Simplified Prospectus dated October 29, 2015

Fidelity Funds

Series A, Series B, Series F and Series O units (unless otherwise indicated)

Equity Funds

Canadian Equity Funds

Fidelity Canadian Disciplined Equity® Fund[3,9]
Fidelity Canadian Growth Company Fund[10]
Fidelity Canadian Large Cap Fund[3,11]
Fidelity Canadian Opportunities Fund[3,12]
Fidelity Dividend Fund[3,11]
Fidelity Greater Canada Fund[3,12]
Fidelity Dividend Plus Fund[3,15]
Fidelity Special Situations Fund[3,15]
Fidelity True North® Fund[3,9]
Fidelity Canadian Focused Equity Investment Trust[2]

U.S. Equity Funds

Fidelity American Disciplined Equity® Fund[3,12]
Fidelity American Disciplined Equity® Currency Neutral Fund[2]
Fidelity American Opportunities Fund
Fidelity American Equity Fund[3,11]
Fidelity U.S. Focused Stock Fund[1,12]
Fidelity Small Cap America Fund[3,13]
Fidelity U.S. Dividend Fund[3,11]
Fidelity U.S. Dividend Currency Neutral Fund[4,13]
Fidelity U.S. Dividend Investment Trust[2]
Fidelity U.S. Dividend Registered Fund[5,12]
Fidelity U.S. All Cap Fund[3,12]
Fidelity Event Driven Opportunities Fund[3,12]

Global and International Equity Funds

Fidelity AsiaStar® Fund[12]
Fidelity China Fund[3,12]
Fidelity Emerging Markets Fund[14]
Fidelity Europe Fund[12]
Fidelity Far East Fund[3,10]
Fidelity Global Fund[1,14]
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Fidelity Global Large Cap Fund[1,10]
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Fidelity Global Growth Portfolio[3,12]

No securities regulatory authority has expressed an opinion about these units. It's an offence to claim otherwise. The Funds and the securities of the Funds offered under this simplified prospectus 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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[2] Series O units only
[3] Series T5, T8, S5, S8, F5 and F8 units also available
[4] Series A, B, F, T5, T8, S5, S8, F5 and F8 units only
[5] Series A, B and F units only
[6] Series C and D units also available
[7] Series A and B units only
[8] Series T5, S5 and F5 units also available
[9] Series P1, P2, P3 and P1T5 units also available
[10] Series P1, P2, P3 and P4 units also available
[11] Series P1, P2, P3, P4, P5 and P1T5 units also available
[12] Series P1, P2 and P3 units also available
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[14] Series P1 and P2 units also available
[15] Series P1, P2, P3, P4 and P1T5 units also available
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[17] Series P1, P2, P3, P4, P5, P1T5 and P2T5 units also available
[18] Series P1, P2, P3, P4, P1T5 and P2T5 units also available

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Introduction

In this document, "**we**", "**us**", "**our**" and "**Fidelity**" refer to Fidelity Investments Canada ULC. The funds offered under this simplified prospectus are collectively referred to as the "**Funds**" and each is sometimes referred to as a "**Fund**".

The Funds are grouped into categories and sub-categories, as set out on the cover page of this simplified prospectus. The Fidelity ClearPath® Retirement Portfolios, excluding Fidelity ClearPath® Income Portfolio, are collectively referred to as the "**Fidelity ClearPath® Portfolios**". The term "**Portfolio**" may also be used to individually refer to any of the Fidelity ClearPath® Retirement Portfolios, the Fidelity Managed Portfolios or the Fidelity Income Replacement™ Portfolios and the term "**Portfolios**" may also be used to collectively refer to these Funds. Fidelity Canadian Focused Equity Investment Trust, Fidelity U.S. Dividend Investment Trust, Fidelity Global Dividend Investment Trust and Fidelity Global Intrinsic Value Investment Trust are collectively referred to as the "**Investment Trusts**". As set out on the cover page of this simplified prospectus, Fidelity Canadian Focused Equity Investment Trust is also designated as a Canadian Equity Fund, Fidelity U.S. Dividend Investment Trust is also designated as a U.S. Equity Fund, Fidelity Global Dividend Investment Trust and Fidelity Global Intrinsic Value Investment Trust are also designated as Global and International Equity Funds.

The Funds, together with other funds managed and offered by Fidelity under separate simplified prospectuses, are collectively referred to as the "**Fidelity Funds**".

In this document, we refer to "**financial advisors**" and "**dealers**". The financial advisor is the individual with whom you consult for investment advice and the dealer is the company or partnership that employs your financial advisor.

This simplified prospectus contains selected important information to help you make an informed investment decision about the Funds and to understand your rights as an investor.

It's divided into three parts. The first part, from pages 3 to 14, explains what mutual funds are and the different risks you face by investing in them. The second part, from pages 15 to 409, contains specific information about each of the Funds. The third part, from pages 410 to 466, contains general information that applies to all of the Funds.

Additional information about each Fund is available in its annual information form, its most recently filed fund facts, its most recently filed annual financial statements and any interim financial statements filed after those annual financial statements and its most recently filed annual management report of fund performance and any interim management report of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of the Funds' annual information form, fund facts, financial statements and management reports of fund performance at no cost by calling us at 1-800-263-4077, by sending us an e-mail at cs.english@fmr.com (for assistance in English) or sc.francais@fmr.com (for assistance in French) or by asking your financial advisor. You'll also find this simplified prospectus, the fund facts, the financial statements and the management reports of fund performance on our website at www.fidelity.ca.

These documents and other information about the Funds are also available at www.sedar.com.

What is a mutual fund and what are the risks of investing in a mutual fund?

Millions of Canadians are working toward their financial goals by investing their money in mutual funds. Whether it's saving for retirement or putting aside cash for a down payment on a home, mutual funds have become an investment of choice for many people.

But what exactly are mutual funds, how do they work and what are the risks? This section has the answers.

What is a mutual fund?

Simply put, a mutual fund is a pool of investments made on behalf of a large group of people. Here's how it works: when you buy a mutual fund, you're actually putting your money together with that of many other people who like the same sorts of investments as you do. A professional investment expert – called a portfolio manager – takes that pool of cash and invests it for the whole group. If the investments make a profit, you share that profit with everyone else in the group. If the investments lose money, everyone shares in the loss.

Sold in units

When you invest in a mutual fund, you're buying a piece of the mutual fund called a *unit* in the case of a mutual fund organized as a trust and a *share* in the case of a mutual fund offered as a class of shares of a mutual fund corporation (such as Fidelity Capital Structure Corp.). The attributes of shares and units are generally the same. We usually only refer to units in this simplified prospectus. Mutual fund companies keep track of all the individual investments by recording how many units each investor owns. The more money you put into a mutual fund, the more units you get.

Some mutual funds offer units in more than one series. It's possible that each series may have different management fees or expenses.

How do you make money?

You make money on mutual funds if you buy your units at one price and sell – or redeem – them later at a higher price. Of course, you lose money if you redeem your units for less than you paid. You can also make money when the mutual fund pays you your share of the income and capital gains it has earned on its investments.

What do mutual funds invest in?

Mutual funds invest in many of the same things as individual investors – everything from treasury bills to shares on foreign stock markets. The kind of securities a mutual fund invests in depends on the mutual fund's goal or investment objectives. For example, there are mutual funds for people who want to gain exposure to short-term fixed income securities as well as mutual funds for those who want to gain exposure to Canadian, U.S. or international equity securities.

The price of a unit changes every day, depending on how well the investments of the mutual fund are performing. When the investments rise in value, the price of a unit goes up. When the investments drop in value, the price of a unit goes down.

Securities that are traded on a public exchange are generally valued at their last sale or closing price as reported on that valuation day. If there was no reported sale and no reported closing price, we will value the securities at their closing bid price on that valuation day. However, if the price is not a true reflection of the value of the security, we will use another method to determine the value. This practice is called *fair value pricing*. It may happen for many reasons, including where the value is affected by events which occur after a market where the security is principally traded has closed or where there has been minimal or infrequent trading in a security.

While there are thousands of different investments available, they generally fit into two basic types: debt and equity. Some mutual funds invest in units of other mutual funds called *underlying funds*. Those underlying funds, in turn, invest in debt securities, equity securities and/or in some cases, securities of other mutual funds.

Debt securities

Debt securities (or fixed income securities) are obligations of an issuer to repay a sum of money, usually with interest. Common examples include those issued by a company or a government. Debt securities are also an important way for companies and governments to raise money. They frequently sell debt securities called bonds and use the cash for major projects, or just to meet their daily expenses.

The government or company usually agrees to pay back the amount of the debt security within a set amount of time. If that period of time is about a year or less, the investment is often called a *money market instrument*. Examples are short-term bonds and government treasury bills. If the length of time is more than about a year, the investment is often referred to as a *fixed income investment*. Examples are corporate and government bonds and mortgages.

Equity securities

Equity securities are investments that give the holder part ownership in a company. When a mutual fund buys equity securities, it is buying a piece of a business. The most familiar example is common shares traded on the stock market.

Equity securities can earn money in two ways. The value of the shares can rise (or fall) as people buy and sell them on stock exchanges. If a company appears to be doing well in its business, more people may want to buy a piece of it and the price is likely to go up. On the other hand, if a company's business doesn't seem to be doing well, investors may decide to sell their piece of the company and the price is likely to go down. Some kinds of equity securities also pay you a portion of any profits the company may earn. These payments are called *dividends*.

What advantages do mutual funds have?

You could make many of the same investments that portfolio managers of mutual funds make. So why buy mutual funds? There are several advantages.

Professional management

For one thing, professional portfolio managers make all the decisions about exactly which securities to invest in and when to buy or sell them. It's their full-time job, so you don't have to spend the time making these investment decisions on your own. Portfolio managers may also prepare or have access to proprietary information and research that isn't as accessible to individual investors.

Diversification

A second advantage is something called *diversification*. Diversification means owning several different investments at once. Here's why it's important: the value of your investments will go up and down over time; that's the nature of investing. But not all investments are likely to go up or down at the same time, or to the same extent, which can help to lessen the volatility of the mutual fund over the long-term.

Since mutual funds typically hold many investments, they offer a simple way to diversify your portfolio. In addition to diversifying through the number of investments, mutual funds often have access to investments individual investors generally cannot buy. A wider range of types of investments may increase diversification.

Easy access to your money

Unlike some other kinds of investments, mutual funds are *liquid*. This means you can redeem your units at almost any time and get your money when you need it (even though you may get less than you invested).

Record keeping

And finally, mutual funds make your investments easier to keep track of. Mutual fund companies help you with the details by sending you regular financial statements, fund performance reports and tax slips.

Are there any costs?

There are a number of expenses involved in buying and owning a mutual fund. First, there are costs paid directly by investors either when they buy or when they redeem units of a mutual fund. See *What investors pay* below. Then there are expenses paid by the mutual fund itself. For example, there are management fees, brokerage commissions and operating expenses. Even though the mutual fund and not the investor pays these costs, they will reduce an investor's return. See *What the mutual fund pays* below and the section *Fees and expenses* on page 429 for more details about the costs of the Funds.

What investors pay

Financial advisors who sell mutual funds may earn commissions, also known as sales charges or loads, as compensation for the advice and service they provide. There are two kinds of sales charges. You may pay a percentage of the purchase price when you buy your mutual fund units. At Fidelity, we call this an *initial sales charge*. Or if you redeem your units within a specified number of years, you will pay a percentage of the redemption amount to Fidelity at the time you redeem. We call this a *deferred sales charge*.

Deferred sales charges may be a good choice if you plan to leave your money in the mutual fund for a long time. That's because a deferred sales charge you would have to pay if you sold your units decreases each year and disappears entirely after you've held the mutual fund for a specified number of years.

What the mutual fund pays

Fund managers make their money by charging a management fee. Usually, it's a percentage of the net assets of the mutual fund. Managers collect it directly from the mutual fund itself, not from individual investors, except for Series O, where a negotiated management fee is charged directly to investors. The managers use the management fee to pay expenses like employee salaries, research costs, trailing commissions and promotional expenses. See the section *Fees and expenses* on page 429 for more details.

There are also a number of other expenses involved in running a mutual fund. For example, a mutual fund needs to value all of its investments every valuation day and determine the appropriate price to process the day's orders to buy and redeem units of the mutual fund. There are also transfer agency fees, brokerage commissions, legal fees, regulatory filing fees, auditing fees, custody fees, taxes and other operating expenses that must be taken into account in arriving at the value of the units. Again, these costs are sometimes collected directly from the mutual fund. Alternatively, some managers, including Fidelity, may pay for some of these expenses in exchange for a fixed rate administration fee that they collect from the mutual fund.

When you divide the management fee and certain operating expenses by the mutual fund's average net asset value for the year you get the mutual fund's *management expense ratio*. If a mutual fund has more than one series of units, each series will have its own management expense ratio. There are strict regulations to determine which expenses to include in the calculation.

How do I know if mutual funds are right for me?

One of the real strengths of mutual funds is that they offer many choices that can be matched to your goals. They range from the extremely conservative to the more risky. Your financial advisor can help you make the important decisions about which mutual funds suit you best.

What's your risk tolerance?

Can you lose money? Yes.

Even before you talk to a financial advisor, you can start planning your mutual fund portfolio by deciding how much risk you're willing to take. This is also known as your risk tolerance. Your risk tolerance will depend on many factors, such as your age, investment time horizon and your goals. Understanding the risks involved can help. We explain more about the risks of investing in the section *What are the risks of investing in a mutual fund*? below and in each Fund profile under the heading *What are the risks of investing in the fund*? Your financial advisor can help you assess the risks.

Another factor is your goals. If you want to keep your money safe and earn a little interest at the same time, a less risky money market mutual fund may do the job nicely. But if you're trying to build some real savings for a big goal, such as retirement, a money market fund probably won't earn enough to do it. You'll need to consider increasing your risk to better your chances of earning more money.

Time on your side

How much time do you have? That's another key consideration. Say you're saving for a retirement that's still 30 years off. In that case, you may be able to afford to take some risk. If you have 30 years, the ups and downs of the stock market, for example, aren't as much of a concern. Sure, some of your riskier investments could drop in the short-term, but over the longer term, past experience suggests that a broadly diversified portfolio of stock investments tends to rise more often than it falls. Of course, how well a mutual fund has performed in the past doesn't tell you how it will perform in the future.

On the other hand, if you've only got a few years left until you expect you'll need your money, you should consider reducing your risk. In this case, there isn't enough time left for your investments to recover should they drop in value.

A good variety works best

Finally, you should consider having a mix of mutual funds, some conservative, others less so. That's part of diversification. No single mutual fund is in itself a balanced investment plan. The appropriate mix will depend on your risk tolerance, your goals and how long you have to reach those goals.

What are the risks of investing in a mutual fund?

Everybody wants to earn money when they invest. But you may lose money, too. This is known as *risk*.

Mutual funds own different kinds of investments, depending on their investment objectives. The value of these investments will change from day to day because of changes in interest rates, economic conditions and market or company news, for example. That means the value of a mutual fund's units can go up and down and you may get more or less than you invested when you sell your units.

No guarantees

Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund units aren't covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. It's important to remember that like all mutual funds, there's no guarantee that when you redeem your units of the Funds, you'll get back the full amount of money you originally invested. On rare occasions, a mutual fund may not allow you to redeem your units. See Suspending your right to redeem units on page 423 for more information.

Higher-risk investments, such as stocks and high yield securities, are likely to have changes in their prices from day to day. And some may have bigger changes than others. These swings in prices are called *volatility*. Investments with higher risk and higher volatility may suffer substantial losses over the short-term. But historically, higher-risk investments have generally offered a greater potential return over the long-term. This is one reason why it's important to diversify your portfolio and make sure that the types of mutual funds you choose suit the length of time you expect to invest. Your financial advisor can help you build a portfolio that's right for you.

How mutual funds can reduce risk

While there's no doubt that mutual funds come with risks, they can be less risky as a whole than comparable individual investments. Mutual funds are managed by professional portfolio managers. They spend hours studying reports about the companies they're investing in, analyzing statistics and examining the mix of investments in the mutual fund. It's work that the average investor doesn't have time for or the necessary expertise, and it can increase the chance that the mutual fund will achieve its goal.

Understanding risk

While risk isn't a pleasant thing to face, it can work in your favour, especially over the long-term. Generally speaking, the greater the risk of an investment, the greater its potential for return; the lower the risk, the smaller the potential for return. For example, Canada Savings Bonds are nearly risk free, but generally pay a lower interest rate relative to other fixed income securities. In contrast, shares in a small or start-up company have the potential to earn healthy returns, but are likely to be volatile. The key is to recognize the risk involved in a particular investment and then decide if it's a risk you want to take. Your financial advisor can help you understand risk.

Equally important is the fact that mutual funds offer diversification. Even mutual funds that specialize in one type of industry or one country usually make a variety of investments within their particular sector.

How you can reduce risk

Mutual funds aren't meant to be a way of making a quick profit. They're long-term investments. If you buy a mutual fund, you should generally buy it with a view to holding it over a number of years. Don't try to second-guess the market and figure out the "best time" to get in or out. Generally speaking, a carefully chosen group of mutual funds bought and held over the long-term gives you the best chance of meeting your financial goals.

Specific risks of investing in mutual funds

Mutual funds are made up of many securities, and the prices of those securities can go up or down. Here are some of the most common risks that can cause the value of units of a mutual fund to change. To find out which of these risks apply to each Fund, see the individual Fund profiles starting on page 29. A fund that invests in an underlying fund has similar risks as an investment in that underlying fund.

You must feel comfortable with the risk that you take. Before you invest, discuss it with your financial advisor.

Asset-backed securities and mortgage-backed securities risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, in the creditworthiness of the underlying borrowers or in the assets backing the pools, then the value of the securities may be affected. In addition, the underlying loans may not be ultimately repaid in full, in some cases leading to holders of asset-backed securities and mortgage-backed securities not receiving full repayment.

