“ FIAM ”). Prior thereto, Vice-President of Risk Management, FIAM.
Brock Dunlop Toronto, Ontario	Vice-President and Fund Treasurer	Vice-President and Fund Treasurer.
Peter Eccleton Toronto, Ontario	Director	Self-employed consultant. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Diana Godfrey Toronto, Ontario	Senior Vice-President, Human Resources	Senior Vice-President, Human Resources
Jaime Harper Toronto, Ontario	Executive Vice-President, Advisor Distribution and Director	Executive Vice-President, Advisor Distribution.
Andrew Marchese Burlington, Ontario	Chief Investment Officer and Director	Chief Investment Officer. Also, President and Chief Investment Officer, Fidelity (Canada) Asset Management ULC (“ FCAM ”)
Philip McDowell Mississauga, Ontario	Chief Financial Officer, Senior Vice-President and Director	Chief Financial Officer and Senior Vice-President.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
Cameron Murray Toronto, Ontario	Senior Vice-President, Client Services, Chief Information Officer and Director	Senior Vice-President, Client Services and Chief Information Officer.
Barry Myers Toronto, Ontario	Director	Self-employed advisor. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Andrew Pringle Toronto, Ontario	Director	Partner and Chairman, RP Investment Advisors.
Robert Strickland Toronto, Ontario	President, Chief Executive Officer and Director	President and Chief Executive Officer.
Sean Weir Oakville, Ontario	Director	National Managing Partner and Chief Executive Officer, Borden Ladner Gervais LLP (law firm).
Mark Wettlaufer Toronto, Ontario	Executive Vice-President, Products and Marketing	Executive Vice-President, Products and Marketing.
Don Wilkinson Mississauga, Ontario	Director	Self-employed advisor. Prior thereto, Partner, Deloitte Canada.

Executive Officers and Directors of the Corporation

The following are the names, municipalities of residence, offices and principal occupations or business activities during the five years preceding the date hereof of the directors and senior officers of the Corporation.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
Karl Ewoniak Edmonton, Alberta	Director	President & CEO, Garner Management Ltd. (corporate financial consulting).
Philip McDowell Mississauga, Ontario	Director	Chief Financial Officer and Senior Vice-President, Fidelity.
Roderick J. McKay Calgary, Alberta	Director	Corporate Director.

Name and Municipality of Residence	Office	Principal Occupation for Last Five Years
Philippe Potvin Edmonton, Alberta	Chief Financial Officer	Chief Financial Officer, Fidelity Capital Structure Corp. Also, District Vice-President, Fidelity.
Gordon Thomson Calgary, Alberta	Chief Executive Officer and Director	Chief Executive Officer, Fidelity Capital Structure Corp. Also, Regional Vice-President, Sales, Fidelity.
W. Sian Burgess Toronto, Ontario	Secretary	Senior Vice President, Fund Oversight, Secretary, Chief Compliance Officer, Chief Privacy Officer and Chief Anti-Money Laundering Officer, Fidelity.

Portfolio Advisers

The Class Funds

Fidelity is the portfolio adviser of the Class Funds. Fidelity provides its advisory services to the Class Funds pursuant to the Class Management Agreement. The Class Management Agreement is described above under “Management of the Funds - Manager”.

The person principally responsible for the management of the portfolio of the Class Funds and the implementation of their investment strategies is Andrew Marchese whose information is set out in the above table entitled “Executive Officers and Directors of Fidelity”.

Fidelity has also entered into a sub-advisory agreement (the “**SSgA Sub-Advisory Agreement**”) with State Street Global Advisors, Ltd. (“**SSgA**”) of Montreal, Quebec, Canada to provide investment services in connection with the management of passive currency hedging for Fidelity Global Growth and Value Currency Neutral Class. Specifically, SSgA will be responsible for the purchase, sale and exchange of currency forward and other property comprising or relating to such Fund. Mark Abbott, B.Comm, CFA, Vice President, Head of Currency Management, is the person at SSgA principally responsible for implementing the currency hedging strategy for this Fund. Fidelity shall be responsible for the payment of fees to SSgA under the SSgA Sub-Advisory Agreement, but may direct this Fund to pay such fees and to credit such payment against fees otherwise payable by the Fund. The SSgA Sub-Advisory Agreement is in effect for an indefinite period and continues in force unless terminated by either party giving 60 days’ prior written notice.

The Class Funds invest substantially all of their assets in Securities of an underlying Fidelity Fund (the “**underlying fund**”). The portfolio advisors for the underlying fund are set out below under “Management of the Funds – Portfolio Advisors – The Trust Funds”.

The following are the names of the persons principally responsible for the day-to-day management of the underlying fund, implementing a particular material strategy or managing a particular segment of the portfolios of the underlying fund, and each person’s business experience during the five years preceding the date hereof:

Fund	Underlying Fund	Individual	Details of Experience
Fidelity Global Growth and Value Class Fidelity Global Growth and Value Currency Neutral Class	Fidelity Global Growth and Value Investment Trust	William Danoff BA, MBA (FMRCo)	Mr. Danoff joined the Fidelity Investments organization as an equity research analyst in 1986. He has been portfolio manager of FMRCo's Fidelity Contrafund since 1990 and of FMRCo's Fidelity Advisor New Insights Fund since 2003.
		Joel Tillinghast BA, MBA (FMRCo)	Mr. Tillinghast joined the Fidelity Investments organization in 1986 as an equity research analyst. He is a Vice President in the Fidelity Investments organization and also manages a fund available to U.S. investors.
		Salim Hart BBA, MBA, CFA (FMRCo)	Mr. Hart joined the Fidelity Investments organization in 2007 as a quantitative analyst. Prior to joining Fidelity in 2007, He worked as a software developer/team leader at Esoterix Inc. from 2001 to 2005, and as a consultant at Stonebridge Technologies from 1998 to 2001. Mr. Hart is currently a portfolio manager.

The Trust Funds

Fidelity is the portfolio adviser of the Trust Funds. Fidelity provides its advisory services to the Trust Funds under the Trust Management Agreement. The Trust Management Agreement is described above under "Management of the Funds - Manager".

Fidelity has entered into sub-advisory agreements (the "**Trust Sub-Advisory Agreements**"), as amended, with each of Fidelity Investments Money Management, Inc. ("**FIMM**") of Merrimack, New Hampshire, U.S.A. and FMR Co., Inc. ("**FMRCo**") of Boston, Massachusetts (collectively, the "**Trust Sub-Advisers**") to provide investment advice with respect to all or a portion of the investments of the Investment Trusts. Under the terms of the Trust Sub-Advisory Agreements, Fidelity is responsible for any loss arising out of the failure of the Trust Sub-Advisers to meet the mandated standard of care in providing advice to the Investment Trusts. Fidelity is also responsible for any fees payable to the Trust Sub-Advisers but may direct a Fund to pay such fees and to credit such payments against fees otherwise payable by that Fund to Fidelity. The Trust Sub-Advisory Agreements are each in effect for an indefinite period and continue in force unless terminated by a party giving 90 days' prior written notice.

There may be difficulty in enforcing any legal rights against FIMM and FMRCo as they are resident, and substantially all of their assets are situated, outside of Canada.

The following are the names of the persons principally responsible for the day-to-day management of the Investment Trusts, implementing a particular material strategy or managing a particular segment of the portfolios of the Investment Trusts, and each person's business experience during the five years preceding the date hereof:

Fund	Individual	Details of Experience
Fidelity Canadian Money Market Investment Trust	Michael Widrig BS, MBA, CFA (FIMM)	Mr. Widrig joined the Fidelity Investments organization in 1990 as an analyst in the Fixed Income Group and has been managing various funds since 2003. He is currently a vice president and portfolio manager.
Fidelity Global Growth and Value Investment Trust	William Danoff BA, MBA (FMRCo)	See above.
	Joel Tillinghast BA, MBA (FMRCo)	See above.
	Salim Hart BBA, MBA, CFA (FMRCo)	See above.

The Trust Funds and the Class Funds

Fidelity and the Trust Sub-Advisers, as applicable, provide investment advice with respect to each Fund's investment portfolio and arrange for the acquisition and disposition of all portfolio investments, including all necessary brokerage arrangements, if applicable. In doing so Fidelity and the Trust Sub-Advisers may place orders on behalf of a Fund for the purchase and sale of portfolio securities through brokers or dealers who are affiliates or subsidiaries of Fidelity or the Trust Sub-Advisers, or in which any one of them have a financial interest, provided that such orders are to be executed on terms and conditions as favourable to the Fund as could be expected to be obtained from other brokers or dealers and at commission rates comparable to that which would have been charged by such other brokers or dealers. Fidelity will at all times be responsible for the management of the portfolio of each Fund for which it acts as investment adviser.

Fidelity and the Trust Sub-Advisers now act and may hereafter act as investment advisers to, or portfolio managers of, other mutual funds and clients. If the availability of any particular security is limited and such security is in keeping with the fundamental investment objective of one or more of the Funds and also one or more other mutual funds or discretionary accounts for which Fidelity or the Trust Sub-Advisers act or may hereafter act, such security will be allocated on a fair and equitable basis as determined by Fidelity and the Trust Sub-Advisers, as the case may be.

Quarterly reviews of the Funds are conducted by the senior investment officers at Fidelity responsible for oversight of the portfolio managers of the Funds. The quarterly reviews include the analysis of the Funds' performance over the previous quarter and a review of the portfolio managers' outlook for the Funds.

General investment policy and direction in respect of the Funds, but not specific investment decisions, are subject to the oversight of Fidelity's Chief Investment Officer who completes monthly and quarterly reviews. The monthly reviews include the review of each portfolio manager's current investment strategy, derivatives use (if any), Fund performance as compared to the Fund's benchmark, country, sector and stock weightings and portfolio holdings. The quarterly reviews include the analysis of the Funds' performance over the previous quarter using performance attribution to outline the sources of performance, including stock selection, asset mix and currency effects, and a review of each portfolio manager's outlook for the Funds.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker, and the negotiation, where applicable, of commissions are made by Fidelity or the applicable sub-adviser for the Funds and the underlying funds, as applicable (the "**Advisers**").

In selecting brokers, many factors will be considered in the context of a particular trade and in regard to the Advisers' overall responsibilities with respect to each Fund and to other investment accounts the Advisers manage. Factors deemed relevant may include the following: (i) price; (ii) size and type of the transaction; (iii) reasonableness of compensation to be paid; (iv) speed and certainty of trade executions, including the broker's willingness to commit capital; (v) nature of markets on which the security is to be purchased or sold; (vi) the availability of liquidity in the security; (vii) reliability of a market center or broker; (viii) overall trading relationship with the broker; (ix) assessment of whether and how closely the broker will likely follow instructions; (x) degree of anonymity that a particular broker or market can provide; (xi) the potential for avoiding market impact; (xii) the execution services rendered on a continuing basis; (xiii) the execution efficiency, settlement capability and financial condition of the firm; (xiv) arrangements for payment of fund expenses, if applicable; and (xv) the provision of additional brokerage and research products and services, if applicable. Notwithstanding the factors listed above, in effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be of primary consideration.

Portfolio transactions may be executed with brokers who provide research services to assist the Advisers with their investment management responsibilities. Such services include reports and analysis which are used to assist with investment decisions in the following subject areas: economic, industry, company, municipal, sovereign, legal or political research reports, market colour commentary, company meeting facilitation, compilation of securities prices, earnings, dividends and similar data, quotation services, data, information and other services, analytical computer software and services and investment recommendations.

The Advisers have established procedures to assist them in making a good faith determination that their clients, including the Funds and the underlying funds, as applicable, receive a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

The Advisers may enter into commission sharing arrangements ("**CSA**") whereby the Funds and underlying funds, as applicable, pay a bundled commission into a CSA account maintained by the broker for order execution and research goods and services. The Advisers direct the broker to use the CSA account to pay for research goods and services. Research

goods and services must be used to assist with investment or trading decisions or with effecting securities transactions. The research goods and services that are purchased through CSAs generally support broad categories of investment mandates. In order to ensure that the Funds and underlying funds are receiving reasonable benefit from CSAs, the Advisers use an annual budget process to ensure that: (i) only eligible research goods and services are purchased; (ii) such research goods and services add value to the Advisers' quantitative or qualitative reviews and are not duplicated by other goods or services; (iii) the cost of such research goods and services are reasonable given the nature of the investment mandates, the availability of alternative services and the extent to which the research good or service is used; and (iv) the research good or service is paid for by the Funds and underlying funds which will benefit from the research goods and services.

The Advisers may place trades with certain affiliated brokers, and in doing so determine that their trade execution capabilities and costs are comparable to those of non-affiliated, qualified brokerage firms. In addition, the Advisers may place trades with brokers that use affiliated companies as a clearing agent. With respect to client trades that are executed by affiliates, the Advisers seek to ensure that the trade execution obtained is comparable to that of unaffiliated brokers and that the continued use of such affiliate is appropriate.

Where brokerage transactions involving client brokerage commissions of the Funds and the underlying funds, as applicable, have been or might be directed to a broker in return for the provision of any good or service by the broker or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting Fidelity at 1-800-263-4077 or via email at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

Custodian

The Funds have entered into a Master Mutual Fund Custodial Services Agreement (the "**Custodian Agreement**") dated as of November 16, 2012, as amended, with State Street Trust Company Canada (the "**Custodian**") of Toronto, Ontario to act as custodian of the Funds' portfolio securities. The Custodian Agreement continues indefinitely for the Funds unless terminated upon 180 days' written notice by the Custodian, upon 30 days' written notice given by the Funds, or upon receipt of written notice by the Custodian from the Funds in circumstances where the Funds have determined that there is a reasonable basis to conclude that the Custodian is insolvent or that its financial condition is deteriorating in a material respect.

The cash, securities and other assets of the Funds will be held by the Custodian at its principal office or at one or more of its branch offices or at offices of sub-custodians appointed by the Custodian domestically or in other countries. The Custodian may also provide foreign exchange services to the Funds either as an agent for the Funds or as principal. The foreign exchange transactions may also be effected through an affiliate of the Custodian. Fees with respect to foreign exchange transactions may be earned by the Custodian or its affiliate.

Where a Fund makes use of clearing corporation options, options on futures or futures contracts, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the policies of the Canadian securities authorities.

Auditor

The auditor of the Funds is PricewaterhouseCoopers LLP of Toronto, Ontario. Any change in the auditor of a Fund may be made only with the approval of the IRC of the Funds and upon 60 days prior written notice to securityholders in accordance with securities regulations.

Registrar and Transfer Agent

Pursuant to the Management Agreement, Fidelity is the registrar and transfer agent of the Funds. Fidelity maintains the register of Securities of the Funds at its offices in Toronto, Ontario.

Securities Lending Agent

The Funds have entered into a Securities Lending Authorization Agreement (the "**Securities Lending Agreement**") dated as of November 16, 2012, as amended, with State Street Bank and Trust Company (the "**Securities Lending Agent**"), of Boston, Massachusetts, a sub-custodian of the Funds. The Securities Lending Agent is not an affiliate or associate of Fidelity. The Securities Lending Agreement appoints the Securities Lending Agent to act as agent for securities lending transactions for those Funds that engage in securities lending and to execute in the applicable Fund's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement stipulates that the collateral received by a Fund in a securities lending transaction must have a market value of at least 105% of the value of the securities loaned. Under the Securities Lending Agreement, the Securities Lending Agent indemnifies the Funds from certain losses incurred in connection with the Securities Lending Agent's breach of its standard of care and default by a borrower. The Securities Lending Agreement may be terminated with respect to any Fund at any time with or without cause by either party upon delivery to the other party of written notice specifying the date of such termination, which shall not be less than five days after the receipt of such notice.