Commodity risk

Some mutual funds invest indirectly in commodities or commodity sectors, including gold, silver, energy, grains, industrial metals, livestock, precious metals other than gold and silver and softs (i.e., cocoa, cotton, coffee and sugar) and may obtain exposure to these commodities using exchange-traded funds ("**ETFs**") or by investing in exchange-traded derivatives, or in companies involved in commodity sectors. Gold/Silver ETFs are ETFs that seek to replicate the performance of either gold and/or silver or an index that seeks to replicate the performance of gold and/or silver, whether on a leveraged (in an attempt to magnify returns by a multiple of 200%) or unlevered basis. 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, but only on an unlevered basis. Commodity ETFs may invest directly or indirectly in the physical commodities or derivatives the underlying interest of which is such physical commodities. Funds exposed to commodities will be affected by changes in the prices of the commodities, which can fluctuate significantly in short time periods, causing volatility in a fund's net asset value. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international

monetary activities, political or economic instability, changes in interest rates and currency values, new discoveries or changes in government regulations affecting commodities.

Concentration risk

Some mutual funds may concentrate their investments in relatively few companies and/or may hold more than 10% of their net assets in securities of a single issuer. Such mutual funds have less diversification, which may have an adverse impact on a mutual fund's returns. Increased concentration can also lead to increased volatility in a mutual fund's unit price, and it may increase the illiquidity of a mutual fund's portfolio.

Credit risk

A mutual fund can lose money if the issuer of a bond or other fixed income security can't pay interest or repay principal when it's due. Many fixed income securities of companies and governments are rated by third party sources such as Standard & Poor's to help describe the creditworthiness of the issuer. Generally, the risk of an issuer being unable to make interest or principal payments on its fixed-income security is higher if the fixed income security has a lower credit rating. Adverse news regarding an issuer or a downgrade in the rating of an issuer's fixed income security can reduce the fixed income security's market value. There is no guarantee, however, that credit ratings by third party sources accurately reflect the risk of owning an issuer's fixed income securities. If a rating organization has given a higher rating to an issuer's securities than those securities inherently deserve, the value of the securities may decrease substantially as the market becomes aware of the issuer's true risk.

Fixed income securities with a low credit rating or that are unrated usually offer a higher yield than securities with a high credit rating, but they also have a higher potential for loss and may be less liquid in times of market declines than high quality fixed income securities. These characteristics of lower quality, high yielding fixed income securities can make their prices more volatile and subject them to a higher probability of permanent capital loss than fixed income securities issued by more financially stable and solvent issuers. These are known as *high yield securities* and include but are not limited to security-types commonly known as high yield bonds, floating rate debt instruments, floating rate loans, senior secured debt obligations, convertible securities, high yield commercial mortgage-backed securities as well as some fixed income securities issued by corporations and governments in emerging market economies.

In some cases, fixed income securities may be backed by specific assets pledged by the issuer, either tangible or intangible, in the event of non-payment of interest or default (failure to repay principal). Generally collateral may be pledged in order to secure more favourable terms for the borrower. Floating rate debt instruments are often offered with this additional security to prospective lenders or investors. However, there is a risk that the value of the collateral could decline, and or be insufficient to meet the obligations of the borrower to all investors or lenders. In addition, the investors or lenders may incur legal costs, be subject to lengthy delays, and/or be unable to fully recoup full principal and/or lost interest payments in the event of a default by the issuer. These factors could result in losses to funds that hold these types of securities.

Currency risk

A mutual fund that buys and sells securities in currencies other than the Canadian dollar can lose money when the Canadian dollar rises compared with the foreign currency. This can occur when the mutual fund converts its Canadian dollars to the foreign currency in order to buy a security. When the mutual fund sells the security, it will convert the foreign currency back into Canadian dollars. If the Canadian dollar has risen in the meantime and the market value of the investment has stayed the same, the investment will be worth less in Canadian dollars when it's sold.

Movements in exchange rates can affect the day-to-day value of a mutual fund, especially if it holds a lot of foreign investments. Of course, these kinds of investments have the potential to make money on changes in exchange rates as well.

Some mutual funds that invest in securities issued in currencies other than the Canadian dollar may use the U.S.

dollar as their primary working currency instead of the Canadian dollar. A mutual fund's "**working currency**" is the primary currency through which the portfolio manager makes investments on behalf of the mutual fund. This means that most of the cash received by the mutual fund, including Canadian dollars received from purchases by investors and the proceeds of settled trades, is converted into U.S. dollars upon receipt. There are costs associated with these foreign exchange transactions.

For mutual funds that invest primarily in U.S. dollar-denominated securities, a U.S. dollar working currency may help to reduce currency transactions associated with the mutual fund's investment activities in U.S. dollar-denominated securities. However, other funds that invest all or a substantial portion of their assets in securities denominated in foreign currencies other than the U.S. dollar may also use the U.S. dollar as their primary working currency. The U.S. dollar is frequently used for this purpose because it is typically liquid and may be more efficiently traded than other currencies. While we believe there are benefits to the mutual funds, there is no assurance that these strategies will be effective. In addition, it is possible that costs incurred by the mutual funds for foreign exchange transactions may exceed the benefits outlined above.

Some of the Fidelity Funds may use derivatives such as options, futures contracts, forward contracts, swaps and customized types of derivatives to reduce the effect of changes in exchange rates. Please see the *Investment strategies* section of each Fund profile described in this document.

Derivative risk

A derivative is an investment that bases its value on how well another kind of investment, like a stock, bond, currency or market index, is doing. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Funds that invest in derivatives are in a position to make or lose money based on changes in interest rates, securities prices or currency exchange rates. Here are some examples of derivatives:

- **Options**. Options give the holder the right to buy an asset from, or sell an asset to, another party for a set price, during a set period of time. Fluctuations in the value of the asset during the life of the option will impact the value of the option. It's called an option because the holder has the option of exercising their right to buy or sell the asset, and the other party is obliged to satisfy this right. The other party generally receives a cash payment (a premium) for agreeing to provide the option.
- **Forward contracts**. In a forward contract, an investor agrees to buy or sell an asset such as a security or currency at an agreed price on a specific date in the future.
- **Futures contracts**. Futures contracts generally function in a similar manner as forward contracts, but are traded on an exchange.
- **Swaps**. With a swap agreement, two parties agree to exchange, or "swap", payments. The payments the two parties make are based on an agreed underlying amount, like a bond. Each party's payments are calculated differently. For example, one party's payments may be based on a floating interest rate, while the other party's payments may be based on a fixed interest rate.
- **Debt-like securities**. With a debt-like security, the amount of principal or interest (or both) an investor receives goes up or down depending on whether there is an increase or decrease in the value of an agreed underlying security, like a share.

There are a number of risks involved in the use of derivatives. Here are some of the most common ones:

- There's no guarantee that a mutual fund will be able to buy or sell a derivative at the right time to make a profit or limit a loss.
- There's no guarantee that the other party in the contract (known as a "**counterparty**") will live up to its obligations, which could result in a financial loss for the mutual fund.
- If the value of a derivative is tied to the value of an underlying interest, there's no guarantee that the value of the derivative will at all times accurately reflect the value of the underlying interest.

- If the other party a mutual fund is dealing with goes bankrupt, the mutual fund could lose any deposits that were made as part of the contract.
- If the derivatives are being traded on foreign markets, it may be more difficult and take longer to complete the transaction. Foreign derivatives can also be more risky than derivatives traded on North American markets.
- Securities exchanges could set daily trading limits on options and futures contracts. This could prevent a mutual fund from completing an options or futures transaction, making it very difficult to hedge properly, make a profit or limit a loss.
- If a mutual fund is required to give a security interest in order to enter into a derivative, there is a risk that the other party may try to enforce the security interest against the mutual fund's assets.

Mutual funds can use derivatives to help offset losses that other investments might suffer because of changes in stock prices, commodity prices, interest rates or currency exchange rates. This is called *hedging*. While using derivatives for hedging has its benefits, it's not without its own risks. Here are some of them:

- There's no guarantee that a hedging strategy will always work.
- A derivative won't always offset a drop in the value of a security, even if it has usually worked out that way in the past.
- Hedging doesn't prevent changes in the prices of the securities in a mutual fund's portfolio, or prevent losses if the prices of the securities go down.
- Hedging can also prevent a mutual fund from making a gain if the value of the currency, stock or bond goes up.
- Currency hedging does not result in the impact of currency fluctuations being eliminated altogether.
- A mutual fund might not be able to find a suitable counterparty to enable the mutual fund to hedge against an expected change in a market if most other people are expecting the same change.
- Hedging may be costly.

Equity risk

Companies issue common shares and other kinds of equity securities to help pay for their operations and finance future growth. Equity securities can drop in price for many reasons. For example, they're affected by general economic and market conditions, interest rates, political developments and changes within the companies that issue the securities. If investors have confidence in a company and believe it will grow, the price of its equity securities is likely to rise. If investor confidence falls, equity prices are likely to fall, too. The prices of equity securities can vary widely, and mutual funds that invest in equity securities are generally more volatile than mutual funds that invest in fixed income securities.

Exchange-traded fund (ETF) risk

A mutual fund may invest in an underlying fund whose securities are listed for trading on an exchange (an "**exchange-traded fund**" or "**ETF**"). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units ("**IPUs**"), attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. While an investment in an ETF generally presents similar risks as an investment in an open-ended, actively managed mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to an investment in an open-ended, actively managed mutual fund:

- The performance of an ETF may be different from the performance of the index, commodity or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including transaction costs and other expenses borne by the ETF, that the ETF's securities may trade at a premium or a discount to their net asset value or that the ETF may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- The ability of a mutual fund to realize the full value of its investment in an underlying ETF will depend on the mutual fund's ability to sell the ETF's securities on a securities market, and the mutual fund may receive

less than 100% of the ETF's then net asset value per security upon redemption. There can be no assurance that an ETF's securities will trade at prices that reflect their net asset value.

- There is no guarantee that any particular ETF will be available or will continue to be available at any time. An ETF may be newly or recently organized, with limited or no previous operating history, and an active trading market for an ETF's securities may fail to develop or fail to be maintained. In addition, there is no assurance that an ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.
- Commissions may apply to the purchase or sale of an ETF's securities by a mutual fund. Therefore, investment in an ETF's securities may produce a return that is different than the change in the net asset value of such securities.

Foreign investment risk

There are some significant reasons to consider investing abroad. The economies of foreign countries may be growing much faster than Canada's economy. This can mean that investments in those countries may grow more quickly too. Foreign investments give you diversification because all your money isn't invested in Canada.

Besides currency risk, foreign investments also have some other risks. Not all countries are as well regulated as Canada and the United States or have the same consistent and reliable accounting, auditing and financial reporting standards. Your investments could suffer as a result. They also could suffer because a small number of companies could make up a large part of the market. If one of these companies does poorly the whole market could drop.

Sometimes foreign governments impose taxes, take over private businesses, or change the rights of foreign investors. They might impose currency controls that greatly restrict your ability to get your money out of the country, or they may devalue their currency. Riots, civil unrest or wars, or unstable governments in some countries could hurt your investments. Some countries may have lower standards of business practices and lax regulation, and may be more vulnerable to corruption. Even in some relatively well-regulated countries it can be difficult to get the information investors need about business operations. And it's sometimes hard to enforce the mutual fund's legal rights in another country. Foreign countries may also experience relatively high inflation and high interest rates.

Fixed income securities bought on foreign markets - even some government bonds - are often quite risky. There's a risk that the issuer won't pay off the debt or that the price of the securities will drop rapidly.

Of course, the amount of risk varies from country to country. Securities in developed markets generally have lower foreign investment risk because they're generally well regulated and are relatively stable. Securities of governments and companies in the emerging or developing markets of South or Southeast Asia and Latin America, for example, can have significant foreign investment risk.

Interest rate risk

Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Lower interest rates tend to stimulate economic growth whereas high interest rates tend to do the opposite.

When interest rates rise, fixed income securities like treasury bills and bonds tend to fall in price. On the other hand, they tend to rise in price when interest rates are falling. Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from fixed income securities with variable rates can change as interest rates fluctuate.

The issuers of many kinds of fixed income securities can repay the principal before the security matures. This is called making a prepayment, and it can happen when interest rates are falling. It's a risk because if a fixed income security is paid off sooner than expected, the mutual fund may have to reinvest this money in securities that have lower rates. Also, if paid off unexpectedly, or faster than predicted, the fixed income security can offer less income and/or potential for capital gains.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations or pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its share price, making the company less attractive to potential investors. Conversely, lower interest rates can make financing for a company cheaper, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity as described above.

Large transaction risk

Other investment products, such as segregated funds offered by insurance companies, as well as other Fidelity Funds, may invest in underlying funds, including the Funds. There is a risk that these investments may become large and that large purchases and redemptions of units of an underlying fund could occur. Other investors may also purchase large amounts of an underlying fund. Large purchases and redemptions may result in: (a) the underlying fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities, impacting market value; (c) increased transaction costs (e.g., commissions); and/or (d) capital gains being realized, which may increase taxable distributions to investors. If this should occur, the returns of investors (including other funds) that invest in those underlying funds may also be adversely affected.

Under the *Income Tax Act* (Canada) (the "**Tax Act**"), a majority interest holding by one or more large investors may have adverse tax consequences to a Fund and its investors. For more information, See *Income tax considerations for investors* on page 462.

Liquidity risk

Investors often describe the speed and ease with which an asset can be sold and changed into cash as its *liquidity*. Most of the securities owned by a mutual fund can usually be sold promptly at a fair price and so can be described as relatively liquid. But a mutual fund may also invest in securities that are illiquid, which means they can't be sold quickly or easily.

Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms or for other reasons. Sometimes, there may simply be a shortage of buyers. In addition, in highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. A mutual fund that has trouble selling a security can lose money or incur extra costs.

Some high yield debt securities, which may include but are not limited to security-types commonly known as high yield bonds, floating rate debt instruments, floating rate loans, senior secured debt obligations, convertible securities, high yield commercial mortgage-backed securities as well as some fixed income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. In addition, the liquidity of individual securities may vary widely over time. Illiquidity in these instruments may take the form of wider bid/ask spreads (i.e. significant differences in the prices at which sellers are willing to sell a particular security and buyers are willing to buy that same security). Illiquidity may take the form of extended periods for trade settlement and delivery of securities. In some circumstances of illiquidity, it may be difficult to establish a fair market value for particular securities, which could result in losses to a fund which has invested in these securities.

Portfolio management risk

All actively managed mutual funds are dependent on their portfolio adviser or sub-adviser to select individual securities or other investments and, therefore, are subject to the risk that poor security selection or market allocation will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Repurchase transactions, reverse repurchase transactions and securities lending risk

Sometimes mutual funds will enter into what are called *repurchase transactions, securities lending transactions*

and reverse repurchase transactions. A repurchase transaction is where a mutual fund sells a security to a party for cash and agrees to buy the same security back from the same party for cash. Securities lending is similar to a repurchase transaction, except that instead of selling the security and agreeing to buy it back later, the mutual fund loans the security and can demand the return of the security at any time. In a reverse repurchase transaction a mutual fund buys a security at one price from a party and agrees to sell the same security back to the same party at a higher price later on. It is a way for the mutual fund to earn interest on cash balances.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. In a *reverse repurchase transaction* the fund is left holding the security and may not be able to sell the security at the same price it paid for it, plus interest, if the market value for the security has dropped in the meantime. In the case of a *repurchase transaction* or *securities lending transaction*, the fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash and collateral held.

Fidelity reduces these risks by requiring the other party to put up collateral. The value of the collateral has to be at least 102% of the market value of the security sold (for a repurchase transaction) and cash loaned (for a reverse repurchase transaction), or 105% of the market value of the security loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The Fidelity Funds only deal with parties who appear to have the resources and the financial strength to live up to the terms of the agreements. Repurchase transactions and securities lending transactions are limited to 50% of a Fidelity Fund's assets. Collateral held by a Fidelity Fund for loaned securities and cash held for sold securities are not included in a Fidelity Fund's assets when making this calculation.

Series risk

The Funds are available in up to nineteen series of units: Series A, Series B, Series C, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8. The series available for each Fund are set out on the cover page of this simplified prospectus. Please see *Fund details* on page 15 for details of the features of each series and who can purchase them.

If a fund can't pay the expenses of one series using its proportionate share of the fund's assets, the fund will be required to pay those expenses out of the other series' proportionate share of the fund's assets. This could lower the investment returns of the other series. No expenses are charged to the Funds for the Series O units they issue. The Funds may, without notice to unitholders and without unitholder approval, issue additional series.

Some of the Funds and certain series of the Funds (such as Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5, and Series F8) are designed to provide a monthly cash flow to investors. Where this cash flow exceeds a Fund's net income, it will include a return of capital. When a Fund returns capital to you, the Fund is returning a portion of the money you originally invested in the Fund, as opposed to the returns or income generated by the investment. A *return of capital* reduces the net asset value of the particular series on which it was paid and if paid in cash also reduces the assets the investor has invested in the Fund. As well, a return of capital reduces the total assets of the Fund available for investment, which may reduce the ability of the Fund to generate future income.

Small company risk

Small companies can be riskier investments than larger companies. For one thing, they're often newer and may not have a track record, extensive financial resources or a well-established market for their securities. They generally don't have as many shares trading in the market, so it could be difficult for a mutual fund to buy or sell small company stock when it needs to. All of this means their prices and liquidity can change significantly in a short period of time.

Specialization risk

Some mutual funds specialize in investing in a particular industry or part of the world. Specialization lets the portfolio adviser focus on specific industries or geographic areas,

which can boost returns if both the industry or geographic area and the companies selected prosper. But if the industry or geographic area has a slump, the mutual fund will suffer because there are relatively few other investments to offset the slump. The mutual fund must follow its investment objectives and continue to invest primarily in securities in the industry or geographic area, whether or not it is growing. Additionally, if a specific investment approach used by a mutual fund, such as value or growth, is out of favour, the mutual fund will likely suffer if obliged to confine its investments to the specific investment approach.

Specific information about each of the mutual funds described in this document

Your guide to the Funds

The Funds offered under this simplified prospectus are categorized into six major groups: Equity Funds, Asset Allocation and Balanced Funds, Fidelity Managed Portfolios, Fidelity ClearPath® Retirement Portfolios, Fidelity Income Replacement™ Portfolios and Fixed Income Funds. Choosing the right ones means knowing what kinds of investments the Funds make and what kinds of risks they face. Here's what the Fund profiles look like and what they will tell you:

1. Fund name

2. Fund details

This is a quick overview of the Fund — what kind of fund it is, when it was started, the types of units offered and whether it is a qualified investment for registered plans. Your dealer and financial advisor will assist you in determining which series you are eligible to invest in on your initial purchase of the Funds and at any subsequent date.

About Series A, Series B, Series C, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units

We currently offer up to nineteen series of units for the Funds, as set out in each Fund's profile. We may offer additional series in the future.

Series A units

Series A units are available to all investors who purchase under a deferred sales charge option. The minimum initial investment for Series A units of a Fund is $500.

Series B units

Series B units are available to all investors who purchase under the initial sales charge option. Series B units have lower fees than Series A units. The minimum initial investment for Series B units of a Fund is $500.

Series C units

Only Fidelity Canadian Money Market Fund is available in Series C units. These Series C units are only available to investors who enrol in our Fidelity ClearPlan® Custom Fund Portfolios program and who purchase under a deferred sales charge option.

Series D units

Only Fidelity Canadian Money Market Fund is available in Series D units. These Series D units are only available to investors who enrol in our Fidelity ClearPlan® Custom Fund Portfolios program and who purchase under the initial sales charge option. Series D units have lower fees than Series C units.

Series F units

Series F units have lower combined management and administration fees than Series A, Series B, Series C, Series D, Series T5, Series T8, Series S5 and Series S8 units. Instead of paying sales charges, investors in Series F units pay their dealer a fee for the investment advice and/or administration and management services they provide.

Investors may buy Series F units in a fee-based account at their dealer, where they pay fees directly to their dealer, provided their dealer has entered into the appropriate eligibility agreement with Fidelity.

Investors may also buy Series F units and pay fees to their dealer by authorizing Fidelity to redeem Series F units from their account having a value equal to the amount of the fees payable by the investor to their dealer (plus applicable taxes) and pay the proceeds to their dealer. Investors are eligible to have their Series F units redeemed by Fidelity and the proceeds paid to their dealer, if: (i) they do not hold their Series F units in a fee-based account where they pay fees directly to their dealer; (ii) their dealer has entered into the appropriate eligibility agreement with Fidelity; and (iii) they have entered into an advisor service fee agreement with their dealer and Fidelity (the "**Advisor Service Fee Agreement**"). The Advisor Service Fee Agreement must disclose the advisor service fee rate(s) the investor has negotiated with their dealer for the advice to be provided by the dealer to the investor with respect to purchasing and

selling securities of the Fidelity Funds and/or administration and management services with respect to the investor's securities of the Fidelity Funds (the "**Advisor Service Fee(s)**").

If an investor enters into an Advisor Service Fee Agreement, Fidelity will facilitate the payment of the Advisor Service Fee (plus applicable taxes) by the investor to their dealer by redeeming the investor's Series F units from their account on a quarterly basis and forwarding the redemption proceeds for the Advisor Service Fees to the dealer. Please see *Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series F5, Series P1T5, Series P2T5 and Series F8 Advisor Service Fee* on page 458**.**

We don't pay any commissions or trailing commissions to dealers who sell Series F units, which means we can charge a lower management fee. Your dealer is responsible for deciding whether you are eligible to buy and continue to hold Series F units. If you're no longer eligible to hold Series F units, your dealer is responsible for telling us to switch your units into Series B units of the same Fund or to redeem them. The minimum initial investment for Series F units of a Fund is $500.

Series P1, Series P2, Series P3, Series P4, Series P5, Series P1T5 and Series P2T5 units (collectively "Series P")

Series P units have lower combined management and administration fees than Series F units. Series P units have differing management and administration fees, depending on the Series P tier for which you are eligible. See *Series P units* on page 451 for an explanation of how we determine your tier. Series P units are available only to investors who initially purchase Series F or Series F5 units and then become eligible to hold Series P units. Series P units are not available to an investor enrolled in the Large Account Program (described under *Large Account Program* on page 453*)* unless the investor chooses to permanently leave the Large Account Program in order to hold Series P units. We will automatically switch any Series F and Series F5 units held by an investor who qualifies for Series P units into the Series P units with the lowest combined management and administration fees available to that investor.

As all eligible investors for Series P units will initially hold Series F or Series F5 units, Series P units may be held in a fee-based account at their dealer where they pay fees directly to their dealer, or investors may pay fees to their dealer by authorizing Fidelity to redeem Series P units from their account having a value equal to the amount of the fees payable by the investor to their dealer (plus applicable taxes) and pay the proceeds to their dealer.

Investors are eligible to have their Series P units redeemed by Fidelity and the proceeds paid to their dealer, if: (i) they do not hold their Series P units in a fee-based account where they pay fees directly to their dealer; (ii) their dealer has entered into the appropriate eligibility agreement with Fidelity; and (iii) they have entered into an Advisor Service Fee Agreement with their dealer and Fidelity.

The Advisor Service Fee Agreement must disclose the Advisor Service Fee rate(s) the investor has negotiated with their dealer for the advice to be provided by the dealer to the investor with respect to purchasing and selling securities of the Fidelity Funds and/or administration and management services with respect to the investor's securities of the Fidelity Funds.

If an investor enters into an Advisor Service Fee Agreement, Fidelity will facilitate the payment of the Advisor Service Fee (plus applicable taxes) by the investor to their dealer by redeeming the investor's Series P units from their account on a quarterly basis and forwarding the redemption proceeds for the Advisor Service Fees to the dealer. Please see *Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series F5, Series P1T5, Series P2T5 and Series F8 Advisor Service Fee* on page 458.

We don't pay any commissions or trailing commissions to dealers in connection with Series P units, which means we can charge a lower management fee. We will automatically determine whether you are eligible for Series P units based on the amount you (either individually or as part of a "Series P financial group", as defined on page 452) have invested with Fidelity. Your dealer is responsible for determining whether you and the entities related to you qualify as a "Series P financial group". We will automatically switch investors into the appropriate Series P tier, based on information provided to us by your dealer. Please see *Switching Series P units* on page 421.

If you're no longer eligible to hold a particular tier of Series P units, we will automatically switch your units into the appropriate series of units, which might result in you holding Series F units. See page 451 for additional details.

Series P units are not available for Fidelity American Opportunities Fund and the Fidelity Income Replacement™ Portfolios.

Series O units

Series O units of the Investment Trusts, Fidelity American Disciplined Equity® Currency Neutral Fund, Fidelity Global Disciplined Equity® Currency Neutral Fund and Fidelity International Disciplined Equity® Currency Neutral Fund are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity. Series O units of these Funds are not available for public purchase. No management and advisory fees are charged to these Funds with respect to their Series O units, but the top Fidelity Funds and other funds and accounts managed or advised by Fidelity will be charged a management fee for the provision of our services to them. We don't pay any commissions or trailing commissions to dealers who sell Series O units of these Funds. There are no sales charges payable in respect to purchases of Series O units of these Funds.

Series O units of all other Funds that offer Series O units (excluding the Investment Trusts, Fidelity American Disciplined Equity® Currency Neutral Fund, Fidelity Global Disciplined Equity® Currency Neutral Fund and Fidelity International Disciplined Equity® Currency Neutral Fund) are only available to selected investors who have been approved by us and have entered into a Series O Fund Purchase Agreement with us. These investors are typically financial services companies that make large investments in the Funds and that will use units of the Funds to facilitate offering other products to investors and/or to provide administrative services to group plans. The criteria for approval as a Series O investor may include the size of the investment, the expected level of account activity and the investor's total investments with us. No management and advisory fees are charged to the Funds with respect to the Series O units, but investors will be charged a negotiated management fee for the provision of our services to them. Consequently, investors in Series O units may pay, as a percentage of their investment, a management fee that is different from that payable by other investors in Series O units. We don't pay any commissions or trailing commissions to dealers who sell Series O units. There are no sales charges payable by investors who purchase Series O units.

Since investors in Series O units of the Funds (excluding the Investment Trusts, Fidelity American Disciplined Equity® Currency Neutral Fund, Fidelity Global Disciplined Equity® Currency Neutral Fund and Fidelity International Disciplined Equity® Currency Neutral Fund) are typically financial services companies that will use units of the Funds to facilitate offering other products to investors and/or to provide administrative services to group plans, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information would only be provided subject to an agreement limiting the investor's use of the information and prohibiting the investor from disclosing it to any other parties.

Series T5 units

Series T5 units are available to all investors who purchase under a deferred sales charge option. Series T5 units are designed to provide tax-efficient cash flow to investors by making monthly distributions as described below. The minimum initial investment for Series T5 units of a Fund is $5,000.

Series T8 units

Series T8 units are available to all investors who purchase under a deferred sales charge option. Series T8 units are designed to provide tax-efficient cash flow to investors by making monthly distributions as described below. The minimum initial investment for Series T8 units of a Fund is $5,000.

Series S5 units

Series S5 units are available to all investors who purchase under the initial sales charge option. Series S5 units have lower fees than Series T5 units, and are designed to provide tax-efficient cash flow to investors by making monthly distributions as described below. The minimum initial investment for Series S5 units of a Fund is $5,000.

Series S8 units

Series S8 units are available to all investors who purchase under the initial sales charge option. Series S8 units have lower fees than Series T8 units, and are designed to provide tax-efficient cash flow to investors by making monthly distributions as described below. The minimum initial investment for Series S8 units of a Fund is $5,000.

Series F5 units

Series F5 units are designed to provide tax efficient cash flow to investors by making monthly distributions as described below. The above provisions in connection with Series F units apply equally to Series F5 units, except that if you are no longer eligible to hold Series F5 units they will be switched to Series S5 units. The minimum initial investment for Series F5 units of a Fund is $5,000.

Series P1T5 units

Series P1T5 units are designed to provide tax efficient cash flow to investors by making monthly distributions as described below. The above provisions in connection with Series P units apply equally to Series P1T5 units, except that if you are no longer eligible to hold Series P1T5 units, we will automatically switch your units into the appropriate series of units, which will result in you holding Series F5 units.

Series P1T5 units are available only to investors who initially purchase Series F5 units and then become eligible to hold Series P units and to investors who hold Series P units. We will automatically switch any Series F5 units held by an investor who qualifies for Series P units into Series P1T5 or P2T5 units, if available, whichever has the lowest combined management and administration fees for which you are eligible.

Series P2T5 units

Series P2T5 units are designed to provide tax efficient cash flow to investors by making monthly distributions as described below. The above provisions in connection with Series P units apply equally to Series P2T5 units, except that if you are no longer eligible to hold Series P2T5 units, we will automatically switch your units into the appropriate series of units, which might result in you holding Series F5 units.

Series P2T5 units are available only to investors who initially purchase Series F5 units and then become eligible to hold Series P units and to investors who hold Series P units. We will automatically switch any Series F5 units held by an investor who qualifies for Series P units into Series P1T5 or P2T5 units, if available, whichever has the lowest combined management and administration fees for which you are eligible.

Series F8 units

Series F8 units are designed to provide tax efficient cash flow to investors by making monthly distributions as described below. The above provisions in connection with Series F units apply equally to Series F8 units, except that if you are no longer eligible to hold Series F8 units they will be switched to Series S8 units. The minimum initial investment for Series F8 units of a Fund is $5,000.

Fidelity, in its sole discretion, may waive or change any of the above minimum initial investment amounts at any time. The current minimum initial investment amounts may be obtained on our website at www.fidelity.ca>Products>MutualFunds>Investmentminimums.For information on buying units of the Funds, see *How to buy Funds* on page 418.

Series A, Series T5 and Series T8 units purchased under the deferred sales charge option will be automatically switched to lower management fee Series B, Series S5 and Series S8 units, respectively, as soon as possible following one year after the completion of their redemption fee schedules. You will find a description of the deferred sales charge options available and their redemption fee schedules in *Fees and expenses payable directly by you* on page 455. These automatic switches will not be

implemented if the value of the units to be switched is less than five dollars, but will be implemented once the value of the units to be switched is five dollars or more. You can also elect to have your Series A, Series T5 or Series T8 units that were purchased under the deferred sales charge option switched to the lower management fee Series B, Series S5 or Series S8 units, respectively, at any time after your redemption fee schedule expires. See *Switching your deferred sales charge units* on page 417 for details.

For each series of a Fund, excluding Series O, Fidelity will pay all of the operating expenses of the Fund in respect to these series (including for services provided by Fidelity and/or its affiliates), except for certain other costs that are paid by the Fund in respect to these series, in exchange for a fixed rate administration fee that is paid by the Fund in respect to these series. For Series O, Fidelity will pay all of the operating expenses and other costs incurred by the Fund in respect to Series O (including for services provided by Fidelity and/or its affiliates), except for certain costs that are paid by the Fund in respect to Series O. Please see *Operating expenses* on page 437. The differences in expenses and fees between series mean that each series of a Fund has a different net asset value per unit.

Series A, Series B and Series F units of certain Funds, and Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5. Series P2T5 and Series F8 units of the Funds, will make monthly distributions of an amount comprising a return of capital and/or net income on the last business day of each month. In addition to the monthly distributions, capital gains and any net income not distributed previously in the year will be distributed by these Funds in December of each year.

The aggregate monthly distributions that are made on Series T8, Series S8 and Series F8 units each year are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Equity Funds over that year and between approximately 7.5% and 9% of the average net asset value of the applicable series of the Asset Allocation and Balanced Funds over that year.

For Series T5, Series S5, Series F5, Series P1T5 and Series P2T5 units, the aggregate monthly distributions that are made each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Equity Funds over that year, and between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Asset Allocation and Balanced Funds over that year.

For more details, see *Distribution policy* in each Fund's profile.

3. What does the fund invest in?

This section tells you the investment objectives and strategies of the Fund. It includes:

Investment objectives

Just like you, the Funds have goals for the money they invest. Each Fund has its own distinct investment objectives. This section tells you what those goals are. Some seek to earn income, while others seek to increase the value of their investments as much as possible. Still others seek to do both. You'll find details about the kinds of securities the Funds invest in as well as any special focus such as a particular country or industry.

We can't change a Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

This section tells you how the portfolio manager tries to achieve the Fund's investment objectives. You'll find the portfolio manager's general approach to investing and how the portfolio manager chooses investments for the Fund.

All of the Funds can hold cash and invest in fixed income securities. They can also engage in repurchase transactions, reverse repurchase transactions and securities lending transactions, which are described under *Repurchase transactions, reverse repurchase transactions and securities lending risk* on page 12.

Except where exemptive relief has been obtained from the securities regulators, all of the Funds follow the standard investment restrictions and practices set by Canadian securities regulations. The Funds have received an exemption from the requirement to deliver the most recently filed fund facts to investors who participate in a

pre-authorized chequing plan as described in *the Optional services* section on page 425 unless those investors have requested the documents. We discuss the exemptions that have been received below and in the Funds' annual information form.

All of the Funds, except Fidelity Canadian Money Market Fund and Fidelity U.S. Money Market Fund, can use derivatives. You'll find out how a Fund uses derivatives in the *Investment strategies* section of its fund profile. See the *Derivative risk* section on page 9 for more information about derivatives.

Except where exemptive relief has been obtained from the securities regulators (as described in the next paragraph), all of the Funds follow the standard limits, restrictions and practices set by Canadian securities regulations.

Regulatory exemptions

a) Derivatives

When a Fund uses a derivative for hedging purposes, it must hold assets or another derivative that aims to offset any losses from the contract. When a Fund uses a derivative for non-hedging purposes, in certain circumstances it must hold cash that's equal to the Fund's market exposure from the derivative. The Funds, other than Funds that are money market funds, have been granted exemptions from the securities regulators in connection with certain derivatives transactions.

Subject to certain conditions, these exemptions permit the Funds to use additional forms of cash cover in addition to the usual cash cover required: (i) when opening or maintaining 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; or (ii) when entering into or maintaining a swap position.

b) Three-tier funds

Certain Fidelity Funds have received exemptions from the requirement in Section 2.5(2)(b) of National Instrument 81-102 *Investment Funds* ("**NI 81-102**") to allow them to invest (directly or indirectly) in certain underlying funds managed by Fidelity that, in turn, may hold (directly or indirectly) more than 10% of their net assets in units of other Fidelity Funds.

c) Investments in securities issued by substantial security holders

The Funds have received regulatory approval to invest in debt securities issued by a "substantial security holder" of a Fund. Substantial security holders are persons or companies that hold voting securities of a Fund that represent more than 20% of the voting rights of that Fund. Certain conditions must be met, including the approval of the Independent Review Committee ("**IRC**") of the Funds.

d) Cleared swaps

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 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.

For more information on these and other exemptions that have been granted to the Funds and the applicable conditions, see the Funds' annual information form.

About the Fidelity ClearPath® Retirement Portfolios

The following twelve Fidelity ClearPath® Retirement Portfolios are offered under this simplified prospectus:

Fidelity ClearPath® 2005 Portfolio
Fidelity ClearPath® 2010 Portfolio
Fidelity ClearPath® 2015 Portfolio
Fidelity ClearPath® 2020 Portfolio
Fidelity ClearPath® 2025 Portfolio
Fidelity ClearPath® 2030 Portfolio
Fidelity ClearPath® 2035 Portfolio
Fidelity ClearPath® 2040 Portfolio
Fidelity ClearPath® 2045 Portfolio
Fidelity ClearPath® 2050 Portfolio
Fidelity ClearPath® 2055 Portfolio
Fidelity ClearPath® Income Portfolio

A special meeting of unitholders of each Fidelity ClearPath® Retirement Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of each Fidelity ClearPath® Retirement Portfolio. For details of the proposed changes, please refer to the Fund profile of each Fidelity ClearPath® Retirement Portfolio.

The Fidelity ClearPath® Portfolios are designed to assist investors to plan for their retirement and are structured and managed around an approximate date indicated in the Funds' names: 2010, 2020, and so on. We call this the *target date*, and it refers to the approximate year an investor in a Fidelity ClearPath® Portfolio would plan on retiring. The Fidelity ClearPath® Portfolios are designed for investors who plan on maintaining their investment, or withdrawing their investment gradually, following their retirement.

The Fidelity ClearPath® Retirement Portfolios are a *fund-of-fund* type of mutual fund, which means that they seek to achieve their returns by investing in other Fidelity Funds referred to as *underlying funds*. The underlying funds invested in by each Fidelity ClearPath® Retirement Portfolio in turn invest in any of Canadian, U.S. and international equity securities, Canadian and U.S. fixed income investments, and money market investments (including cash and short-term bonds). Investing in different types of investments is referred to as *asset allocation*.