Other Service Providers

Fidelity has an arrangement with Fidelity Service Company, Inc. ("**FSC**") of Boston, Massachusetts, for FSC to provide fund accounting and investment management support services to the Funds, including calculating the daily Net Asset Value per Security for the Funds. These services are provided by Fidelity Pricing and Cash Management Services (FPCMS), a division of FSC. The agreement between Fidelity and FSC is in effect for an indefinite period and continues in force unless terminated by a party giving six months prior written notice.

8. CONFLICTS OF INTEREST

Principal Holders of Securities

As at the date of this document, two Class A common shares have been issued by the Corporation, one held by Fidelity and the other by FCSC Voting Trust, representing 100% of the issued and outstanding Class A common shares.

As at the date of this document, Fidelity owned (beneficially and of record) Securities of the Funds as follows:

Fund	Series	Number of Securities	Percentage of Securities of the Series Owned
Fidelity Canadian Money Market Investment Trust	O	15,000	100%
Fidelity Global Growth and Value Investment Trust	O	15,000	100%
Fidelity Global Growth and Value Class	A	1,750	100%
	B	1,750	100%
	E1	500	100%
	E1T5	250	100%
	E2	500	100%
	E2T5	250	100%
	E3	500	100%
	E3T5	250	100%
	E4	500	100%
	E5	500	100%
	F	500	100%
	F5	250	100%
	F8	250	100%
	P1	500	100%
	P1T5	250	100%
	P2	500	100%
	P2T5	250	100%
	P3	500	100%
	P3T5	250	100%
	P4	500	100%
P5	500	100%	
S5	250	100%	
S8	250	100%	
T5	250	100%	
T8	250	100%	
Fidelity Global Growth and Value Currency Neutral Class	A	1,750	100%
	B	1,750	100%
	E1	500	100%
	E1T5	250	100%
	E2	500	100%
	E2T5	250	100%
	E3	500	100%
	E3T5	250	100%
	E4	500	100%
	E5	500	100%
	F	500	100%
	F5	250	100%
	F8	250	100%
P1	500	100%	

Fund	Series	Number of Securities	Percentage of Securities of the Series Owned
	P1T5	250	100%
	P2	500	100%
	P2T5	250	100%
	P3	500	100%
	P3T5	250	100%
	P4	500	100%
	P5	500	100%
	S5	250	100%
	S8	250	100%
	T5	250	100%
	T8	250	100%

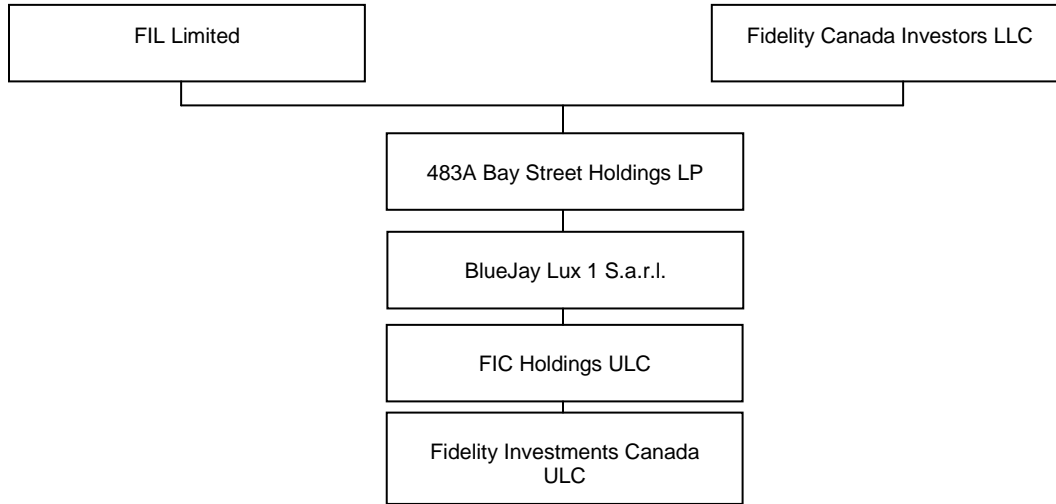
As at the date of this document, the only shareholder known to Fidelity to own, of record or beneficially more than 10% of the issued and outstanding shares of Fidelity was FIC Holdings ULC which owns directly 116 common shares, representing 100% of the issued and outstanding common shares of Fidelity. As at the date of this document, 483A Bay Street Holdings LP owns indirectly 100% of the issued and outstanding shares of FIC Holdings ULC and 483A Bay Street Holdings LP in turn is owned 49% by Fidelity Canada Investors LLC (“**FCI**”) and 51% owned by FIL Limited (“**FIL**”) (as shown in the diagram on the following page).

As at the date of this document, members of the Johnson family, including Abigail P. Johnson are the predominant owners, directly or through trusts, of Series B voting common units of FCI, representing 49% of the voting power of FCI. The Johnson family group and all other Series B unitholders have entered into a voting agreement under which all Series B units will be voted in accordance with the majority vote of Series B units. Accordingly, through their ownership of voting common units and the execution of the voting agreement, members of the Johnson family group may be deemed to form a controlling group with respect to FCI. As at the date of this document, members of the Johnson family group are the predominant owners, directly or through trusts or other legal structures, of FIL. While the Johnson family group’s ownership of FIL voting stock may fluctuate from time to time as a result of changes in the total number of shares of FIL voting stock outstanding, it normally represents more than 25%, but under FIL’s by-laws can represent no more than 48.5%, of the total votes which may be cast by all holders of FIL voting stock. Accordingly, through their ownership, members of the Johnson family group may be deemed to form a controlling group with respect to FIL.

As at the date of this document, members of the IRC did not own beneficially, directly or indirectly, in aggregate (i) any class of voting or equity securities of Fidelity, or (ii) more than 0.1% of any class of voting or equity securities of any person or company that provides services to the Funds or to Fidelity.

Affiliated Entities

The following diagram shows the ownership structure of Fidelity.



The amount of fees received by Fidelity from each of the Funds will be disclosed in the audited financial statements of the respective Funds.

9. FUND GOVERNANCE

General

The Class Funds are organized as classes of shares of the Corporation. The board of directors of the Corporation have all of the regular duties of directors of a business corporation as required under the *Business Corporations Act* (Alberta). The directors of the Corporation have engaged Fidelity as manager, registrar and transfer agent of the Class Funds to help them carry out their duties to the Class Funds' investors. Currently, the board of directors consists of four individuals. Two members of the board, Mr. Ewoniak and Mr. McKay, are independent in that they are not members of the management of the Corporation or Fidelity nor are they employed by the Corporation, Fidelity or any of its affiliates. Details of the members of the Corporation's board of directors are described above under "Executive Officers and Directors of the Corporation".

Each Investment Trust is organized as a trust. Fidelity, as Manager and trustee of the Investment Trusts and Manager of the Class Funds, is ultimately responsible for fund governance, which is the responsibility of Fidelity's board of directors. Currently, the board of directors consists of nine individuals. Five members of the board, Mr. Weir, Mr. Myers, Mr. Eccleton, Mr. Pringle, and Mr. Wilkinson, are independent in that they are not members of the management of Fidelity nor are they employed by Fidelity or any of its affiliates. Details of the members of Fidelity's board of directors are described above under "Executive Officers and Directors of Fidelity".