The portfolio manager rebalances the portfolio of each Fidelity ClearPath® Portfolio from time to time to ensure that its investments remain approximately in the targeted asset allocation percentages, which, by the nature of the Funds, will be changing as the particular Fund nears its target date. Over time the percentage of a Fidelity ClearPath® Portfolio's assets invested in equity securities will tend to decrease, while its investments in fixed income and money market investments will tend to increase. Accordingly, in this way the investments become more conservative as each Fidelity ClearPath® Portfolio approaches its target date. The different types of investments that each Fidelity ClearPath® Portfolio invests in and each Fidelity ClearPath® Portfolio's target asset allocation are set out in its investment strategies.

Once the target date is reached, the assets of each Fidelity ClearPath® Portfolio will continue to be invested on a conservative basis. The process of investing the assets of each Fidelity ClearPath® Portfolio on a more conservative basis will continue for a period of approximately ten years after its target date is reached and until its asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio. When this happens, it is expected that each Fidelity ClearPath® Portfolio will, on prior notice to investors, and on a date determined by us, be combined with the Fidelity ClearPath® Income Portfolio, and unitholders will then become unitholders of the Fidelity ClearPath® Income Portfolio. Because of the more conservative nature of the investments held by the ClearPath® Income Portfolio, the risk of it losing money is lower than that of the Fidelity ClearPath® Portfolios, which in turn reduces your risk of losing money on your investment upon your retirement. There is no guarantee, however, that the Fidelity ClearPath® Portfolios will provide adequate income or capital at or through your retirement. Investors should note that each Fidelity ClearPath® Portfolio's expected target allocation to equity securities on or about its target date is approximately 36%, and its expected target allocation to equity securities on or about the date it is combined with the Fidelity ClearPath® Income Portfolio is approximately 30%. The Fidelity ClearPath®

Portfolios maintain this exposure to equity securities in order to provide the potential for some growth with a view to helping investors protect the purchasing power of their investment during their retirement years. However, a higher allocation to equity securities increases the risk that a Fidelity ClearPath® Portfolio could decline in value, perhaps substantially, as your retirement date approaches or even following your retirement date.

The following table will assist you in determining which Fidelity ClearPath® Portfolio you should invest in based on your current age or intended year of retirement. This table is only intended as a guide and it assumes retirement is taken between the ages 60 to 65.

Age of investor	Fund
15–20 years	Fidelity ClearPath® 2055 Portfolio
20–25 years	Fidelity ClearPath® 2050 Portfolio
25–30 years	Fidelity ClearPath® 2045 Portfolio
30–35 years	Fidelity ClearPath® 2040 Portfolio
35–40 years	Fidelity ClearPath® 2035 Portfolio
40–45 years	Fidelity ClearPath® 2030 Portfolio
45–50 years	Fidelity ClearPath® 2025 Portfolio
50–55 years	Fidelity ClearPath® 2020 Portfolio
55–60 years	Fidelity ClearPath® 2015 Portfolio
60–65 years	Fidelity ClearPath® 2010 Portfolio
65–70 years (or already retired)	Fidelity ClearPath® 2005 Portfolio

As noted, this is only intended as a guide. You should consult with your financial advisor regarding which Fidelity ClearPath® Portfolio is best suited to your personal retirement goals.

About the Fidelity Income Replacement™ Portfolios

The following eleven Fidelity Income Replacement™ Portfolios are offered under this simplified prospectus:

Fidelity Income Replacement™ 2017 Portfolio
Fidelity Income Replacement™ 2019 Portfolio
Fidelity Income Replacement™ 2021 Portfolio
Fidelity Income Replacement™ 2023 Portfolio
Fidelity Income Replacement™ 2025 Portfolio
Fidelity Income Replacement™ 2027 Portfolio
Fidelity Income Replacement™ 2029 Portfolio
Fidelity Income Replacement™ 2031 Portfolio
Fidelity Income Replacement™ 2033 Portfolio
Fidelity Income Replacement™ 2035 Portfolio
Fidelity Income Replacement™ 2037 Portfolio

The Fidelity Income Replacement™ Portfolios are designed for investors who want to convert a portion of their accumulated assets into regular monthly payments over a defined period of time. Investors determine what that period should be by investing in the appropriate Portfolio taking into account their requirements and with the advice of their financial advisors. The Portfolios are managed with the objective of providing total return through a combination of current income and capital growth.

While the Portfolios are principally designed to provide regular monthly cash flow for investors during their retirement, or who are approaching retirement, they may not provide a complete solution for an investor's retirement income needs and should be used as part of an overall retirement income strategy. There is no guarantee that the Portfolios will provide adequate income at or through retirement, especially in the event of a severe decline in the markets. If a severe market downturn occurred an investor's monthly payments would be substantially reduced.

The Portfolios employ a dynamic asset allocation strategy and invest primarily in a mix of underlying Fidelity Funds that in turn invest in equities, fixed income and money market instruments. The asset allocation mix of each Portfolio is rebalanced on an ongoing basis according to its then *current target allocation*. The underlying Fidelity Funds invested in may change from time to time, as well as the percentage of the Portfolio's assets invested in each underlying fund. The Portfolios are constructed so that the asset allocation mix among equities, fixed income and money market instruments gradually grows more conservative, so that over time fewer of their assets are invested in equity funds and a greater share is invested in fixed income and money market funds until each Portfolio reaches its *horizon date*. The different types of investments that each Portfolio invests in and each Portfolio's target asset allocation are set out in its investment strategies.

The horizon date for each Portfolio is December of the applicable year incorporated in its name – for example, the Fidelity Income Replacement™ 2037 Portfolio has a horizon date of December 2037, and on that date an investor would receive their final monthly payment from the Portfolio and, if the investor had elected to receive their monthly payments in cash, their entire investment would be exhausted. In selecting the appropriate Fidelity Income Replacement™ Portfolio, investors should consider, among other things, the period over which they seek to receive monthly payments.

The Portfolios make monthly distributions which may consist of a combination of a return of capital and/or net income based on predetermined *annual target payment rates*. These annual target payment rates are based on a quantitative analysis of historical market returns and other factors, and are designed, but not guaranteed, to keep pace with inflation over each Portfolio's time horizon. Depending on inflation rates, investment returns, and other criteria, the monthly payments may reflect a return that is greater or less than the rate of inflation in any given year.

The monthly distribution that investors will receive on each unit that they own is set at the beginning of each year and will remain the same throughout the year. The dollar amount of the monthly payments will depend on, among other factors, the annual targeted payment rate, investment performance of the Portfolio and the amount invested and will generally fluctuate from one year to the next. Any income earned in excess of the monthly payments will be automatically reinvested in additional units of the same series of the Portfolio.

Investors have the option, at any time, of receiving the monthly distributions in cash or reinvesting them in additional units of the Portfolio. The Portfolios are designed so that the annual target payment rates will increase over the term of the Portfolio, and if an investor elects to receive all of the monthly distributions in cash, then substantially all of their investment, including all investment returns, will have been paid out when the horizon date is reached. Although the annual target payment rates increase each year, there is no guarantee that the dollar amount of the monthly payment will increase.

If an investor holds units of a Portfolio in a Fidelity registered plan then the monthly distributions must be reinvested in additional units of the Portfolio.

The annual target payment rates are set out in the following tables:

Years to Horizon Date	Annual Target Payment Rate (%)
25	5.63%
24	5.77%
23	5.93%
22	6.10%
21	6.30%
20	6.51%
19	6.75%
18	7.01%
17	7.31%
16	7.65%
15	8.03%
14	8.47%
13	8.98%
12	9.58%
11	10.29%
10	11.15%
9	12.20%
8	13.52%
7	15.23%
6	17.53%
5	20.74%
4	25.59%
3	33.79%
2	50.35%
1	100.00%

It is not anticipated that the annual target payment rates will be adjusted, although Fidelity reserves the right to do so, if conditions warrant it.

When each Portfolio reaches its horizon date, we expect that its asset mix will be substantially similar to that of the Fidelity Canadian Money Market Fund and, with the prior approval of the IRC and upon prior notice to unitholders, we would anticipate combining each Portfolio's remaining assets with Fidelity Canadian Money Market Fund. In such

event unitholders in the Portfolio will receive units of equivalent value in Fidelity Canadian Money Market Fund.

The following series of hypothetical examples is designed to illustrate how we calculate the monthly distribution payments for a given calendar year. The hypothetical examples assume: (a) an investor invests $150,000 in the Fidelity Income Replacement™ 2031 Portfolio on December 31, 2015 (which has a horizon date of sixteen years), (b) that the investor holds the same number of units of the Portfolio for an entire calendar year, and (c) the investor receives all of their monthly distributions in cash.

First, we determine the annual target payment amount for each series of a Portfolio by multiplying the applicable annual target payment rate by the net asset value of the series at the end of the previous calendar year (actual numbers will vary):

ANNUAL TARGET PAYMENT RATE		SERIES YEAR-END NAV*		SERIES' ANNUAL TARGET PAYMENT AMOUNT
7.65%	x	$15/unit	=	$1.1475/unit

**A hypothetical $15 NAV is used in this example to calculate the annual target payment amount. This amount is then used to determine the monthly target payment amount for each series and a unitholder's monthly payment for the calendar year.*

Second, we will determine a monthly target payment amount for each series of a Portfolio by dividing the series' annual target payment amount by 12 (actual numbers will vary):

SERIES' ANNUAL TARGET PAYMENT AMOUNT				SERIES' MONTHLY TARGET PAYMENT AMOUNT
$1.1475/unit	÷	12 (monthly payments/year)	=	$0.0956 per unit/month

Third, we will determine the dollar amount of a unitholder's monthly payment by multiplying the number of units of the series the unitholder owns by the series' monthly target payment amount (actual numbers will vary):

NUMBER OF UNITS HELD		SERIES' MONTHLY TARGET PAYMENT AMOUNT		MONTHLY PAYMENT
10,000 units ($150,000 invested at $15/unit)	x	$0.0956 per unit/month	=	$956.00

The dollar amount of a unitholder's monthly payments should remain the same each month of a given calendar year provided the number of units held remains constant during the year. Actual monthly payments may vary slightly due to rounding. Buying additional units or redeeming units of a Portfolio generally will increase or decrease, respectively, the dollar amount of a unitholder's monthly payments.

Distributions from each Portfolio will generally be comprised of a combination of net income and return of capital. For example, if the net income generated by the Portfolio's investment in a month are less than the dollar amount of a unitholder's monthly payment for that month, then a portion of the monthly payment will come from a return of capital. If the amount of a Portfolio's income generated for a given month are equal to or greater than the dollar amount of a unitholder's monthly payment for that month, then the entire monthly payment will come from income. See *Income tax considerations for investors* on page 462 for details of the impact that a return of capital has on the units held by investors.

The information presented in this section is only intended as a guide. You should consult with your financial advisor regarding which Fidelity Income Replacement™ Portfolio is best suited to your personal retirement goals.

4. What are the risks of investing in the fund?

This section tells you about the specific risks of investing in the Fund. You'll find a discussion of the main risks of each Fund and a risk checklist that tells you all of the risks of the Fund. A complete description of each risk is in the section entitled *Specific risks of investing in mutual funds* starting on page 7. For information about the general risks of investing in mutual funds, see *What are the risks of investing in a mutual fund?* on page 6.

Risk classification methodology

The risk ratings referred to in the section entitled *Who should invest in this fund?* in each Fund's profile will help you decide, along with your financial advisor, whether a Fund is right for you. This information is only a guide. The methodology used to determine the volatility risk ratings of the Funds for purposes of disclosure in this simplified prospectus is the methodology recommended by the Investment Funds Institute of Canada (IFIC). IFIC recommends that the most easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However, IFIC recognizes that other types of risk, both measurable and non-measurable, may exist. It is also important to note that a Fund's historical volatility may not be indicative of its future volatility.

How is the volatility of a mutual fund determined?

One of the most widely accepted ways to quantify the volatility of investment returns is to use a statistical measure called "standard deviation". Standard deviation is used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it can provide a measure of the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation of a mutual fund, the greater the range of returns it has experienced in the past.

The IFIC risk rating categories are:

- Low –This level of volatility is commonly associated with money market funds and Canadian fixed income mutual funds.
- Low to Medium –This level of volatility is commonly associated with balanced and asset allocation funds.
- Medium - This level of volatility is commonly associated with equity funds investing in large capitalization companies in developed markets.
- Medium to High - This level of volatility is commonly associated with equity funds investing in small capitalization companies or specific regions or sectors.
- High - This level of volatility is commonly associated with equity funds investing in narrow sectors or emerging market countries where there is substantial risk of loss.

Generally, a Fund's risk classification is determined by comparing the Fund's average three and five-year standard deviation over a period of ten years (or since the inception of the Fund if ten years of performance history does not exist) with the above categories. For those Funds that are new and do not have at least ten years of return history, we have used each such Fund's benchmark index as a proxy or the Fund's actual historical returns supplemented by the historical returns of its benchmark index. There may be times when we believe that these methods produce a result that is inappropriate based on other qualitative factors, for example, a particular portfolio manager style or process, the types of investments made by a Fund or the liquidity of a Fund's investments. As a result, we may place the Fund in a different risk rating category, as appropriate.

We will review the risk rating for each Fund at least annually and anytime a material change occurs to the Fund.

You can get details of the methodology that we use to identify the risk level of a Fund by calling us at 1-800-263-4077, by sending us an email at cs.english@fmr.com (for assistance in English) or sc.francais@fmr.com (for assistance in French) or by writing to us at Fidelity Investments Canada ULC, 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7.

5. Who should invest in this fund?

When you're deciding on a Fund, it's important to find one that has the same investment goals as you do. This section tells you the kind of investor the Fund may be appropriate for and how the Fund could fit in your portfolio. It's meant as a guide only. Your financial advisor can help you make the decisions about which Funds best match your goals.

6. Distribution policy

This section tells you when you can expect to receive payments of net income, capital gains or returns of capital from the Fund. We may pay distributions at other times.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the same series of the same Fund.

Except as described below, distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the same series of the same Fund unless you tell us in writing that you want to receive them in cash. You won't pay any sales charges on reinvested distributions or on cash distributions. Distributions paid on the redemption of units are not reinvested but are instead paid to you in cash.

Certain monthly distributions (as indicated in the relevant Fund profile) will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the same Fund.

Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4 and Series P5 of certain Funds will make monthly distributions of an amount that will generally be comprised of net income and/or return of capital on the last business day of each month at a fixed rate. In addition to the monthly distributions, capital gains and any net income not distributed previously in the year will be distributed by these Funds in December of each year. These year-end distributions must be reinvested in additional units of the respective Fund.

The Funds that offer Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8, units will make monthly distributions of an amount comprised of a return of capital and/or income on the last business day of each month. For Funds that make quarterly distributions of income, the monthly distributions made at the end of each of the first three calendar quarters are most likely to include distributions of income. As well, for Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8, any income or capital gains distributed by these Funds in December of each year will be automatically reinvested in additional units of the Funds.

The aggregate monthly distributions that are made on Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8, units each year are based on the average net asset value of the applicable series of the particular Fund over that year. Details of the ranges of such distributions are set out under the heading *Distribution policy* in the fund profiles of each of the Funds.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with a Fund's rate of return or yield.

You'll find more information about distributions and adjusted cost base in *Income tax considerations for investors* on page 462.

7. Fund expenses indirectly borne by investors

Each series of a Fund is responsible for its own expenses and its proportionate share of common Fund expenses that are not included as part of the fixed rate administration fee. While you don't pay these costs directly, they reduce the Fund's return. The hypothetical example in this section helps you compare the expenses of the Fund to the costs of investing in other Funds. You'll find more information about the costs of investing in the Funds in *Fees and expenses* on page 429.

The example shows the expenses you would pay if:

- You invested $1,000 in the Fund for each period shown and paid the maximum sales charge.
- The Fund's return was 5% each year.
- You didn't use the 10% free amount under the deferred sales charge option.
- The Fund paid the same management expense ratio ("**MER**") in all periods as it did in its last financial year.

For the following series and Funds we have not shown examples of these expenses because these series and Funds are new and have no historical fund expense information to disclose:

- Series P of the Funds.
- Series T5, Series T8, Series S5 and Series S8 of Fidelity ClearPath® 2020 Portfolio.
- Fidelity American Balanced Fund, Fidelity Conservative Income Fund and Fidelity Strategic Income Fund.

Profiles of our Equity Funds

Our Equity Funds allow you to be part of the potential for economic growth in Canada and abroad. These Funds aim to achieve significant growth over the long-term. How do they do it? Primarily by investing in shares of companies that the portfolio managers believe have good growth potential or value that hasn't been recognized by investors.

As the name implies, our Equity Funds invest primarily in equity securities like common shares. Over the long-term, equity securities have in the past generally provided higher returns and higher risk than other kinds of investments. For this reason, equity funds are generally best suited for longer-term investment goals. They may also help protect you against a loss of buying power that inflation can cause over time.

Equity funds tend to be riskier than other kinds of investments because the prices of equity securities can change quickly and dramatically. Just how big the risk is depends on the securities the funds invest in. Funds that tend to concentrate on a certain geographic region or a particular industry typically have more risk than widely diversified funds.

Canadian Equity Funds

Fidelity Canadian Disciplined Equity® Fund
Fidelity Canadian Growth Company Fund
Fidelity Canadian Large Cap Fund
Fidelity Canadian Opportunities Fund
Fidelity Dividend Fund
Fidelity Greater Canada Fund
Fidelity Dividend Plus Fund
Fidelity Special Situations Fund
Fidelity True North® Fund
Fidelity Canadian Focused Equity Investment Trust

Canada is a leader in industries like natural resources and financial services companies. By investing in Canadian equity funds, you can share in the growth potential of companies in these and other industries.

U.S. Equity Funds

Fidelity American Disciplined Equity® Fund
Fidelity American Disciplined Equity®
Currency Neutral Fund
Fidelity American Opportunities Fund
Fidelity American Equity Fund
Fidelity U.S. Focused Stock Fund
Fidelity Small Cap America Fund
Fidelity U.S. Dividend Fund
Fidelity U.S. Dividend Currency Neutral Fund
Fidelity U.S. Dividend Investment Trust
Fidelity U.S. Dividend Registered Fund
Fidelity U.S. All Cap Fund
Fidelity Event Driven Opportunities Fund

Investing in the U.S. can be a first step toward diversifying into other countries and currencies. Our neighbour to the south represents the world's largest market and is home to many of the world's biggest and best companies.