Members and Mandate of the IRC

As at the date of this annual information form, the following individuals are the members of the IRC of the Fidelity Funds:

James E. Cook (Chair) – Etobicoke, Ontario

Kerry D. Adams – Toronto, Ontario

Richard J. Kostoff – Toronto, Ontario

Frances Horodelski – Toronto, Ontario

The following is the mandate of the IRC as required under NI 81-107:

- (a) review a conflict of interest matter, including any related policies and procedures, referred to it by the Manager and make recommendations to the Manager regarding whether the proposed action of the Manager in respect of the conflict of interest matter achieves a fair and reasonable result for the applicable Fidelity Funds;
- (b) consider and approve, if deemed appropriate, the Manager's proposed action on a conflict of interest matter that the Manager refers to the IRC for approval; and
- (c) perform such other duties, recommendations and approvals as may be permitted of the IRC under applicable securities laws.

Policies and Practices

Fidelity, the Funds' and the underlying funds' portfolio advisers, as applicable, have developed policies that aim to manage each Fund's and each underlying fund's, as applicable, investment risks, such as market and credit risks, as well as non-investment risks, such as counterparty, trading, compliance, foreign markets and technology risks. In addition, Fidelity has adopted numerous policies to address conflicts of interest, as required by NI 81-107. The activities of all the Funds and underlying funds are monitored by Fidelity's compliance department. The chief compliance officer provides regular reports to Fidelity's board of directors.

When it markets and advertises the Funds, Fidelity is required to comply with certain laws and policies, including Part 15 of NI 81-102 and National Instrument 81-105 *Mutual Fund Sales Practices*. Fidelity has established policies and procedures to ensure it complies with these requirements. For example, Fidelity has prepared an Advertising & Sales Communications Compliance Manual for internal Fidelity use. The manual is used by Fidelity's product and marketing departments when preparing advertising and other promotional materials and broadcasts. It describes the requirements of securities laws and policies as well as Fidelity's policies regarding the content of these materials and broadcasts.

Fidelity has developed a Code of Ethics. The purpose of the Code is to aim to ensure that when employees of Fidelity buy or sell securities for their personal accounts, they do not create actual or potential conflicts with the Fidelity Funds.

Policies related to Derivatives

The Fidelity Funds (other than money market funds) are allowed to use derivatives. See “Derivative risk” in the simplified prospectus. The Fidelity Funds may use derivatives in accordance with the limits, restrictions and practices set by the Canadian Securities Administrators (“**CSA**”) or as permitted under the terms of exemptive relief obtained from the CSA. Fidelity has adopted a written Derivatives Policy to aim to ensure that the use of derivatives by these Funds complies with applicable regulatory requirements and address any risk associated with derivative instruments. Fidelity has appointed a supervising officer who is responsible for the oversight of derivative activity in the Fidelity Funds. In addition, compliance personnel at Fidelity review the use of derivatives as part of their ongoing review of Fidelity Fund activity. At present, Fidelity does not simulate stress conditions to measure risk in connection with the use of derivatives.

Policies related to Repurchase Transactions, Reverse Repurchase Transactions and Securities Lending Transactions

All of the Funds and the underlying Fidelity Funds may engage in reverse repurchase transactions only as permitted under securities law. Additionally, the Investment Trusts and the underlying funds may engage in repurchase transactions and securities lending transactions only as permitted under securities law. The Custodian or a sub-custodian will act as agent for the Funds and the underlying funds in administering repurchase transactions and securities lending transactions, including negotiating the agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Funds and the underlying funds. The agent will also monitor the collateral provided to ensure that it remains within the prescribed limits. Fidelity has written policies and procedures in respect of reverse repurchase transactions and securities lending transactions. Fidelity sets credit limits in an effort to control risk. The Funds do not currently engage in repurchase transactions and Fidelity will develop similar policies in the event that the Funds engage in these transactions. The Fund Treasurer’s Office is responsible for reviewing the written policies and procedures for reverse repurchase and securities lending transactions. At present, Fidelity does not simulate stress conditions to measure risk in connection with the use of repurchase transactions, reverse repurchase transactions and securities lending transactions.

Policies related to sizable transactions

In general, sizable transactions by certain investors can disadvantage other investors in a Fund. Fidelity has adopted policies and procedures to help minimize the potential impact of sizable purchases and redemptions by an investor on a Fund’s other securityholders.

A retail investor will be deemed to become a sizable investor (a “**Sizable Investor**”) under the policies and procedures when a purchase/switch into a Fund will cause the investor to own:

- More than \$5 million where the Fund’s total net assets are less than \$100 million; or
- More than 5% of the Fund where the Fund’s total net assets are equal to or greater than \$100 million.

We will notify you once you become a Sizable Investor in a Fund.

If you are a Sizable Investor, you will be required to provide notice to Fidelity of sizable redemptions as follows:

- Three business days' notice for redemptions constituting 3% or greater, but less than 10% of the Fund's total net assets; and
- Five business days' notice for redemptions constituting 10% or greater of the Fund's total net assets.

Sizable Investors of a Fund are subject to a 1% penalty of the value of the Securities that they sell/switch if they sell/switch their Securities of the Fund within 30 days of their most recent purchase/switch into the Fund. Sizable Investors may be subject to a 1% penalty of the value of the Securities if they fail to provide the required notice to Fidelity prior to completing a sizable redemption. This fee goes to the Fund.

If the sell/switch transaction would be subject to both a sizable redemption fee and a short-term trading fee, the Sizable Investor will only be subject to the sizable redemption fee. For greater certainty, the total penalty applied will not exceed 1% of the value of the Securities sold/switched.

Where a Fund invests substantially all of its assets in one underlying fund, we calculate the foregoing thresholds and notice periods using the total net assets of the underlying fund.

Policies related to Short-Term Trading

Fidelity has adopted policies and procedures that aim to monitor, detect and deter the short-term trading of Securities of the Funds by investors. These policies and procedures are designed to protect securityholders from other investors moving quickly in and out of the Funds. Frequent trading can hurt the performance of a Fund by forcing the portfolio manager to keep more cash in the Fund than would otherwise be needed or to sell investments at an inappropriate time. It may also increase a Fund's transaction costs.

Fidelity monitors for short-term trading activity. If you redeem or switch Securities of the Class Funds within 30 days of buying Securities of any series of the Class Funds you *will* be charged a short-term trading fee of 1% of the value of the Securities, unless we decide to waive the fee in certain limited circumstances, such as the death of a securityholder. For this purpose, Securities held for the longest time period will be treated as being redeemed first and Securities held for the shortest time period will be treated as being redeemed last.

In addition, Fidelity monitors account trading activity to identify patterns of excessive trading. Excessive trading activity is determined by the number of redemptions or switches out of a Class Fund within 30 days of a purchase or switch into the Class Fund. For this purpose, Securities held for the shortest time period will be treated as being redeemed first and Securities held for the longest time period will be treated as being redeemed last. If you redeem or switch Securities of a Class Fund within this period, you *may*:

- receive a warning letter;
- be charged a short-term trading fee of up to 1% of the value of the Securities;
- have your account blocked from further purchases and switches for a period of time; or
- be required to redeem your account.

Further to the above sanctions, Fidelity may, in its sole discretion, restrict, reject, or cancel any purchases or switches into a Fund or apply additional sanctions where we deem activity to not be in a Fund's interests.

Short-term trading fees are paid to the Fund affected and are in addition to any sales charge or switch fee. The fee is deducted from the amount you redeem or switch or it is

charged to your account and is retained by the Fund. The types of trades to which the short-term trading fee do not apply include:

- Securities you receive if you redeem or switch Securities purchased by reinvesting dividends;
- switches to different series within the same Fund (including when you are automatically switched into, among or out of Series E or P tiers);
- Securities sold as part of a fund-of-fund program or a similar pooled investment program;
- Securities sold for retirement income fund or life income fund payments;
- Securities sold for systematic transactions such as automatic exchanges, pre-authorized chequing plans and systematic withdrawal programs;
- currency exchange transactions;
- Securities sold to pay management fees, administration fees, service fees, operating expenses or fund costs;
- Securities sold as part of the Fidelity ClearPlan[®] program; and
- payments made as a result of the death of the securityholder.

In addition, Fidelity may consider the following when determining whether a short-term trade or excessive trade is inappropriate or excessive:

- bona fide changes in securityholder circumstances or intentions; and
- unanticipated financial emergencies.

Proxy Voting Guidelines

The Class Funds invest substantially all of their assets in Fidelity Global Growth and Value Investment Trust. Fidelity does not vote the securities of any underlying Fidelity Fund held by the Funds. Instead, where applicable, Fidelity may arrange for such securities to be voted by the beneficial shareholders of the Funds. The following proxy guidelines pertain to the Fidelity Funds.

Fidelity, in its capacity as portfolio adviser to the Fidelity Funds, hires Fidelity Management & Research Company (“**FMR**”) to manage the proxy voting on behalf of the Fidelity Funds (including the Funds), in accordance with the proxy voting guidelines of the Fidelity Funds (the “**Guidelines**”). The following is a description of the general principles followed by FMR in respect of voting securities held by the Fidelity Funds. Details of the specific proxy voting guidelines followed by FMR are set out in the Guidelines.

Fund of Fund Voting

When a Fidelity Fund invests in an underlying fund also managed by Fidelity, FMR will not vote those securities of the underlying Fidelity Fund held by the top Fidelity Fund. Instead, where applicable, Fidelity will arrange for such securities of the underlying Fidelity Fund to be voted by the beneficial holders of the top Fidelity Fund.

When a Fidelity Fund invests in an underlying mutual fund or ETF that is not managed by Fidelity, FMR will vote in the same proportion as all other securityholders of such underlying fund (“**echo voting**”).

General Principles

- Voting of securities will be conducted in a manner consistent with the best interests of mutual fund investors as follows: (i) securities of a company will generally be voted in a manner consistent with the Guidelines; and (ii) voting will be done without regard to any other Fidelity companies' relationship, business or otherwise, with that portfolio company.
- The FMR Investment Proxy Research Group ("IPR") votes proxies. IPR employees have a fiduciary duty to never place their own personal interest ahead of the interests of Fidelity's clients and are instructed to avoid actual and apparent conflicts of interest. In the event of a conflict of interest, IPR employees will escalate to their managers or the Ethics Office, as appropriate, in accordance with Fidelity's corporate policy on conflicts of interest. A conflict of interest arises when there are factors that may prompt one to question whether a Fidelity employee is acting solely on the best interests of Fidelity and its customers. Employees are expected to avoid situations that could present even the appearance of a conflict between their interests and the interests of Fidelity and its customers.
- Except as set forth in the Guidelines, IPR will generally vote in favour of routine management proposals. Non-routine proposals will generally be voted in accordance with the Guidelines. Non-routine proposals not covered by the Guidelines or involving other special circumstances will be evaluated on a case-by-case basis with input from the appropriate IPR analyst or portfolio manager, as applicable, subject to review by an attorney within FMR's General Counsel's office and a member of senior management within IPR. A significant pattern of such proposals or other special circumstances will be referred to the appropriate Fidelity Fund Board Committee or its designee.
- Where a management-sponsored proposal is inconsistent with the Guidelines, IPR may receive a company's commitment to modify the proposal or its practice to conform to the Guidelines, and IPR will generally support management based on this commitment. If a company subsequently does not abide by its commitment, IPR will generally withhold authority for the election of directors at the next election.
- IPR will vote on shareholder proposals not specifically addressed by the Guidelines based on an evaluation of a proposal's likelihood to enhance the economic returns or profitability of the portfolio company or to maximize shareholder value. Where information is not readily available to analyze the economic impact of the proposal, IPR will generally abstain.
- Many Fidelity Funds invest in voting securities issued by companies that are domiciled outside Canada and are not listed on a Canadian securities exchange. Corporate governance standards, legal or regulatory requirements and disclosure practices in foreign countries can differ from those in Canada. When voting proxies relating to non- Canadian securities, IPR will generally evaluate proposals in the context of the Guidelines and where applicable and feasible, take into consideration differing laws, regulations and practices in the relevant foreign market in determining how to vote securities.
- In certain non-Canadian jurisdictions, shareholders voting securities of a portfolio company may be restricted from trading the securities for a period of time around the shareholder meeting date. Because such trading restrictions can hinder portfolio management and could result in a loss of liquidity for a Fidelity Fund, IPR will generally not vote proxies in circumstances where such restrictions apply. In addition, certain non-Canadian jurisdictions require voting shareholders to disclose current security ownership on a fund-by-fund basis. When such disclosure requirements apply, IPR will generally not vote proxies in order to safeguard fund holdings information.

The policies and procedures relating to proxy voting are available on request, at no cost, by calling us at 1-800-263-4077, by sending us an e-mail at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French) or on our website at www.fidelity.ca. Each Fund's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any securityholder of the Fund upon request at any time after August 31 of that year. It can also be viewed on our website at www.fidelity.ca.

10. FEES AND EXPENSES

Fee Reductions

Some investors in the Funds (except the Investment Trusts), such as large investors, group plans, charitable or not-for-profit organizations and Fidelity employees may be eligible for reduced fees. For investors in the Class Funds, they will receive a rebate on the fees that apply to their Securities from Fidelity, unless they hold Series P or Series E Securities as part of the Fidelity Preferred Program (a “**fee rebate**”). Fee rebates are automatically reinvested in additional Securities of the relevant series of the Fund and are not paid to investors in cash. We may, in our sole discretion, increase or decrease, or cease to make any fee rebates to any investor at any time. The tax consequences of fee rebates and fee distributions made by the Funds generally will be borne by the securityholders receiving the fee rebates.

Fidelity Preferred Program - Series E and P Securities

The Funds that offer Series E or P Securities as part of the Fidelity Preferred Program pay combined management and advisory fees and administration fees based on a tiered structure. The tier of Series E or P Securities that you may be eligible to hold is based on your total investments with us, as follows:

Series	Tier
E1, E1T5, P1 or P1T5	\$250,000 - \$999,999
E2, E2T5, P2 or P2T5	\$1,000,000 - \$2,499,999
E3, E3T5, P3 or P3T5	\$2,500,000 - \$4,999,999
E4, E4T5, P4 or P4T5	\$5,000,000 - \$9,999,999
E5, E5T5, P5 or P5T5	\$10,000,000+

The higher the Series E and P tier, the lower the combined management and advisory fees and administration fees associated with holding those Securities.

An investor only becomes eligible to hold Series E or P Securities as part of the Fidelity Preferred Program once the investor's holdings in the Funds and other Fidelity Funds reaches a minimum of \$250,000, for an individual, or \$500,000, for a Series E/P financial group, provided that the Series E/P financial group has a primary account holder who holds Fidelity Funds valued at a minimum of \$250,000.

Fidelity offers account-linking as part of the Fidelity Preferred Program to you if your *dealer* and your *financial advisor* choose to participate. The account linking that is part of the Fidelity Preferred Program is optional for your *dealer* and your *financial advisor*. If your *dealer* and your *financial advisor* participate in this account-linking program, your *financial advisor* must complete an "Account Linking Form". This form requires you to advise your *financial advisor* of the accounts that qualify to be part of the Series E/P financial group. You are responsible for ensuring that your *financial advisor* is aware of all of the accounts that should be linked or listed in the Account Linking Form. Once a Series E/P financial group is created, the primary account holder can leave that Series E/P financial group without consequence to the Series E/P financial group, as long as the Series E/P financial group maintains minimum total investments with us, as set out below.

A Series E/P financial group is all accounts held by the primary account holder, who must be an individual holding a minimum of \$250,000 in Fidelity Funds, and the following individuals and entities that are related to that investor:

- The primary account holder's spouse, at the primary account holder's election, former spouses may remain part of the Series E/P financial group.
- The primary account holder's children, grandchildren and great-grandchildren, in each case, including adoptive and step-children, and the spouses of these persons.
- Accounts in the names of companies for which one or more members of the Series E/P financial group are beneficial owners of greater than 50% of the voting equity.