Global and International Equity Funds

Fidelity AsiaStar® Fund
Fidelity China Fund
Fidelity Emerging Markets Fund
Fidelity Europe Fund
Fidelity Far East Fund
Fidelity Global Fund
Fidelity Global Disciplined Equity® Fund
Fidelity Global Disciplined Equity®
Currency Neutral Fund
Fidelity Global Dividend Fund
Fidelity Global Large Cap Fund
Fidelity Global Concentrated Equity Fund
Fidelity Global Small Cap Fund
Fidelity International Disciplined Equity® Fund
Fidelity International Disciplined Equity®
Currency Neutral Fund
Fidelity International Value Fund
Fidelity Japan Fund
Fidelity Latin America Fund
Fidelity NorthStar® Fund
Fidelity International Growth Fund
Fidelity Global Dividend Investment Trust
Fidelity Global Intrinsic Value Investment Trust

These Funds invest primarily in equity securities of companies located outside of Canada. Canada represents less than 5% of the world's securities markets. By investing globally, you can take advantage of other investment opportunities. It also allows you to diversify your portfolio because you're not limiting yourself to the performance of the markets in a single country.

Global Sector Funds

Fidelity Global Consumer Industries Fund
Fidelity Global Financial Services Fund
Fidelity Global Health Care Fund
Fidelity Global Natural Resources Fund
Fidelity Global Real Estate Fund
Fidelity Global Technology Fund
Fidelity Global Telecommunications Fund

Our Global Sector Funds target the stocks of companies in a specific sector or industry of the economy. By tapping into a specific area, investors can concentrate on that sector's potential.

Fidelity Canadian Disciplined Equity® Fund

Fund details

Fund type	Canadian equity fund
Date started	Series A and Series B* - September 29, 1998 Series F - October 10, 2000 Series O - May 18, 2001 Series T8 and S8+ - October 31, 2002 Series T5 and S5 - November 6, 2006 Series F5 and F8 - April 17, 2013 Series P1, Series P2, Series P3 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series F5, Series P1T5, Series F8, Series O, Series T5, Series T8, Series S5, and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

+On January 10, 2005, Series T8 units purchased under the initial sales charge option were redesignated as Series S8 units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of Canadian companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund aims to invest in sectors in approximately the same proportions as those sectors are represented in the S&P/TSX Capped Composite Index. Members of a team of analysts are assigned to each sector. The analysts choose investments for their sector based on a thorough review of a number of factors, which may include each company's management, financial condition, and potential for earnings growth over the long-term.

The Fund's specific investments may or may not be included in the S&P/TSX Capped Composite Index. If the investment is not classified under the Global Industry Classification Standard, the portfolio manager can decide which sector it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when necessary.

The Fund may invest in small, medium and large companies. It may invest up to approximately 30% of its net assets in foreign securities and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis.

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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What is the S&P/TSX Capped Composite Index?

The S&P/TSX Capped Composite Index is made up of the largest and most actively traded companies on the Toronto Stock Exchange. These companies are divided into ten sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials and financials. The size of a sector within the index equals the float-adjusted market capitalization of the shares of the companies in a sector represented in the index. The size of a sector compared to the S&P/TSX Capped Composite Index is its weighting, which is simply a percentage. If a company makes up more than 10% of the value of the index, it is "capped" at 10%.

What are the risks of investing in the fund?

The Fund invests primarily in Canadian equity securities. That means its value will change when the prices of the equities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity	●		
Concentration		●	
Credit			—
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment		●	
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

Over the last 12 months, from time to time the Fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 10.1% in securities issued by Royal Bank of Canada. Please see page 8 for a description of *Concentration risk*.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain Canadian equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.63	$80.78	$141.59	$322.31
Series B	$23.37	$73.67	$129.13	$293.95
Series F	$11.58	$36.51	$64.00	$145.68
Series T5	$25.42	$80.14	$140.46	$319.73
Series T8	$25.73	$81.11	$142.16	$323.60
Series S5	$23.78	$74.97	$131.40	$299.10
Series S8	$23.37	$73.67	$129.13	$293.95
Series F5	$11.79	$37.16	$65.13	$148.26
Series F8	$11.79	$37.16	$65.13	$148.26

Fidelity Canadian Growth Company Fund

Fund details

Fund type	Canadian equity fund
Date started	Series A and Series B* - July 11, 1994 Series F - October 10, 2000 Series O - August 31, 2001 Series P1, Series P2, Series P3 and Series P4 – October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of Canadian companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The Fund may invest in small, medium and large companies, but tends to focus on medium to large companies. The Fund may concentrate its investments in relatively few companies. It may invest up to approximately 49% of its net assets in foreign securities and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in Canadian and foreign equity securities. That means its value will change when the prices of the equities it invests in change.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration	●		
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain Canadian and foreign equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year. Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.52	$80.46	$141.03	$321.02
Series B	$23.37	$73.67	$129.13	$293.95
Series F	$11.58	$36.51	$64.00	$145.68

Fidelity Canadian Large Cap Fund

Fund details

Fund type	Canadian equity fund
Date started	Series A and Series B* - February 1, 1988 Series F - October 10, 2000 Series O - January 2, 2001 Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 - April 17, 2013 Series P1, Series P2, Series P3, Series P4, Series P5 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series F5, Series P1T5, Series F8, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of Canadian companies and tends to focus on large companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The portfolio manager considers large companies to be those similar in size to the companies in the S&P/TSX 60 Index. When determining if a company is large, the portfolio manager includes all of the company's shares, including those not listed on a stock exchange.

The Fund may also invest in small and medium companies. It may invest up to approximately 49% of its net assets in foreign securities and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in Canadian and foreign equity securities. That means its value will change when the prices of the equities it invests in change.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

As at September 30, 2015, an investor held approximately 14.7% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain Canadian and foreign equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of

the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.93	$81.75	$143.29	$326.18
Series B	$23.58	$74.32	$130.27	$296.52
Series F	$11.69	$36.84	$64.57	$146.97
Series T5	$25.83	$81.43	$142.73	$324.89
Series T8	$25.63	$80.78	$141.59	$322.31
Series S5	$23.68	$74.64	$130.83	$297.81
Series S8	$23.47	$74.00	$129.70	$295.23
Series F5	$11.69	$36.84	$64.57	$146.97
Series F8	$11.89	$37.48	$65.70	$149.55

Fidelity Canadian Opportunities Fund

Fund details

Fund type	Canadian equity fund
Date started	Series A and Series B* - July 21, 2000 Series F - October 10, 2000 Series O - October 1, 2003 Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 - April 17, 2013 Series P1, Series P2 and Series P3 – October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series F5, Series F8, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of Canadian companies. The Fund may sometimes have significant exposure to relatively few companies and industries. The Fund may choose to invest up to 10% of its assets at the time of purchase in the securities of private companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio manager focuses primarily on a company's fundamentals – its financial condition and its growth and earnings potential – when deciding whether or not to invest in the company. The portfolio manager also considers industry, market and economic conditions affecting the company.

The Fund invests in companies that the portfolio manager believes offer the potential for growth over the long-term and whose shares trade at prices reflecting attractive valuations. The portfolio manager also uses this investment approach to choose the companies in which the Fund makes a substantial investment. When deciding which private companies the Fund invests in, the portfolio manager also looks at the share price of the company relative to its potential price if the company were to be taken public or acquired by another company.

The Fund may invest in small, medium and large companies, but tends to focus on small to medium companies. It may invest up to approximately 30% of its net assets in foreign securities and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the

underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in Canadian equity securities. That means its value will change when the prices of the equities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund may concentrate its investments in relatively few companies and industries. Prices of these securities may move up and down together. This makes the Fund riskier than funds with greater diversification.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity	●		
Concentration	●		
Credit			—
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment		●	
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company	●		
Specialization	●		

As at September 30, 2015, an investor held approximately 15.8% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain Canadian equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium to high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a

return of capital on the last business day of each month. For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.93	$81.75	$143.29	$326.18
Series B	$23.68	$74.64	$130.83	$297.81
Series F	$11.69	$36.84	$64.57	$146.97
Series T5	$25.22	$79.49	$139.33	$317.15
Series T8	$26.14	$82.40	$144.43	$328.75
Series S5	$23.99	$75.61	$132.53	$301.68
Series S8	$23.99	$75.61	$132.53	$301.68
Series F5	$11.99	$37.81	$66.27	$150.84
Series F8	$12.51	$39.42	$69.10	$157.29

Fidelity Dividend Fund

Fund details

Fund type	Canadian dividend fund
Date started	Series A, Series B, Series F, Series O, Series T8 and Series S8 - May 25, 2005 Series T5 and Series S5 - November 6, 2006 Series F5 and Series F8 - April 17, 2013 Series P1, Series P2, Series P3, Series P4, Series P5 and Series P1T5 – October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

It invests primarily in equity securities of companies that pay dividends or that are expected to pay dividends, income trusts, fixed income securities and other securities that are expected to distribute income. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund's neutral mix is 95% equity securities and 5% fixed income securities. Depending on market conditions the portfolio manager may vary the Fund's asset mix from the neutral mix if they believe this will produce the best overall balance of risk and return.

The Fund invests mainly in Canadian equity securities. When buying and selling equity securities, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager focuses primarily on a company's valuations when deciding whether or not to invest in the company. The portfolio manager invests in companies that they believe are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. The portfolio manager considers factors like earnings estimates, ability to pay dividends and quality of management.

The Fund may invest in Canadian or foreign equity securities of small, medium and large companies. In addition, it invests in real estate investment trusts located in Canada and the U.S. The Fund may invest up to approximately 30% of its net assets in foreign securities.

The Fund may hold cash and may invest in fixed income securities of any quality or term. When buying and selling fixed income securities, the portfolio manager analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. It may also use derivatives as a substitute for a stock market or other security, which is known as a "non-hedging" purpose.

What's a neutral mix?

The neutral mix is the combination of equity and fixed income securities the Fund would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Fund's assets in reaction to, or in anticipation of, market changes.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest

rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

The Fund may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Fund and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Fund and may change at any time and without notice. The Fund's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Fund's foreign currency exposure.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities that pay dividends or that are expected to pay dividends. It can invest in these securities either directly or indirectly through investments in underlying funds. That means its value will change when the prices of the equity securities change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit		●	
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment		●	
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	

	Main risk	Additional risk	Not a risk
Specialization	●		

As at September 30, 2015, an investor held approximately 19.1% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want the potential for both income and capital gains and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5 and Series O, the Fund generally distributes any net income at the end of each month. Capital gains for the year are distributed in December of each year. The Fund may also pay distributions at other times during the year.

For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations* for investors on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$23.99	$75.61	$132.53	$301.68
Series B	$21.83	$68.83	$120.64	$274.61
Series F	$9.84	$31.02	$54.37	$123.77
Series T5	$24.40	$76.91	$134.80	$306.84
Series T8	$24.19	$76.26	$133.67	$304.26
Series S5	$22.04	$69.47	$121.77	$277.19

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series S8	$21.83	$68.83	$120.64	$274.61
Series F5	$10.15	$31.99	$56.07	$127.63
Series F8	$10.15	$31.99	$56.07	$127.63

Fidelity Greater Canada Fund

Fund details

Fund type	Canadian equity fund
Date started	Series A, Series B, Series F, Series O, Series T5, Series T8, Series S5 and Series S8 - January 7, 2008 Series F5 and Series F8 - April 17, 2013 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series F5, Series F8, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of Canadian companies, as well as foreign equity securities.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund invests in companies that the portfolio manager believes offer the potential for growth over the long-term. When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The Fund may invest in small, medium and large companies. The Fund may invest up to approximately 49% of its net assets in foreign securities and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in Canadian and foreign equity securities. That means its value will change when the prices of the equities it invests in change.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity	●		
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

As at September 30 2015, an investor held approximately 27.3% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain Canadian and foreign equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.24	$82.72	$144.99	$330.04
Series B	$24.19	$76.26	$133.67	$304.26
Series F	$12.10	$38.13	$66.83	$152.13
Series T5	$26.45	$83.37	$146.13	$332.62
Series T8	$26.24	$82.72	$144.99	$330.04
Series S5	$24.19	$76.26	$133.67	$304.26
Series S8	$24.40	$76.91	$134.80	$306.84
Series F5	$12.10	$38.13	$66.83	$152.13
Series F8	$12.61	$39.75	$69.66	$158.58

Fidelity Dividend Plus Fund

Fund details

Fund type	Canadian equity fund
Date started	Series A, Series B, Series F and Series O - May 25, 2005 Series T5, Series T8, Series S5 and Series S8 - December 22, 2011 Series F5 and Series F8 - April 17, 2013 Series P1, Series P2, Series P3, Series P4 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high total investment return.

It invests primarily in equity securities of Canadian companies that pay or are expected to pay dividends and other securities that are expected to distribute income.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund invests primarily in Canadian equity securities and in real estate investment trusts (REITs) located in Canada and the U.S. When buying and selling equity securities and REITs, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry and position within the industry and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates, ability to sustain dividends or income distributions and quality of management.

The Fund may invest in Canadian or foreign equity securities of small, medium and large companies. The Fund may also hold cash and invest in Canadian and foreign fixed income securities of any quality or term. The Fund may invest up to approximately 49% of its net assets in foreign securities.

When buying and selling fixed income securities, the portfolio manager analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. It may also use derivatives as a substitute for a stock market or other security, which is known as a "non-hedging" purpose.

The Fund may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Fund and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Fund and may change at any time and without notice. The Fund's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Fund's foreign currency exposure.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in Canadian and foreign equity securities and in REITs located in Canada and the U.S. That means its value will change when the prices of the equities and REITs it invests in change.

Companies in the real estate industry, including REITs, are sensitive to changes in real estate values generally, as well as changes in interest rates.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

As at September 30, 2015, two investors held approximately 57.6% and 11.6%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to Canadian and foreign equity securities that pay or are expected to pay dividends, want the potential for both income and capital gains and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4 and Series O, the Fund generally distributes any net income at the end of each month. Any capital gains for the year are distributed in December of each year. The Fund may also pay distributions at other times during the year.

For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations* for investors on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$23.88	$75.29	$131.97	$300.39
Series B	$21.73	$68.50	$120.07	$273.32
Series F	$9.84	$31.02	$54.37	$123.77
Series T5	$23.99	$75.61	$132.53	$301.68
Series T8	$23.27	$73.35	$128.57	$292.66
Series S5	$21.83	$68.83	$120.64	$274.61
Series S8	$22.04	$69.47	$121.77	$277.19
Series F5	$9.94	$31.34	$54.94	$125.06
Series F8	$9.64	$30.37	$53.24	$121.19

Fidelity Special Situations Fund

Fund details

Fund type	Canadian equity fund
Date started	Series A, Series B and Series F - April 18, 2007 Series O - May 29, 2008 Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 - April 17, 2013 Series P1, Series P2, Series P3, Series P4 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of Canadian companies. It seeks to identify investment opportunities that are believed to represent special situations.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio manager aims to identify investment opportunities that are believed to represent special situations. The portfolio manager deems special situation investments to be those that may realize significant positive revaluation, the potential for which may not have been realized by the broader market. Investment opportunities may be found among high growth companies with underappreciated potential and among significantly undervalued companies that may be poised to benefit from improvements in company or industry fundamentals.

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager also considers factors like growth potential, earnings estimates and quality of management.

The Fund invests in companies that the portfolio manager believes offer the potential for growth and whose shares trade at prices reflecting attractive valuations based on the portfolio manager's assessment of the company's growth potential. The portfolio manager also uses this investment approach to choose the companies in which the Fund makes a substantial investment.

The Fund may invest in small, medium and large companies, but tends to focus on small to medium companies. The Fund may invest up to approximately 49% of its net assets in foreign securities and may hold cash and invest in fixed income securities. The Fund may sometimes have significant exposure to relatively few companies and industries. Due to its focus on small to medium companies, some of the Fund's holdings may be less liquid than others.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See

*Regulatory exemption*s in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in Canadian and foreign equity securities. That means its value will change when the prices of the equities it invests in change.

The Fund may from time to time concentrate its investments in relatively few companies and industries, and generally in securities that may be less liquid. The Fund also focuses on investing in smaller companies, which tend to be riskier than larger companies. This can make the Fund riskier than mutual funds with greater diversification and more liquid investments.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration	●		
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity	●		
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company	●		
Specialization	●		

As at September 30, 2015, an investor held approximately 22.4% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain Canadian and foreign equity exposure and can handle the volatility of returns generally associated with equity investments in small to medium capitalization companies. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.63	$80.78	$141.59	$322.31
Series B	$23.37	$73.67	$129.13	$293.95
Series F	$11.58	$36.51	$64.00	$145.68
Series T5	$25.93	$81.75	$143.29	$326.18
Series T8	$25.83	$81.43	$142.73	$324.89
Series S5	$23.47	$74.00	$129.70	$295.23
Series S8	$23.78	$74.97	$131.40	$299.10
Series F5	$11.89	$37.48	$65.70	$149.55
Series F8	$11.58	$36.51	$64.00	$145.68

Fidelity True North® Fund

Fund details

Fund type	Canadian equity fund
Date started	Series A and Series B* - September 20, 1996 Series F - October 10, 2000 Series O - January 2, 2001 Series T8 and Series S8+ - October 31, 2002 Series T5 and Series S5 - November 6, 2006 Series F5 and Series F8 - April 17, 2013 Series P1, Series P2, Series P3 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

+On January 10, 2005, Series T8 units purchased under the initial sales charge option were redesignated as Series S8 units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of Canadian companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The Fund may invest in small, medium and large companies. It may invest up to approximately 30% of its net assets in foreign securities and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or

fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in Canadian equity securities. That means its value will change when the prices of the equities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity	●		
Concentration		●	
Credit			—
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment		●	
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain Canadian equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value

of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.63	$80.78	$141.59	$322.31
Series B	$23.47	$74.00	$129.70	$295.23
Series F	$11.58	$36.51	$64.00	$145.68
Series T5	$26.04	$82.08	$143.86	$327.47
Series T8	$25.52	$80.46	$141.03	$321.02
Series S5	$23.68	$74.64	$130.83	$297.81
Series S8	$23.47	$74.00	$129.70	$295.23
Series F5	$11.58	$36.51	$64.00	$145.68
Series F8	$11.89	$37.48	$65.70	$149.55

Fidelity Canadian Focused Equity Investment Trust*

Fund details

Fund type	Canadian equity fund
Date started	Series O - May 28, 2014
Type of securities	Series O units of a trust
Eligibility for registered plans	The units are not qualified investments for registered plans

*Units of the Fund 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.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of Canadian companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund uses a bottom-up fundamental investment strategy. When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The Fund may invest in all types of equity securities, including without limitation, common shares, preferred shares and other forms of capital stock, convertible securities and depository receipts for these securities.

The Fund may invest in small, medium and large companies. It may invest up to approximately 30% of its net assets in foreign securities and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or

fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions.

What are the risks of investing in the fund?

The Fund invests primarily in Canadian equity securities. That means its value will change when the prices of the securities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity	●		
Concentration		○	
Credit		○	
Currency		○	
Derivative		○	
Equity	●		
ETF		○	
Foreign investment		○	
Interest rate		○	
Large transaction		○	
Liquidity		○	
Portfolio management		○	
Repurchase transactions		○	
Reverse repurchase transactions		○	
Securities lending		○	
Series		○	
Small company		○	
Specialization	●		

Over the last 12 months, from time to time the Fund invested more than 10% of its net assets in securities of three different issuers. It invested as much as 11.6% in securities issued by Royal Bank of Canada, 11.4% in securities issued by Toronto-Dominion Bank and 10.9% in securities issued by Valeant Pharmaceuticals International, Inc. Please see page 8 for a description of *Concentration risk*.

As at September 30, 2015, three investors held approximately 67.6%, 17.3% and 10.7%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain Canadian equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Fund expenses indirectly borne by investors

The Fund is only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and does not pay management fees and advisory fees.

Fidelity American Disciplined Equity® Fund

Fund details

Fund type	U.S. equity fund
Date started	Series A, Series B*, Series F and Series O - July 9, 2002 Series T8 and Series S8+ - October 31, 2002 Series T5 and Series S5 - November 6, 2006 Series F5 and Series F8 - April 17, 2013 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series F5, Series F8, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

+On January 10, 2005, Series T8 units purchased under the initial sales charge option were redesignated as Series S8 units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of U.S. companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund aims to invest in sectors in approximately the same proportions as those sectors are represented in the S&P 500 Index. The way the portfolio managers define the sectors is described below. Members of a team of sector portfolio managers are assigned to each sector. They choose investments for their sector based on a thorough review of a number of factors, which may include each company's management, financial condition, and potential for earnings growth over the long-term.

The Fund's specific investments may or may not be included in the S&P 500 Index. If the investment is not classified under the Global Industry Classification Standard, the portfolio managers can decide which sector it belongs to. We regularly review the target allocations and rebalance the allocations, when necessary.

The Fund may invest in small, medium and large companies. It may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security or to seek to generate additional income for the Fund, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

What is the S&P 500 Index?

The S&P 500 Index is made up of 500 publicly-traded U.S. companies. These companies are divided into ten sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials and financials. The size of a sector within the index equals the float-adjusted market capitalization of the shares of the companies in a sector represented in the index. The size of a sector compared to the S&P 500 Index is its weighting, which is simply a percentage.

The portfolio managers may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in U.S. equity securities. That means its value will change when the prices of the equities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

As at September 30, 2015, an investor held approximately 26.9% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain U.S. equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.55	$83.69	$146.69	$333.91
Series B	$24.09	$75.94	$133.10	$302.97
Series F	$11.99	$37.81	$66.27	$150.84
Series T5	$26.65	$84.01	$147.26	$335.20
Series T8	$26.55	$83.69	$146.69	$333.91
Series S5	$24.70	$77.87	$136.50	$310.71
Series S8	$24.29	$76.58	$134.23	$305.55
Series F5	$11.99	$37.81	$66.27	$150.84
Series F8	$12.51	$39.42	$69.10	$157.29

Fidelity American Disciplined Equity® Currency Neutral Fund*

Fund details

Fund type	U.S. equity fund
Date started	Series O - November 16, 2009
Type of securities	Series O units of a trust
Eligibility for registered plans	Not qualified investments for registered plans.

*Units of the Fund 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.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its underlying fund, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The Fund also uses derivatives to try to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars. The underlying fund aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the underlying fund, Fidelity American Disciplined Equity® Fund.

The underlying fund aims to invest in sectors in approximately the same proportions as those sectors are represented in the S&P 500 Index. The way the portfolio managers define the sectors is described below. Members of a team of sector portfolio managers are assigned to each sector. They choose investments for their sector based on a thorough review of a number of factors, which may include each company's management, financial condition, and potential for earnings growth over the long-term.

The underlying fund's specific investments may or may not be included in the S&P 500 Index. If the investment is not classified under the Global Industry Classification Standard, the portfolio managers of the underlying fund can decide which sector it belongs to. The portfolio managers of the underlying fund regularly review the target allocations and rebalance the allocations, when necessary.

The underlying fund may invest in small, medium and large companies. It may hold cash and invest in fixed income securities.

The Fund and the underlying fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund or the underlying fund additional returns. The underlying fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund and the underlying fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9). The Fund will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between the U.S. and Canadian dollars. Therefore, generally, the Fund will not benefit from an increase in the value of the U.S. dollar against the Canadian dollar. Please read *What are the risks of investing in the fund?* below for information about the risks of the currency hedging strategy.

The Fund and the underlying fund may use derivatives to hedge against losses caused by changes in security prices or exchange rates, and may also use derivatives as a substitute for a stock, stock market or other security or to seek to generate additional income for the Fund or the underlying fund, which is known as a "non-hedging" purpose.

Please see the Fund's and the underlying fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or underlying fund, if any, over the applicable reporting period. Also, summary information on the Fund's or underlying fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and the underlying fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund and the underlying fund may depart from their investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

What is the S&P 500 Index?

The S&P 500 Index is made up of 500 publicly-traded U.S. companies. These companies are divided into ten sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials and financials. The size of a sector within the index equals the float-adjusted market capitalization of the shares of the companies in a sector represented in the index. The size of a sector compared to the S&P 500 Index is its weighting, which is simply a percentage.

The portfolio manager of the underlying Fund may actively trade the underlying fund's investments. This can increase trading costs, which lower the underlying fund's returns. It also increases the possibility that you'll receive capital gains distributions.

What are the risks of investing in the fund?

The Fund has many of the same risks as an investment in its underlying fund. The underlying fund invests primarily in U.S. equity securities. Its value will change when the prices of the equities it invests in change. Also, the underlying fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between the U.S. and Canadian dollars will not result in the impact of currency fluctuations being eliminated altogether. The Fund's returns will differ from the U.S. dollar returns of the underlying fund. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to U.S. currency.

Please refer to *Derivative risk* on page 9 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency		●	
Derivative	●		
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series			—
Small company		●	
Specialization	●		

As at September 30, 2015, two investors held approximately 81.4% and 18.5%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The underlying fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information. The currency exposure is included in the hedging strategies engaged in by the underlying fund.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain U.S. equity exposure while seeking to lower your risk of currency fluctuations between the U.S. and Canadian dollars and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Fund expenses indirectly borne by investors

The Fund is only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and does not pay management fees and advisory fees.

Fidelity American Opportunities Fund

Fund details

Fund type	U.S. equity fund
Date started	Series A and Series B* - July 21, 2000 Series F - October 10, 2000 Series O - January 31, 2001
Type of securities	Series A, Series B, Series F and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of U.S. companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio manager focuses primarily on a company's fundamentals—its financial condition and its growth and earnings potential—when deciding whether or not to invest in the company. The portfolio manager also considers industry, market and economic conditions affecting the company. The Fund invests in companies that the portfolio manager believes offer the potential for growth over the long-term and whose shares trade at prices reflecting attractive valuations.

The Fund may invest in small, medium and large companies and may concentrate its investments in relatively few industries and companies. It may invest in equity securities of companies in any country outside the U.S. and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in U.S. equity securities. That means its value will change when the prices of the equities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more

affected by changes in that country's economy than funds with more geographic exposure.

The Fund may concentrate its investments in relatively few industries and companies. Prices of these securities may move up and down together. This makes the Fund riskier than funds with greater diversification.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration	●		
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

As at September 30, 2015, an investor held approximately 19.3% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain U.S. equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please *see What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.75	$84.34	$147.82	$336.49
Series B	$24.29	$76.58	$134.23	$305.55
Series F	$12.51	$39.42	$69.10	$157.29

Fidelity American Equity Fund

Fund details

Fund type	U.S. equity fund
Date started	Series A, Series B* and Series F - October 31, 2002 Series O - October 24, 2005 Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8 - January 15, 2014 Series P1, Series P2, Series P3, Series P4, Series P5 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of U.S. companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio manager invests in equity securities of companies that they believe are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry.

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management. The portfolio manager also considers industry, market and economic conditions affecting the company.

The Fund may invest in small, medium and large companies. It may invest in securities of companies outside of the U.S. and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in U.S. equity securities. That means its value will change when the prices of the equities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

As at September 30, 2015, two investors held approximately 22.8% and 20.7%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain U.S. equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund*? on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series

F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.24	$82.72	$144.99	$330.04
Series B	$24.09	$75.94	$133.10	$302.97
Series F	$12.10	$38.13	$66.83	$152.13
Series T5	$26.65	$84.01	$147.26	$335.20
Series T8	$24.81	$78.20	$137.06	$311.99
Series S5	$23.17	$73.03	$128.00	$291.37
Series S8	$23.06	$72.70	$127.43	$290.08
Series F5	$12.51	$39.42	$69.10	$157.29
Series F8	$12.61	$39.75	$69.66	$158.58

Fidelity U.S. Focused Stock Fund

Fund details

Fund type	U.S. equity fund
Date started	Series A and Series B* - September 19, 1990 Series F - October 10, 2000 Series O - January 2, 2001 Series T8 and Series S8+ - October 31, 2002 Series T5 and Series S5 - November 6, 2006 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

+On January 10, 2005, Series T8 units purchased under the initial sales charge option were redesignated as Series S8 units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of U.S. companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio manager focuses primarily on a company's fundamentals – its financial condition and its growth and earnings potential – when deciding whether or not to invest in the company. The portfolio manager also considers industry, market and economic conditions affecting the company. The Fund invests in companies which the portfolio manager assesses to have strong balance sheets, quality management teams, the potential to realize above average earnings growth and whose shares trade at prices reflecting attractive valuations. The Fund may concentrate its investments in relatively few companies and industries. It may invest up to approximately 10% of its net assets in non-U.S. equity securities.

The Fund may invest in small, medium and large companies. It may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that

you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in U.S. equity securities. That means its value will change when the prices of the equities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund may concentrate its investments in relatively few companies and industries. Prices of these securities may move up and down together. This makes the Fund riskier than funds with greater diversification.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration	●		
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

As at September 30, 2015, an investor held approximately 12.0% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain U.S. equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund*? on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series T8 and Series S8 units of the

Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.75	$84.34	$147.82	$336.49
Series B	$24.29	$76.58	$134.23	$305.55
Series F	$12.40	$39.10	$68.53	$156.00
Series T5	$27.27	$85.95	$150.66	$342.94
Series T8	$27.16	$85.63	$150.09	$341.65
Series S5	$25.11	$79.17	$138.76	$315.86
Series S8	$24.70	$77.87	$136.50	$310.71

Fidelity Small Cap America Fund

Fund details

Fund type	U.S. equity fund
Date started	Series A and Series B* - April 6, 1994 Series F - October 10, 2000 Series O - September 24, 2001 Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 - April 17, 2013 Series P1, Series P2, Series P3, Series P4 and Series P5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series F5, Series F8, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of U.S. small capitalization companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

What's market capitalization?

Market capitalization is a measure of the size of a company. It's calculated by multiplying the current share price by the number of outstanding common shares of the company.

The Fund may invest in medium and large companies and in securities of companies outside of the U.S. It may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that

you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of smaller U.S. companies. That means its value will change when the prices of the equities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund focuses on investing in smaller companies, which tend to be riskier than larger companies.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company	●		
Specialization	●		

As at September 30, 2015, an investor held approximately 20.0% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to small U.S. companies and can handle the volatility of returns generally associated with equity investments in small companies. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium to high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly

distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.24	$82.72	$144.99	$330.04
Series B	$23.99	$75.61	$132.53	$301.68
Series F	$12.20	$38.45	$67.40	$153.42
Series T5	$25.63	$80.78	$141.59	$322.31
Series T8	$25.93	$81.75	$143.29	$326.18
Series S5	$23.78	$74.97	$131.40	$299.10
Series S8	$23.78	$74.97	$131.40	$299.10
Series F5	$12.30	$38.78	$67.97	$154.71
Series F8	$12.40	$39.10	$68.53	$156.00

Fidelity U.S. Dividend Fund

Fund details

Fund type	U.S. equity fund
Date started	Series A, Series B, Series F, Series O, Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8 - November 7, 2012 Series P1, Series P2, Series P3, Series P4, Series P5 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of U.S. companies that pay dividends or that are expected to pay dividends and in other types of securities that are expected to distribute income. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund and/or an underlying fund may also invest in other types of securities that are expected to distribute income, such as real estate investment trusts. They may also invest, to a lesser extent, in equity securities that are not expected to distribute income, preferred shares and fixed income securities of any quality or term, including investment grade bonds and higher yielding lower quality fixed income securities and convertible securities. The Fund may also hold cash.

When buying and selling equity securities, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager focuses primarily on a company's financial stability, potential to generate sustainable return on equity over time and valuation when deciding whether or not to invest in the company. The portfolio manager invests in companies that they believe are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. The portfolio manager considers factors like balance sheet strength, earnings estimates, ability to pay dividends and quality of management.

The Fund may invest its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives. The Fund may invest up to approximately 20% of its net assets in non-U.S. securities.

The Fund and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund or underlying funds additional returns.

The Fund and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund and the underlying funds may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's and the underlying funds' most recently filed management report of fund performance for

information relating to material hedging activities engaged by the Fund or underlying funds, if any, over the applicable reporting period. Also, summary information on the Fund's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details on these regulatory exemptions.

The Fund and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in U.S. equity securities that pay dividends or that are expected to pay dividends and in other types of securities that are expected to distribute income. It can invest in these securities either directly or indirectly through investments in underlying funds. That means its value will change when the prices of the securities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

U.S. high yield, lower quality fixed income securities tend to be riskier than higher quality fixed income securities (sometimes called "investment grade"), because the issuers are deemed to be less creditworthy. These types of securities will tend to have a higher risk of default than investment grade fixed income securities.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain U.S. equity exposure, want the potential for both income and capital gains and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of*

investing in the fund? on page 24 for more information on how a fund's risk level is determined.

You should not hold units of this Fund if you are an Eligible Investor (as defined on page 85). Eligible Investors may hold units of Fidelity U.S. Dividend Registered Fund instead. Fidelity U.S. Dividend Registered Fund expects to be exempt from U.S. withholding tax on U.S. source dividend and interest income, and is therefore expected to provide higher returns than this Fund.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations* for investors on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the same series of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the same series of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.45	$83.37	$146.13	$332.62
Series B	$24.19	$76.26	$133.67	$304.26
Series F	$12.20	$38.45	$67.40	$153.42
Series T5	$26.65	$84.01	$147.26	$335.20
Series T8	$26.55	$83.69	$146.69	$333.91
Series S5	$24.09	$75.94	$133.10	$302.97
Series S8	$24.19	$76.26	$133.67	$304.26
Series F5	$12.10	$38.13	$66.83	$152.13
Series F8	$12.40	$39.10	$68.53	$156.00

Fidelity U.S. Dividend Currency Neutral Fund

Fund details

Fund type	U.S. equity fund
Date started	Series A, Series B, Series F, Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8 - November 7, 2012 Series P1, Series P2, Series P3, Series P4 and Series P5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of U.S. companies that pay dividends or that are expected to pay dividends and in other types of securities that are expected to distribute income. The Fund can invest in these securities either directly or indirectly through investments in underlying funds. The Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets and Canadian dollars. The Fund may also hedge against other foreign currencies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund and/or an underlying fund may also invest in other types of securities that are expected to distribute income, such as real estate investment trusts. They may also invest, to a lesser extent, in equity securities that are not expected to distribute income, preferred shares and fixed income securities of any quality or term, including investment grade bonds and higher yielding lower quality fixed income securities and convertible securities. The Fund and the underlying funds may also hold cash.

When buying and selling equity securities, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager focuses primarily on a company's financial stability, potential to generate sustainable return on equity over time and valuation when deciding whether or not to invest in the company. The portfolio manager invests in companies that they believe are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. The portfolio manager considers factors like balance sheet strength, earnings estimates, ability to pay dividends and quality of management. The Fund may invest its assets in securities of other funds, including ETFs managed by third parties and funds also managed by Fidelity, in accordance with its investment objectives. The Fund may invest up to approximately 20% of its net assets in non-U.S. securities.

The Fund and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund or the underlying funds additional returns.

The Fund and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9). The Fund will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between developed market foreign currencies and the Canadian dollar. Therefore, generally, the Fund will not benefit from an increase in the value of the developed market foreign currency against the Canadian dollar. Please read *What are the risks of investing in the fund*? on page 79 for information about the risks of the currency hedging strategy.

The Fund and the underlying funds may use derivatives to hedge against losses caused by changes in security prices, interest rates or exchange rates, and may also use

derivatives as a substitute for a stock, stock market or other security, which is known as a “non-hedging” purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps they may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund’s and the underlying funds’ most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or underlying funds, if any, over the applicable reporting period. Also, summary information on the Fund’s or underlying funds’ derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details on these regulatory exemptions.

The Fund and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the underlying funds may actively trade their investments. This can increase trading costs, which lower the underlying funds’ returns. It also increases the possibility that you’ll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in U.S. equity securities that pay dividends or that are expected to pay dividends and in other types of securities that are expected to distribute income. It can invest in these securities either directly or indirectly through investments in underlying funds. That means its value will change when the prices of the securities it invests in change. Also, the Fund and the underlying fund’s investments are largely focused in a single country and are therefore more affected by changes in that country’s economy than funds with more geographic exposure.