In all cases the accounts must be held with the same financial advisor and dealer. You should let your financial advisor know of any such relationship. To create a Series E/P financial group, your dealer must complete and submit an account linking form and disclose the accounts that are part of the Series E/P financial group. Once a Series E/P financial group is created, the primary account holder can leave that Series E/P financial group without consequence to the Series E/P financial group as long as the Series E/P financial group maintains a minimum total investment with us of \$250,000.

Unless an individual's total investments with us falls below \$150,000 or a Series E/P financial group's total holdings with us falls below \$250,000, we do not switch investors out of:

- Series E Securities and back into Series B or S5 Securities.
- Series P Securities and back into Series F or F5 Securities.

These minimums are intended to provide investors with flexibility in connection with major life events. We reserve the right to switch investors and Series E/P financial groups out of Series E or P Securities if, in our view, the investor or the members of the Series E/P financial group are misusing this flexibility to fall below the applicable initial investment minimum.

Once you are invested in Series E or P Securities, the calculation of your total investments with us for the purposes of moving you between Series E or P tiers, and determining whether you remain eligible for Series E or P Securities, is based on the following:

- Only redemptions decrease the amount of total investments with us for the purposes of the calculation.

- Market value declines in your or your Series E/P financial group’s accounts do not result in decreases of the amount of total investments with us for the purposes of the calculation.
- In the case of Series F and P Securities, while Fidelity will, on your instructions, redeem Securities of your Funds and send the proceeds of redemption to your *dealer* in payment of advisor service fees (plus applicable taxes), these redemptions decrease the amount of total investments with us for the purposes of the calculation.
- Market value increases and/or any additional investment you make in your or your Series E/P financial group’s accounts can move you to a higher Series E or P tier. Market value increases and any additional investment you make create a “high water mark”, and are the amount upon which we determine your Series E or P tier, as applicable, and the amount from which we deduct any redemption, regardless of any market value declines that occur after the high water mark is set.

We may, in our sole discretion, make changes to the Fidelity Preferred Program, including changing or eliminating Series E or P tiers, the account minimum for individuals, the account minimum or composition rules for Series E/P financial groups, or ceasing to offer Series E or P Securities altogether. Speak with your *financial advisor* for details about this program.

Large Account Program

We also offer a program for large investors that we call our “**Large Account Program**” or “**LAP**”. Under this program, our decision to reduce the typical fees depends on a number of factors, including the size of the investment and the investor’s total investments with us. We currently only consider an investor a “large investor” for purposes of considering a fee reduction if the holdings with Fidelity are a minimum of \$250,000 individually, or \$500,000 for a LAP financial group. A LAP financial group is all accounts held by related persons living at the same address, and includes accounts in the names of companies for which one or more members of the LAP financial group are beneficial owners of greater than 50% of the voting equity. You can obtain further details by contacting your financial advisor.

The Large Account Program is closed to new individuals who are not related to existing LAP participants. For existing participants in the LAP, Fidelity offers the fee reductions set out in the chart below, provided the conditions set out below are met. We may, at our discretion, offer different tiers and larger fee reductions to investors or LAP financial groups that invest greater than \$10 million in the Funds.

Fee Reductions (basis points)			
	Tier 1 (Individual Accounts)	Tier 2 (Individual and LAP Financial Groups)	Tier 3 (Individual and LAP Financial Groups)
Fund Type	\$250k-\$500k	\$500k-\$5M	Greater than \$5M*
Fidelity Global Growth and Value Class	10	15	20
Fidelity Global Growth and Value Currency Neutral Class			

These reductions apply to each dollar invested with Fidelity that is part of the LAP – for example, if an investor has assets that fall within the “Tier 2” category, each dollar invested as part of the LAP will receive the applicable reduction. LAP will be available in respect of all the Fidelity Funds in all series. As a condition of participation in the LAP, we require a reduction to the applicable trailing commission that we would otherwise pay to the dealer (except for Series F, F5, F8 and Series O Securities, where no trailing commission is typically paid), a portion of which would be received by the investor’s financial advisor. The expected reduction will be a minimum of 10 basis points for each of the Funds. The amount of this trailing commission reduction is payable to the investor in the same manner as the fee reductions described above. To determine the total reduction payable, you add the fee reduction from Fidelity to the trailing commission reduction from your dealer.

You cannot participate in the LAP and also hold Series E or P Securities as part of the Fidelity Preferred Program. Existing LAP participants may choose to permanently move to Series E or P pricing under the Fidelity Preferred Program, or you may continue to participate in the LAP.

We may, in our sole discretion, make any change to this program, including increasing or decreasing the reductions available, changing or eliminating the tiers, or ceasing to offer them altogether. Speak with your financial advisor for details about this program.

Series O Securities

Series O Securities of the Investment Trusts are not available for public purchase. The Investment Trusts were created as underlying funds for the Fidelity Funds and other funds and accounts managed or advised by Fidelity. There is no management fee payable by the Fidelity Funds or such other funds with respect to Series O Securities of the Investment Trusts.

11. INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, legal counsel to the Corporation and each Fund, the following is a fair summary of the principal income tax considerations under the Tax Act applicable to the Corporation and each Fund and securityholders who are individuals (other than trusts) resident in Canada and who hold Securities directly as capital property or in their registered plan. This summary is based on the current provisions of the Tax Act and the regulations thereunder, proposals for specific amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, and counsel’s understanding of the current published administrative and assessing practices and policies of the Canada Revenue Agency.

This summary assumes that: (i) the Corporation will qualify, at all material times, as a mutual fund corporation under the Tax Act; and (ii) the Investment Trusts will not qualify as mutual fund trusts under the Tax Act.

This summary also assumes that (i) the Investment Trusts have not had and will not have a “designated beneficiary” as defined under the Tax Act; (ii) at all times, less than 50% of the Securities (based on fair market value) of the Investment Trusts have been or will be held by one or more “financial institutions” as defined in subsection 142.2(1) of the Tax Act; and (iii) the Investment Trusts will not have any “designated income” under the Tax Act. Fidelity has advised counsel that all of the above-noted assumptions are reasonable.

As well, this summary is based on certain other information and advice provided to counsel by Fidelity regarding the intention of the Funds with respect to their declaration and

payment of dividends and distributions. **This summary is not exhaustive of all possible federal income tax considerations and does not deal with provincial income tax considerations which may in the case of any particular province differ from those under the Tax Act. Therefore, prospective securityholders are advised to consult with their own tax professionals about their individual circumstances.**

The Class Funds

Taxation of the Corporation

The Corporation is required to calculate its net income, including net taxable capital gains, for each taxation year according to the rules in the Tax Act. The Corporation is taxed as a single entity, even though its assets and liabilities are tracked and attributed separately to each Corporate Fund. Therefore, deductible expenses and net losses (including loss carryforwards) attributable to one Corporate Fund may be applied to reduce the income or net taxable capital gains attributable to another Corporate Fund.

The Corporation is generally required to include in the calculation of its income, interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by the Corporation will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld will be included in the calculation of income, but may within certain limits be deducted in calculating the Corporation's income or used as tax credits against the Corporation's tax payable. Income and capital gains distributions paid to the Corporation by an underlying Fidelity Fund during a calendar year are generally included in the Corporation's income for the taxation year of the Corporation in which the calendar year ends. Distributions paid by an underlying Fidelity Fund to the Corporation may have the character of trust income, foreign source income, Canadian source taxable dividends, capital gains or return of capital. Gains and losses realized by the Corporation from the use of derivatives for non-hedging purposes are treated as ordinary income and losses, rather than as capital gains and capital losses. Gains and losses realized by the Corporation from the use of derivatives for hedging purposes may be treated as ordinary income and losses or as capital gains and capital losses, depending on the circumstances. Fidelity has advised counsel that the Corporation will treat the gains and losses realized on derivatives used by the Class Funds to hedge against currency fluctuations as capital gains and capital losses, rather than as ordinary income and losses. This position is not entirely free from doubt. If the Canada Revenue Agency or a court determines that these gains and losses are on income account and the Corporation does not have sufficient deductible expenses or tax credits to offset this income, the Corporation may be liable for tax.

Capital gains realized by the Corporation and capital gains distributions received from an underlying fund are reduced by capital losses realized during the year. In certain circumstances, a realized capital loss may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a realized capital loss will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Corporation (or a person affiliated with the Corporation for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized and owns that property at the end of that period. The Corporation may realize capital gains and losses when it sells investments to reallocate the assets of one Corporate Fund to another Corporate Fund as a result of a securityholder switching shares between the Corporate Funds, including switches that occur under the ClearPlan[®] service or systematic exchange program.

The Corporation is liable for tax on its net income, excluding Canadian source taxable dividends but including net taxable capital gains, at full corporate rates without any general rate reduction. Taxes payable by the Corporation on its net taxable capital gains are refundable on a formula basis if shares of a Corporate Fund are redeemed or if capital gains dividends are paid out of the Corporation's capital gains dividend account, which is generally made up of undistributed net realized capital gains. Canadian source taxable dividends received by the Corporation will generally be subject to a 38 1/3% tax under Part IV of the Tax Act, which is refundable at a rate of \$1 for every \$2.61 of ordinary dividends paid on shares of the Corporate Funds.

The Corporation may allocate its net income or loss, net realized capital gains or losses, and any tax liability among the Corporate Funds in its sole discretion. Ordinary dividends and capital gains dividends may be paid on any Corporate Fund chosen by the Board of Directors of the Corporation, in its sole discretion, in order to reduce taxes payable by the Corporation as a whole.

Taxation of the securityholders (other than Registered Plans)

Ordinary dividends and capital gains dividends received from the Corporation by securityholder (other than a registered plan) must be included in computing the securityholder's income whether received in cash or reinvested in additional Securities. Ordinary dividends are included in income subject to the gross-up and dividend tax credit rules applicable to taxable dividends paid by taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for eligible dividends paid by the Corporation.

Capital gains dividends may be paid by the Corporation on the shares of any Corporate Fund in order to obtain a refund or credit for tax paid or payable by the Corporation on its net realized capital gains, whether or not the capital gain was attributable to the Corporate Fund. Capital gains dividends will be treated as realized capital gains in the hands of the securityholders and one-half of such gain will be included in computing the securityholder's income. The price of a share of the Corporation may include net income and capital gains that have been earned but not yet paid out as a dividend. Securityholders that acquire shares just before a dividend is paid will be taxed on that dividend.

Returns of capital are not included in income. Instead, a return of capital reduces the adjusted cost base of the securityholder's Security of the Class Fund. To the extent that the adjusted cost base of the Securities would otherwise be a negative amount, the securityholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the Securities will be increased to nil.

Fee rebates received by a securityholder from the Manager are generally required to be included in the securityholder's income for a particular year. However, in certain circumstances, a securityholder may instead elect to have the amount of the rebate reduce the cost of the related Securities.

Generally, fees paid by a securityholder to the securityholder's dealer in connection with Series F, F5, F8 or P Securities held outside a registered plan should be deductible for income tax purposes from the income earned on the Class Funds to the extent that the fees are reasonable, the fees are paid for advice to the securityholder regarding the purchase or sale of specific securities (including Securities of the Class Funds) by the securityholder or for services provided by the dealer to the securityholder in respect of the administration or management of securities (including Securities of the Class Funds) owned by the securityholder, and the fees are paid by the securityholder to a dealer whose principal business is advising others regarding the purchase or sale of specific securities or includes the provision of administration or management services in respect of securities. **Securityholders should consult with their own**

tax advisors regarding the deductibility of fees paid directly by them.

On the redemption or other disposition of a Security, a securityholder will realize a capital gain (capital loss) to the extent that the proceeds of disposition net of any costs of disposition exceeds (or are less than) the securityholder's adjusted cost base of such Securities.

Where a securityholder has purchased or disposed of Securities in U.S. dollars, the securityholder's adjusted cost base and proceeds of disposition must be calculated in Canadian dollars at the time of acquisition or disposition, as applicable. Generally, one-half of a capital gain realized by a securityholder is included in computing in the securityholder's income as a taxable capital gain and one-half of a capital loss may be deducted from taxable capital gains in accordance with the provisions of the Tax Act.

The redemption of Securities to make a switch or to satisfy negotiable switch fees payable by a securityholder is a disposition. The conversion of Securities to make a switch between two Corporate Funds is a disposition and the cost of the Securities acquired on a conversion will be the net asset value of the Securities that were switched. The conversion of Securities to make a switch between two series of the same Class Fund is not a disposition.

For the purpose of determining the adjusted cost base to a securityholder of Securities of the Corporation when a security of a particular series of a Class Fund is acquired, whether on the reinvestment of dividends or otherwise, the cost of the newly-acquired Security is averaged with the adjusted cost base to the securityholder of all other Securities of that series of that Class Fund held by the securityholder immediately before that time. Returns of capital and the reinvestment of dividends may cause the securityholder's adjusted cost base per Security to change.

The Investment Trusts

Taxation of the Investment Trusts

The Declaration governing the Investment Trusts requires each Investment Trust to distribute to securityholders a sufficient amount of net income and net realized capital gain, if any, for each taxation year of the Investment Trust so that the Investment Trust will not be subject to ordinary income tax under Part I of the Tax Act. An Investment Trust that does not qualify as a mutual fund trust throughout its taxation year may become subject to alternative minimum tax under Part I of the Tax Act and, also, will not be entitled to capital gains refunds under the Tax Act.

Gains and losses realized by an Investment Trust from the use of derivatives for non-hedging purposes will be treated for tax purposes as ordinary income and losses rather than capital gains and capital losses. Gains and losses realized by an Investment Trust from the use of derivatives for hedging purposes may be treated for tax purposes as ordinary income and losses or capital gains and losses, depending upon the circumstances. Fidelity has advised counsel that the Investment Trusts will treat the gains and losses realized on derivatives used by the Investment Trusts to hedge against currency fluctuations as capital gains and capital losses, rather than as ordinary income and losses. This position is not entirely free from doubt. If the Canada Revenue Agency or a court determines that these gains and losses are on income account the Investment Trusts could incur income tax or additional taxable distributions to securityholders could result.

A Investment Trust may realize income or capital gains as a result of changes in the value of a foreign currency relative to the Canadian dollar. The Investment Trusts will realize capital gains or losses as a result of the rebalancing of their portfolios over time. In certain circumstances, capital losses realized by the Investment Trusts will be suspended under the Tax Act and, therefore, will be unavailable to shelter capital gains. This may increase the

amount of capital gains distributed to securityholders. There are other loss restriction rules that may prevent the Investment Trusts from deducting losses and that may result in increased distributions to securityholders.

An Investment Trust will generally be subject to loss restriction rules at any time when a person or partnership becomes a "majority-interest beneficiary" or a group of persons become a "majority-interest group of beneficiaries", as defined in the Tax Act, of the Investment Trust. A securityholder will be a majority-interest beneficiary of an Investment Trust at any time when Securities held by that securityholder and all persons with whom that securityholder is affiliated represent more than 50% of the fair market value of the Investment Trust and the Investment Trust does not satisfy certain investment diversification and other conditions. Each time the loss restriction rules apply, the taxation year of the Investment Trust will be deemed to end and the Investment Trust will be deemed to realize its capital losses. An Investment Trust may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses will expire and may not be deducted by the Investment Trust in future years. The ability to deduct undeducted non-capital losses in future years will be restricted.

All of an Investment Trust's deductible expenses, including expenses common to all series of the Investment Trust and management fees and other expenses specific to a particular series of the Investment Trust, will be taken into account in determining the income or loss of the Investment Trust as a whole.