U.S. high yield, lower quality fixed income securities tend to be riskier than higher quality fixed income securities (sometimes called “investment grade”), because the issuers are deemed to be less creditworthy. These types of securities will tend to have a higher risk of default than investment grade fixed income securities.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between the developed market foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. The Fund’s returns will differ from the local currency returns of the underlying funds’ investments. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 9 for more information about the risks of using forward contracts.

The Fund’s value can change for other reasons. The checklist below shows you which risks apply to the Fund. You’ll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit		●	
Currency		●	
Derivative	●		

	Main risk	Additional risk	Not a risk
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain U.S. equity exposure while seeking to lower your risk of currency fluctuations between developed market foreign currencies and the Canadian dollar, want the potential for both income and capital gains and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund*? on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the same series of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the same series of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$27.16	$85.63	$150.09	$341.65
Series B	$24.70	$77.87	$136.50	$310.71
Series F	$12.51	$39.42	$69.10	$157.29
Series T5	$27.27	$85.95	$150.66	$342.94
Series T8	$27.06	$85.31	$149.52	$340.36
Series S5	$25.01	$78.84	$138.20	$314.57
Series S8	$23.99	$75.61	$132.53	$301.68
Series F5	$12.92	$40.71	$71.36	$162.44
Series F8	$12.92	$40.71	$71.36	$162.44

Fidelity U.S. Dividend Investment Trust*

Fund details

Fund type	U.S. equity fund
Date started	Series O - November 7, 2012
Type of securities	Series O units of a mutual fund trust
Eligibility for registered plans	Not qualified investments for registered plans.

*Units of the Fund 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.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of U.S. companies that pay dividends or that are expected to pay dividends and in other types of securities that are expected to distribute income.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund invests primarily in U.S. equity securities that pay dividends or that are expected to pay dividends. The Fund may also invest in other types of securities that are expected to distribute income, such as real estate investment trusts. It may also invest, to a lesser extent, in equity securities that are not expected to distribute income, preferred shares and fixed income securities of any quality or term. The Fund may also hold cash.

When buying and selling equity securities, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager focuses primarily on a company's financial stability, potential to generate sustainable return on equity over time and valuation when deciding whether or not to invest in the company. The portfolio manager invests in companies that they believe are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. The portfolio manager considers factors like balance sheet strength, earnings estimates, ability to pay dividends and quality of management. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives. The Fund may invest up to approximately 20% of its net assets in non-U.S. securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See

Regulatory exemptions in connection with the use of derivatives on page 20 for details on these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions.

What are the risks of investing in the fund?

The Fund invests primarily in U.S. equity securities that pay dividends or that are expected to pay dividends and in other types of securities that are expected to distribute income. That means its value will change when the prices of the equity securities change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series			—
Small company		●	
Specialization	●		

As at September 30, 2015, two investors held approximately 62.3% and 33.4%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain U.S. equity exposure, want the potential for both income and capital gains and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Fund expenses indirectly borne by investors

The Fund is only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and does not pay management fees and advisory fees.

Fidelity U.S. Dividend Registered Fund

Fund details

Fund type	U.S. equity fund
Date started	Series A, Series B and Series F - January 30, 2013 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B and Series F, Series P1, Series P2 and Series P3 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of U.S. companies that pay dividends or that are expected to pay dividends and in other types of securities that are expected to distribute income.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund may also invest either directly or indirectly through investments in underlying funds in other types of securities that are expected to distribute income, such as real estate investment trusts. They may also invest, to a lesser extent, in equity securities that are not expected to distribute income, preferred shares and fixed income securities of any quality or term, including investment grade bonds and higher yielding lower quality fixed income securities and convertible securities. The Fund may also hold cash.

When buying and selling equity securities, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager focuses primarily on a company's financial stability, potential to generate sustainable return on equity over time and valuation when deciding whether or not to invest in the company. The portfolio manager invests in companies that they believe are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. The portfolio manager considers factors like balance sheet strength, earnings estimates, ability to pay dividends and quality of management.

The Fund may invest its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives. The Fund may invest up to approximately 20% of its net assets in non-U.S. securities.

The Fund and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund or underlying funds additional returns.

The Fund and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund and the underlying funds may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's and the underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or underlying funds, if any, over the applicable reporting period. Also, summary information on the Fund's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products >

Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details on these regulatory exemptions.

The Fund and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns.

What are the risks of investing in the fund?

The Fund invests primarily in U.S. equity securities that pay dividends or that are expected to pay dividends and in other types of securities that are expected to distribute income. It can invest in these securities either directly or indirectly through investments in underlying funds. That means its value will change when the prices of the securities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

U.S. high yield, lower quality fixed income securities tend to be riskier than higher quality fixed income securities (sometimes called "investment grade"), because the issuers are deemed to be less creditworthy. These types of securities will tend to have a higher risk of default than investment grade fixed income securities.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment in a registered plan for the long-term, want to gain U.S. equity exposure, want the potential for both income and capital gains and can handle the volatility of returns generally associated with equity investments. **The investors in the Fund are restricted to registered retirement savings plans (RRSPs) and registered retirement income funds (RRIFs) whose planholder has a Canadian or U.S. resident address (including the various types of locked-in registered plans such as locked-in retirement savings plans (LRSPs) and life income funds (LIFs)), deferred profit sharing plans (DPSPs), registered pension plans (RPPs) and certain other entities as may be permitted by Fidelity from time to time (each an "Eligible Investor"). We will take all reasonable steps to detect and reject orders from anyone other than an Eligible Investor. If an investor is subsequently found not to be an Eligible Investor, we**

will cancel or redeem that investor's investment in the Fund as soon as is reasonably practicable. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year. Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Otherwise, distributions are reinvested in additional units of the Fund unless you tell us in writing that you want them in cash.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.55	$83.69	$146.69	$333.91
Series B	$24.29	$76.58	$134.23	$305.55
Series F	$12.30	$38.78	$67.97	$154.71

Fidelity U.S. All Cap Fund

Fund details

Fund type	U.S. equity fund
Date started	Series A, Series B, Series F, Series O, Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8 - January 30, 2013 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series O, Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of U.S. companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager relies on fundamental analysis of each issuer and examines each company's potential for success in light of its current financial condition, earnings estimates, quality of management, industry position and economic and market conditions. The portfolio manager aims to favour companies that show the potential for above-average earnings or growth and industries that are undervalued or out-of-favour.

The portfolio manager also seeks to identify early signs of long-term changes in the marketplace and focuses on those companies that may benefit from opportunities created by these changes. The portfolio manager examines technological advances, product innovation, economic plans, demographics, social attitudes and other factors to seek to identify companies that are innovating in their industry and increasing their market share.

The Fund may invest in small, medium and large companies. It may hold cash and invest in fixed income securities. The Fund may invest up to approximately 20% of its net assets in non-U.S. securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that

you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in U.S. equity securities. That means its value will change when the prices of the equities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

As at September 30, 2015, an investor held approximately 13.0% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain U.S. equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not

confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the same series of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the same series of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.45	$83.37	$146.13	$332.62
Series B	$24.19	$76.26	$133.67	$304.26
Series F	$11.99	$37.81	$66.27	$150.84
Series T5	$26.34	$83.04	$145.56	$331.33
Series T8	$25.83	$81.43	$142.73	$324.89
Series S5	$24.09	$75.94	$133.10	$302.97
Series S8	$24.19	$76.26	$133.67	$304.26
Series F5	$12.40	$39.10	$68.53	$156.00
Series F8	$12.40	$39.10	$68.53	$156.00

Fidelity Event Driven Opportunities Fund

Fund details

Fund type	U.S. equity fund
Date started	Series A, Series B, Series F, Series O, Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8 - October 29, 2014 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series O, Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies that are or that are expected to be involved in corporate actions or events.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio manager of the Fund invests primarily in securities of companies that he or she believes are of good fundamental value and in which typically are involved in, but are not limited to, the following corporate actions or events: (i) companies involved in a corporate reorganization, such as a spin-off or merger; (ii) companies that are no longer eligible to be a component of a market index based on the eligibility criteria established by the index sponsor; (iii) companies that are undergoing changes in beneficial ownership; (iv) companies experiencing positive fundamental change, such as new or changed management, or material changes in management policies or corporate structure; (v) companies undergoing changes in corporate strategy through bankruptcy process; and (vi) companies involved in changes to their capital structure.

Currently, the Fund does not engage in selling securities short.

The portfolio manager of the Fund may invest in equity securities of companies that he or she believes are undervalued in the marketplace or not fully recognized by the public in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry.

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position, and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management. The portfolio manager of the Fund is not constrained by any particular investment style. At any given time, the portfolio manager may tend to buy "growth" securities or "value" securities, or a combination of both types.

The Fund may invest in small, medium and large companies, and may concentrate its investments in relatively few industries and companies. It may invest in equity securities of companies from anywhere in the world. At inception, it is expected that the Fund will invest more than half of its net assets in equity securities of U.S. companies.

The Fund may hold cash and invest in any kind of fixed income securities, including lower quality high yield securities. When buying and selling high yield securities, the portfolio manager of the Fund relies on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers a security's features and current price compared to its estimated long-term value, and the earnings potential, credit standing and management of the security's issuer. The portfolio manager may invest in high yield securities that don't produce income, including defaulted securities and common stock or in companies in a troubled or uncertain financial condition.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions

(described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details on these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of companies that are or that are expected to be involved in corporate actions or events. That means its value will change when the prices of the equities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund may from time to time concentrate its investments in relatively few companies and industries, and generally in securities that may be less liquid. The Fund also focuses on investing in smaller companies, which tend to be riskier than larger companies. This can make the Fund riskier than mutual funds with greater diversification and more liquid investments.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration	●		
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	

	Main risk	Additional risk	Not a risk
Large transaction		●	
Liquidity	●		
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company	●		
Specialization	●		

Over the last 12 months, from time to time the Fund invested more than 10% of its net assets in securities of two different issuers. It invested as much as 10.9% in securities issued by Journal Media Group Inc. and 10.1% in securities issued by Universal Corporation. Please see page 8 for a description of *Concentration risk*.

As at September 30, 2015, an investor held approximately 35.2% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to companies that are typically involved in corporate actions or events and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium to high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the same series of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the same series of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the

Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.55	$83.69	$146.69	$333.91
Series B	$24.19	$76.26	$133.67	$304.26
Series F	$12.51	$39.42	$69.10	$157.29
Series T5	$25.01	$78.84	$138.20	$314.57
Series T8	$26.14	$82.40	$144.43	$328.75
Series S5	$23.58	$74.32	$130.27	$296.52
Series S8	$23.06	$72.70	$127.43	$290.08
Series F5	$11.99	$37.81	$66.27	$150.84
Series F8	$12.61	$39.75	$69.66	$158.58

Fidelity AsiaStar® Fund

Fund details

Fund type	Asia Pacific equity fund
Date started	Series A, Series B, Series F and Series O - May 4, 2006 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies located in the Asia Pacific region and in companies that derive a significant portion of their revenues from that region.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. When deciding whether to invest in a company, the portfolio manager considers factors like the value of the company relative to its market price and its growth and earnings potential.

Although the portfolio manager anticipates investing primarily in companies located in the Asia Pacific region, the portfolio manager has the ability to invest in companies anywhere in the world. The portfolio manager may also choose to concentrate the Fund's investments in certain countries in the Asia Pacific region, from time to time. The Fund may invest in small, medium and large companies. The Fund may sometimes have significant exposure to relatively few companies, industries, countries or to one size of company. It may hold a higher proportion of securities that are illiquid than other funds. It may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

It will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of companies in the Asia Pacific region and in companies that derive a significant portion of their revenues from that region. That means its value will change when the prices of the equities it invests in change.

The Fund may concentrate its investments in relatively few companies, industries or countries. Prices of securities in these markets may move up and down together and may from time to time be relatively illiquid. This makes the Fund riskier than funds with greater diversification and more liquid investments.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration	●		
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity	●		
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to Asia Pacific region companies and companies that derive a significant portion of their revenues from that region and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium to high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.96	$84.98	$148.96	$339.07
Series B	$24.81	$78.20	$137.06	$311.99
Series F	$12.92	$40.71	$71.36	$162.44

Fidelity China Fund

Fund details

Fund type	Asian equity fund
Date started	Series A, Series B, Series F and Series O - May 4, 2006 Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 - April 17, 2013 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series F5, Series F8, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of Chinese and Hong Kong companies and in companies located in other countries that derive a significant portion of their revenues from these countries.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates, cash flow and quality of management.

The Fund will focus its investments in large companies but may also invest in medium and small companies. It may also hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

It will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in Chinese and Hong Kong equity securities and in companies that derive a significant portion of their revenues from these countries. That means its value will change when the prices of the equities it invests in change.

The Fund concentrates its investments in a single geographic region of the world that includes an emerging market country. Prices of securities in these markets may move up and down together. In addition, prices of securities in developing or emerging countries tend to go up and down much more than in more developed countries because of the greater uncertainty of investing in less established economies. Securities in these markets may also be less liquid than securities in developed markets. This makes the Fund riskier than funds with greater geographic diversification.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity	●		
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

As at September 30, 2015, an investor held approximately 22.5% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to Chinese and Hong Kong companies and companies that derive significant revenue from these markets and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable

series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.86	$84.66	$148.39	$337.78
Series B	$24.60	$77.55	$135.93	$309.42
Series F	$12.71	$40.07	$70.23	$159.87
Series T5	$26.96	$84.98	$148.96	$339.07
Series T8	$27.88	$87.89	$154.05	$350.67
Series S5	$25.42	$80.14	$140.46	$319.73
Series S8	$25.63	$80.78	$141.59	$322.31
Series F5	$13.33	$42.01	$73.63	$167.60
Series F8	$13.43	$42.33	$74.20	$168.89

Fidelity Emerging Markets Fund

Fund details

Fund type	Emerging markets equity fund
Date started	Series A and Series B* - December 8, 1994 Series F - October 10, 2000 Series O - August 16, 2006 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

It invests primarily in equity securities of companies in emerging market countries.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The Fund may invest in small, medium and large companies and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in emerging market equity securities. That means its value will change when the prices of the equities it invests in change.

Prices of securities in developing or emerging countries tend to move up and down much more than in more developed countries. That's because of the greater uncertainty of investing in less established economies.

Also, securities in emerging countries may from time to time be less liquid than securities in developed countries.

What's an emerging market?

Emerging markets include countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity	●		
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

As at September 30, 2015, three investors held approximately 20.1%, 11.6 and 11.1%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to companies in emerging markets and can handle the volatility of returns generally associated with equity investments in emerging markets. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a high level of risk. Please see *What are the risks of investing in the fund*? on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.86	$84.66	$148.39	$337.78
Series B	$24.60	$77.55	$135.93	$309.42
Series F	$13.12	$41.36	$72.50	$165.02

Fidelity Europe Fund

Fund details

Fund type	European equity fund
Date started	Series A and Series B* - June 1, 1992 Series F - October 10, 2000 Series O - January 2, 2001 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies in the United Kingdom and continental Europe, including the European Union and the European Free Trade Association.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The Fund may invest in small, medium and large companies and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

What are the European Union and the European Free Trade Association?

The European Union is an economic alliance of European nations that was created in 1957 to foster trade and co-operation among its members. Its former name, European Economic Community, was dropped in 1993 when the Maastricht Treaty on European Union was ratified. The European Free Trade Association was founded in 1960 and includes Iceland, Liechtenstein, Norway and Switzerland. It promotes free trade and economic co-operation among its members.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of companies in the United Kingdom and continental Europe. That means its value will change when the prices of the equities it invests in change.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

As at September 30, 2015, an investor held approximately 11.8% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to equity securities of companies located in the United Kingdom and continental Europe and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium to high level of risk. Please *see What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.86	$84.66	$148.39	$337.78
Series B	$24.70	$77.87	$136.50	$310.71
Series F	$12.51	$39.42	$69.10	$157.29

Fidelity Far East Fund

Fund details

Fund type	Far East equity fund
Date started	Series A and Series B* - September 30, 1991 Series F - October 10, 2000 Series O - January 31, 2001 Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 - April 17, 2013 Series P1, Series P2, Series P3 and Series P4 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series F5, Series F8, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies located or operating in countries in Southeast Asia. These countries include Australia, Hong Kong, India, Indonesia, Malaysia, New Zealand, the People's Republic of China, the Philippines, Singapore, South Korea, Taiwan and Thailand. The Fund doesn't invest in Japan.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The Fund may invest in small, medium and large companies and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in Southeast Asian equity securities. That means its value will change when the prices of the equities it invests in change.

The Fund concentrates its investments in a geographic region of the world that includes certain emerging market countries. Prices of securities in these markets may move up and down together. In addition, prices of securities in developing or emerging countries tend to move up and down much more than in developed countries because of the greater uncertainty of investing in less established economies. Securities in these markets may also be less liquid than securities in developed markets. This makes the Fund riskier than funds with greater geographic diversification.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity	●		
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to Southeast Asian companies and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable

series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.86	$84.66	$148.39	$337.78
Series B	$24.50	$77.23	$135.36	$308.13
Series F	$13.02	$41.04	$71.93	$163.73
Series T5	$28.60	$90.15	$158.02	$359.70
Series T8	$27.78	$87.57	$153.49	$349.38
Series S5	$25.22	$79.49	$139.33	$317.15
Series S8	$25.22	$79.49	$139.33	$317.15
Series F5	$14.04	$44.27	$77.59	$176.63
Series F8	$13.12	$41.36	$72.50	$165.02

Fidelity Global Fund

Fund details

Fund type	Global equity fund
Date started	Series A and Series B* - November 30, 1987 Series F - October 10, 2000 Series O - January 2, 2001 Series T8 and Series S8+ - October 31, 2002 Series T5 and Series S5 - November 6, 2006 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

+On January 10, 2005, Series T8 units purchased under the initial sales charge option were redesignated as Series S8 units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management. The portfolio manager normally diversifies the Fund's investments across different countries and regions.