Taxation of securityholders (other than Registered Plans)

Each Investment Trust is required to issue a statement for tax purposes to securityholders within 90 days after the end of each taxation year of the Investment Trust identifying the securityholder's share, in Canadian dollars, of the Investment Trust's income for the taxation year (including dividends from taxable Canadian corporations, capital gains, foreign source income and other income), returns of capital, allowable tax credits and foreign tax paid.

The amount (in Canadian dollars) of any income and the taxable portion of any capital gains of an Investment Trust as is paid or payable to a securityholder must be included in the securityholder's income even if it was reinvested in additional Securities. A return of capital is not included in income but instead reduces the adjusted cost base of the securityholder's Securities in the Investment Trust. If the adjusted cost base would otherwise be a negative amount, the securityholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the Securities will be increased to nil. Securityholders will be entitled to treat dividends from taxable Canadian corporations and capital gains of the Investment Trust allocated to them for the purpose of the Tax Act as if the securityholder had received such amounts directly. These dividends are included in income, subject to the gross-up and dividend tax credit provisions of the Tax Act. An enhanced gross-up and dividend tax credit is available for certain eligible dividends. The taxable portion of capital gains is included in income. Securityholders who acquire Securities of an Investment Trust may be taxed on undistributed net income and unrealized and/or undistributed capital gains of the Investment Trust earned at a time before the Securities were acquired. Income of the Investment Trust derived from foreign sources may be subject to foreign withholding tax which may, within certain limits, be credited against Canadian income taxes payable by securityholders or taken as a deduction against the foreign income by the Investment Trust.

On the redemption or other disposition of a Security, a securityholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition net of any costs of disposition exceed (or are less than) the securityholder's adjusted cost base of such Securities. Generally, one-half of any capital gain realized by a securityholder is included in the securityholder's income as a taxable capital gain and one-half of a capital loss may be deducted

from taxable capital gains in accordance with the provisions of the Tax Act. The switch of Securities of one series of an Investment Trust to Securities of another series of the same Investment Trust will not be a disposition for purposes of the Tax Act, provided that the switch is effected as a redesignation, as provided under the Declaration.

For the purpose of determining the adjusted cost base to a securityholder of Securities of an Investment Trust, when a Security of a Fund is acquired, whether on the reinvestment of distributions or otherwise, the cost of the newly acquired security is averaged with the adjusted cost base of all other identical Securities held immediately before that time.

Registered Plans

The Investment Trusts do not qualify as mutual fund trusts and are not registered investments under the Tax Act. Securities of the Investment Trusts will not be qualified investments for registered plans.

A registered plan that holds Securities of a Class Fund and the planholder of that registered plan will generally not be subject to tax under the Tax Act on the value of the Securities, on dividends or distributions from the Class Fund or on a gain realized on the disposition of Securities provided the Securities are a qualified investment under the Tax Act for the registered plan and not a prohibited investment under the Tax Act for the registered plan (other than a DPSP). See "Registered Plans" in this annual information form for further information about each Fund's status under the Tax Act.

Investors should consult their own tax advisor for advice regarding the implications of acquiring, holding or disposing of any Securities of a Class Fund in their registered plan, including whether or not Securities of a Class Fund are at risk of being or becoming a prohibited investment under the Tax Act for their registered plans.

12. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

No payment or reimbursement has been made by a Fund to the directors and officers of Fidelity up to the date of this annual information form.

Individual IRC Members are compensated by way of an annual retainer fee and a per meeting attendance fee, as well as being reimbursed for expenses associated with IRC duties. These costs are allocated amongst the individual Fidelity Funds proportionately by assets. As the Funds are new, none of the costs of the IRC have been allocated to them as of the date of this annual information form.

The Class Funds have a financial year end of November 30, Fidelity Global Growth and Value Investment Trust has a financial year end of March 31 and Fidelity Canadian Money Market Investment Trust has a financial year end of June 30.

13. MATERIAL CONTRACTS

Contracts which have been entered into by each Fund as at the date of this annual information form which are considered material to investors purchasing Securities are as follows:

1. the Declaration described under “The Fidelity Funds;
2. the Articles described under “The Fidelity Funds”;
3. the Management Agreements described under “Management of the Funds – Manager”; and
4. the Custodian Agreement described under “Management of the Funds – Custodian”.

Copies of the foregoing contracts may be inspected by existing and prospective securityholders during regular business hours at the principal place of business of Fidelity at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

CERTIFICATE OF THE INVESTMENT TRUSTS, MANAGER AND PROMOTER

DATED: May 31, 2018

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by the securities legislation of all of the provinces and territories of Canada, and do not contain any misrepresentations.

(signed) "Robert Lloyd Strickland"

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC

(signed) "Philip McDowell"

PHILIP McDOWELL
Chief Financial Officer
Fidelity Investments Canada ULC

ON BEHALF OF THE BOARD OF DIRECTORS OF
FIDELITY INVESTMENTS CANADA ULC
AS TRUSTEE, MANAGER, AND PROMOTER
OF THE INVESTMENT TRUSTS

(signed) "Barry Myers"

BARRY MYERS
Director

(signed) "Cameron Murray"

CAMERON MURRAY
Director

CERTIFICATE OF THE CLASS FUNDS

DATED: May 31, 2018

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by the securities legislation of all of the provinces and territories of Canada, and do not contain any misrepresentations.

(signed) "Gordon Thomson"

GORDON THOMSON
Chief Executive Officer
Fidelity Capital Structure Corp.

(signed) "Philippe Potvin"

PHILIPPE POTVIN
Chief Financial Officer
Fidelity Capital Structure Corp.

ON BEHALF OF THE BOARD OF DIRECTORS OF
FIDELITY CAPITAL STRUCTURE CORP

(signed) "Roderick J McKay"

RODERICK J MCKAY
Director

(signed) "Karl Ewoniak"

KARL EWONIAK
Director

CERTIFICATE OF THE MANAGER AND PROMOTER OF THE CLASS FUNDS

DATED: May 31, 2018

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by the securities legislation of all of the provinces and territories of Canada, and do not contain any misrepresentations.

(signed) "Robert Lloyd Strickland"

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC

(signed) "Philip McDowell"

PHILIP McDOWELL
Chief Financial Officer
Fidelity Investments Canada ULC

ON BEHALF OF THE BOARD OF DIRECTORS
OF FIDELITY INVESTMENTS CANADA ULC AS
MANAGER AND PROMOTER OF THE CLASS
FUNDS

(signed) "Barry Myers"

BARRY MYERS
Director

(signed) "Cameron Murray"

CAMERON MURRAY
Director

[Back cover]

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario
M5G 2N7
Telephone: 1-800-263-4077

You can find additional information about each Fund in its most recently filed simplified prospectus, fund facts, management report of fund performance and annual or interim financial statements.

You can get a copy of these documents at no cost by calling us at 1-800-263-4077 or by sending us an e-mail at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

These documents and other information about the Funds, such as information circulars and material contracts, are also available on our website at www.fidelity.ca or at www.sedar.com as well as from your dealer.

Equity Fund

Global Equity Fund

Fidelity Global Growth and Value Investment Trust	Series O units
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Fixed Income Fund

Canadian Fixed Income Fund

Fidelity Canadian Money Market Investment Trust	Series O units
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Equity Classes

Global Equity Classes

Fidelity Global Growth and Value Class*	Series A, B, E1, E1T5, E2, E2T5, E3, E3T5, E4, E5, F, F5, F8, P1, P1T5, P2, P2T5, P3, P3T5, P4, P5, S5, S8, T5 and T8 shares
Fidelity Global Growth and Value Currency Neutral Class*	Series A, B, E1, E1T5, E2, E2T5, E3, E3T5, E4, E5, F, F5, F8, P1, P1T5, P2, P2T5, P3, P3T5, P4, P5, S5, S8, T5 and T8 shares

* Class of Fidelity Capital Structure Corp.

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