The Fund may invest in small, medium and large companies and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates, at any particular time, in the portfolio manager's discretion to implement the Fund's investment strategies. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

The portfolio manager can use currency forward contracts in order to manage the Fund's overall foreign currency exposure for "hedging" purposes. This is known as a "currency cross-hedge". For example, while holding Euro-denominated securities the portfolio manager may enter into a currency forward contract in order to shift the Fund's exposure to the U.S. dollar in place of the Euro exposure.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the

Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of companies anywhere in the world. That means its value will change when the prices of the equities it invests in change.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain global equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T5 and Series S5 units of the Fund each year are

expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.86	$84.66	$148.39	$337.78
Series B	$24.60	$77.55	$135.93	$309.42
Series F	$12.51	$39.42	$69.10	$157.29
Series T5	$26.45	$83.37	$146.13	$332.62
Series T8	$27.78	$87.57	$153.49	$349.38
Series S5	$24.50	$77.23	$135.36	$308.13
Series S8	$25.11	$79.17	$138.76	$315.86

Fidelity Global Disciplined Equity® Fund

Fund details

Fund type	Global equity fund
Date started	Series A, Series B*, Series F and Series O - July 9, 2002 Series T8 and Series S8+ - October 31, 2002 Series T5 and Series S5 - November 6, 2006 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3,Series O, Series T5, Series T8, Series S5 and Series S8 units of a trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

+On January 10, 2005, Series T8 units purchased under the initial sales charge option were redesignated as Series S8 units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund aims to invest in sectors in approximately the same proportions as those sectors are represented in the MSCI All Country World Index. The Fund also aims to invest in the regions represented in the MSCI All Country World Index, although not necessarily in the same proportions as those regions are represented in the index. The regions are the United States, the United Kingdom, Europe excluding the United Kingdom, Japan, Asia Pacific excluding Japan, emerging markets, and Canada. The way the portfolio managers define the sectors is described below. Members of a team of portfolio managers choose investments based on a thorough review of a number of factors, which may include each company's management, financial condition, and potential for earnings growth over the long-term.

The Fund's specific investments may or may not be included in the MSCI All Country World Index. If the investment is not classified under the Global Industry Classification Standard, the portfolio managers can decide which sector it belongs to. The portfolio managers regularly review the target allocations and rebalance the allocations, when necessary.

The Fund may invest in small, medium and large companies. The Fund may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

What's market capitalization?

Market capitalization is a measure of the size of a company. It's calculated by multiplying the current share price by the number of outstanding common shares of the company.

The portfolio managers may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What is the MSCI All Country World Index?

The MSCI All Country World Index is made up of over 2,200 companies in both developed and emerging markets. The companies are divided into ten sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials and financials. The size of a sector within the index equals the float-adjusted market capitalization of the shares of the companies in a sector represented in the index. The size of a sector compared to the MSCI All Country World Index is its weighting, which is simply a percentage.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of companies anywhere in the world. That means its value will change when the prices of the equities it invests in change.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, two investors held approximately 31.2% and 18.3%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain global equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series T5, Series T8, Series S5 and Series S8, any net income and

capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$27.16	$85.63	$150.09	$341.65
Series B	$24.91	$78.52	$137.63	$313.28
Series F	$12.71	$40.07	$70.23	$159.87
Series T5	$27.57	$86.92	$152.36	$346.80
Series T8	$27.16	$85.63	$150.09	$341.65
Series S5	$24.91	$78.52	$137.63	$313.28
Series S8	$24.60	$77.55	$135.93	$309.42

Fidelity Global Disciplined Equity® Currency Neutral Fund*

Fund details

Fund type	Global equity fund
Date started	Series O - November 16, 2009
Type of securities	Series O units of a trust
Eligibility for registered plans	Not qualified investments for registered plans.

*Units of the Fund 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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its underlying fund, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The Fund also uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets (such as the U.S. dollar, the Euro or the Yen) and the Canadian dollar. The Fund may also hedge against other foreign currencies. The underlying fund aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the underlying fund, Fidelity Global Disciplined Equity® Fund.

The underlying fund aims to invest in sectors in approximately the same proportions as those sectors are represented in the MSCI All Country World Index. The underlying fund also aims to invest in the regions represented in the MSCI All Country World Index, although not necessarily in the same proportions as those regions are represented in the index. The regions are the United States, the United Kingdom, Europe excluding the United Kingdom, Japan, Asia Pacific excluding Japan, emerging markets and Canada. The way the portfolio managers define the sectors is as described below. Members of a team of portfolio managers choose investments based on a thorough review of a number of factors, which may include each company's management, financial condition, and potential for earnings growth over the long-term.

The underlying fund's specific investments may or may not be included in the MSCI All Country World Index. If the investment is not classified under the Global Industry Classification Standard, the portfolio managers of the underlying fund can decide which sector it belongs to. The portfolio managers of the underlying fund regularly review the target allocations and rebalance the allocations, when necessary.

The underlying fund may invest in small, medium and large companies. It may hold cash and invest in fixed income securities.

The Fund and the underlying fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund or the underlying fund additional returns. The underlying fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds also managed by Fidelity, in accordance with its investment objectives.

What is the MSCI All Country World Index?

The MSCI All Country World Index is made up of over 2,200 companies in both developed and emerging markets. The companies are divided into ten sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials and financials. The size of a sector within the index equals the float-adjusted market capitalization of the shares of the companies in a sector represented in the index. The size of a sector compared to the MSCI All Country World Index is its weighting, which is simply a percentage.

As at September 30, 2015, the underlying fund invests approximately 15% of its net assets in emerging markets. This amount will vary based on the portfolio managers' views, as well as the proportion of emerging markets securities included in the MSCI All Country World Index. Because a practical and economic market for hedging emerging market currencies does not exist, the Fund currently only hedges its developed market foreign currency

exposure. Therefore, the Fund is exposed to changes in the value of emerging market currencies against the Canadian dollar. The Fund may hedge its emerging market currency exposure in the future if it becomes practical to do so.

What's market capitalization?

Market capitalization is a measure of the size of a company. It's calculated by multiplying the current share price by the number of outstanding common shares of the company.

The Fund and the underlying fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9). The Fund will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between developed market foreign currencies and the Canadian dollar. Therefore, generally, the Fund will not benefit from an increase in the value of foreign currencies against the Canadian dollar. Please read *What are the risks of investing in the fund?* below for information about the risks of the currency hedging strategy.

The Fund and the underlying fund may use derivatives to hedge against losses caused by changes in security prices or exchange rates, and may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's and the underlying fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or underlying fund, if any, over the applicable reporting period. Also, summary information on the Fund's or underlying fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and the underlying fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund and the underlying fund may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the underlying fund may actively trade the underlying fund's investments. This can increase trading costs, which lower the underlying fund's returns. It also increases the possibility that you'll receive capital gains distributions.

What are the risks of investing in the fund?

The Fund has many of the same risks as an investment in its underlying fund. The underlying fund invests primarily in equity securities of companies anywhere in the world. Its value will change when the prices of the securities it invests in change.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between developed market foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. The Fund's returns will differ from the local currency returns of the underlying funds' investments. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 9 for more information about the risks of using forward contracts.

The underlying fund may invest a material amount of its assets in emerging markets. The Fund will generally not hedge its currency exposure in emerging markets and will therefore be exposed to changes in the value of emerging market currencies against the Canadian dollar.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency		●	
Derivative	●		
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series			—
Small company		●	
Specialization			—

As at September 30, 2015, Fidelity held approximately 96.5% of the units of the Fund as seed capital. Fidelity may redeem its seed capital in the future, but will only do so in accordance with securities laws and in a manner that does not adversely affect the Fund.

The underlying fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information. The currency exposure is included in the hedging strategies engaged in by the underlying fund.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain global equity exposure while seeking to lower your risk of currency fluctuations between developed market foreign currencies and the Canadian dollar and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Fund expenses indirectly borne by investors

The Fund is only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and does not pay management fees and advisory fees.

Fidelity Global Dividend Fund

Fund details

Fund type	Global dividend
Date started	Series A, Series B, Series F, Series O, Series T5, Series T8, Series S5 and Series S8 - April 16, 2007 Series F5 and Series F8 - April 17, 2013 Series P1, Series P2, Series P3, Series P4, Series P5 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends, as well as in other types of securities that may be expected to distribute income.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund's neutral mix is 95% equity securities and other securities that are expected to distribute income and 5% fixed income securities. Depending on market conditions, the portfolio managers may vary the Fund's asset mix from the neutral mix if they believe this will produce the best overall return. The Fund may invest a significant portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives. As at September 30, 2015, the Fund invested 100% of its assets in underlying funds.

The portfolio managers normally diversify the Fund's investments across different countries and regions. The Fund may, however, concentrate its investments in relatively few countries, regions, industries and companies.

When buying and selling equity securities, the portfolio managers examine each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio managers also consider industry, market and economic conditions affecting the company. The portfolio managers invest in companies that they believe are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. The portfolio managers consider factors like earnings estimates, ability to pay dividends and quality of management. The Fund may invest in equity securities of small, medium and large companies, anywhere in the world.

The Fund may hold cash and may invest in fixed income securities of any quality or term. When buying and selling fixed income securities, the portfolio managers analyze the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns.

What's a neutral mix?

The neutral mix is the combination of equity and fixed income securities the Fund would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Fund's assets in reaction to, or in anticipation of, market changes.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use

derivatives as a substitute for a stock, stock market or other security, which is known as a “non-hedging” purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund’s most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund’s derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio managers may actively trade the Fund’s investments. This can increase trading costs, which lower the Fund’s returns. It also increases the possibility that you’ll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of companies anywhere in the world that pay or are expected to pay dividends, as well as other securities that are expected to distribute income. That means its value will change when the prices of the equity securities, fixed income and other securities change.

The Fund’s value can change for other reasons. The checklist below shows you which risks apply to the Fund. You’ll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, an investor held approximately 32.1% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain global equity exposure, want the potential for both income and capital gains and can handle the volatility of returns generally associated with equity investments. The Fund is not an

appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.86	$84.66	$148.39	$337.78
Series B	$24.81	$78.20	$137.06	$311.99
Series F	$12.51	$39.42	$69.10	$157.29
Series T5	$27.37	$86.28	$151.22	$344.23
Series T8	$26.45	$83.37	$146.13	$332.62
Series S5	$24.91	$78.52	$137.63	$313.28
Series S8	$24.70	$77.87	$136.50	$310.71
Series F5	$12.61	$39.75	$69.66	$158.58
Series F8	$12.71	$40.07	$70.23	$159.87

Fidelity Global Large Cap Fund

Fund details

Fund type	Global equity fund
Date started	Series A, Series B, Series F, Series O, Series T5, Series T8, Series S5 and S8 - April 4, 2011 Series P1, Series P2, Series P3 and Series P4 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series O, Series T5, Series T8, Series S5 and S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of large capitalization companies located anywhere in the world.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund aims to invest in sectors in approximately the same proportions as those sectors are represented in the MSCI All Country World Index. The way the portfolio managers define the sectors is described below. Members of a team of sector portfolio managers are assigned to each sector. They choose investments for their sector based on a thorough review of a number of factors, which may include each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio managers aim to maintain the weighted average market capitalization of its investments at an amount that is greater than or equal to 50% of the weighted average market capitalization of the MSCI All Country World Index.

The Fund's specific investments may or may not be included in the MSCI All Country World Index. If the investment is not classified under the Global Industry Classification Standard, the portfolio managers can decide which sector it belongs to. The portfolio managers regularly review the target allocations and rebalance the allocations, when necessary.

What is the MSCI All Country World Index?

The MSCI All Country World Index is made up of over 2,200 companies in both developed and emerging markets. The companies are divided into ten sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials and financials. The size of a sector within the index equals the float-adjusted market capitalization of the shares of the companies in a sector represented in the index. The size of a sector compared to the MSCI All Country World Index is its weighting, which is simply a percentage.

The Fund may also invest in small and medium companies anywhere in the world. It may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See

Regulatory exemptions in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio managers may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of large capitalization companies located anywhere in the world. That means its value will change when the prices of the equities it invests in change.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

As at September 30, 2015, an investor held approximately 34.2% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain global equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series T8 and Series S8 units of the Fund, the aggregate monthly distributions each year are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$27.37	$86.28	$151.22	$344.23
Series B	$24.91	$78.52	$137.63	$313.28
Series F	$12.61	$39.75	$69.66	$158.58
Series T5	$27.47	$86.60	$151.79	$345.51
Series T8	$27.47	$86.60	$151.79	$345.51
Series S5	$25.22	$79.49	$139.33	$317.15
Series S8	$25.01	$78.84	$138.20	$314.57

Fidelity Global Concentrated Equity Fund

Fund details

Fund type	Global equity fund
Date started	Series A, Series B*, Series F and Series O - January 30, 2002 Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 - January 15, 2014 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series F5, Series F8, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager relies on fundamental analysis of each issuer and examines each company's potential for success in light of its current financial condition, earnings estimates, quality of management, industry position and economic and market conditions. The portfolio manager aims to favour companies that show the potential for above-average earnings or growth.

The Fund may invest in small, medium and large companies and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian

or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio managers may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of companies anywhere in the world. That means its value will change when the prices of the equities it invests in change.

The Fund's value can change for other reasons. The checklist shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, an investor held approximately 31.5% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain global equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$27.16	$85.63	$150.09	$341.65
Series B	$24.60	$77.55	$135.93	$309.42
Series F	$12.20	$38.45	$67.40	$153.42
Series T5	$27.68	$87.25	$152.92	$348.09
Series T8	$27.57	$86.92	$152.36	$346.80
Series S5	$25.01	$78.84	$138.20	$314.57
Series S8	$24.91	$78.52	$137.63	$313.28
Series F5	$12.81	$40.39	$70.80	$161.15
Series F8	$12.81	$40.39	$70.80	$161.15

Fidelity Global Small Cap Fund

Fund details

Fund type	Global equity fund
Date started	Series A, Series B, Series F and Series O - April 4, 2011 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of small capitalization companies located anywhere in the world.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio manager considers small companies to be those similar in size to the companies in the MSCI All Country World Small Cap Index. The portfolio manager generally diversifies the Fund's investments across different countries and regions.

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The Fund may also invest in medium and large companies anywhere in the world. It may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of small capitalization companies located anywhere in the world. That means its value will change when the prices of the equities it invests in change. This may make the Fund riskier than funds with greater diversification.

The Fund focuses on investing in smaller companies, which tend to be riskier than larger companies.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company	●		
Specialization		●	

As at September 30, 2015, an investor held approximately 22.5% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to global small capitalization companies and can handle the volatility of returns generally associated with equity investments in small companies. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium to high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$27.06	$85.31	$149.52	$340.36
Series B	$24.91	$78.52	$137.63	$313.28
Series F	$12.30	$38.78	$67.97	$154.71

Fidelity International Disciplined Equity® Fund

Fund details

Fund type	International equity fund
Date started	Series A, Series B, Series F, Series O, Series T8 and Series S8 - May 4, 2006 Series T5 and S5 - November 6, 2006 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies located outside of the United States.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund aims to invest in sectors in approximately the same proportions as those sectors are represented in the MSCI All Country World ex-U.S. Index. The Fund also aims to invest in the regions represented in the MSCI All Country World ex-U.S. Index, although not necessarily in the same proportions as those regions are represented in the index. The regions are the United Kingdom, Europe excluding the United Kingdom, Japan, Asia Pacific excluding Japan, emerging markets and Canada. The way the portfolio manager defines the sectors is described below. A team of analysts recommends investments to the portfolio manager based on a thorough review of a number of factors, which may include each company's management, financial condition, and potential for earnings growth over the long-term.

The Fund's specific investments may or may not be included in the MSCI All Country World ex-U.S. Index. If the investment is not classified under the Global Industry Classification Standard, the portfolio manager can decide which sector it belongs to. The portfolio manager regularly reviews the target allocations and rebalances the allocations, when necessary.

What is the MSCI All Country World ex-U.S. Index?

The MSCI All Country World ex-U.S. Index is made up of over 2,000 developed and emerging market companies. The companies are divided into ten sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials and financials. The size of a sector within the index equals the float-adjusted market capitalization of the shares of the companies in a sector represented in the index. The size of a sector compared to the MSCI All Country World ex-U.S. Index is its weighting, which is simply a percentage.

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates, cash flow and quality of management.

The Fund may invest in small, medium and large companies. It may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds also managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may

be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of companies anywhere in the world outside of the United States. That means its value will change when the prices of the equities it invests in change.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		○	
Concentration		○	
Credit			—
Currency	●		
Derivative		○	
Equity	●		
ETF		○	
Foreign investment	●		
Interest rate		○	
Large transaction		○	
Liquidity		○	
Portfolio management		○	
Repurchase transactions		○	
Reverse repurchase transactions		○	
Securities lending		○	
Series		○	
Small company		○	
Specialization			—

As at September 30, 2015, three investors held approximately 15.7%, 15.3% and 11.3%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain foreign equity exposure outside the U.S. and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series T5, Series T8, Series S5 and Series S8, any net income and

capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$27.27	$85.95	$150.66	$342.94
Series B	$24.91	$78.52	$137.63	$313.28
Series F	$12.61	$39.75	$69.66	$158.58
Series T5	$27.16	$85.63	$150.09	$341.65
Series T8	$27.06	$85.31	$149.52	$340.36
Series S5	$25.32	$79.81	$139.90	$318.44
Series S8	$25.01	$78.84	$138.20	$314.57

Fidelity International Disciplined Equity® Currency Neutral Fund*

Fund details

Fund type	International equity fund
Date started	Series O - November 16, 2009
Type of securities	Series O units of a trust
Eligibility for registered plans	Not qualified investments for registered plans.

*Units of the Fund 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

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its underlying fund, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The Fund also uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets (such as the Euro or the Yen) and the Canadian dollar. The Fund may also hedge against other foreign currencies. The underlying fund aims to achieve long-term capital growth by investing primarily in equity securities of companies located outside of the United States.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the underlying fund, Fidelity International Disciplined Equity® Fund.

The underlying fund aims to invest in sectors in approximately the same proportions as those sectors are represented in the MSCI All Country World ex-U.S. Index. The underlying fund also aims to invest in the regions represented in the MSCI All Country World ex-U.S. Index, although not necessarily in the same proportions as those regions are represented in the index. The regions are the United Kingdom, Europe excluding the United Kingdom, Japan, Asia Pacific excluding Japan, emerging markets and Canada. The way the portfolio manager defines the sectors is described below. A team of analysts recommends investments to the portfolio manager based on a thorough review of a number of factors, which may include each company's management, financial condition, and potential for earnings growth over the long-term.

The underlying fund's specific investments may or may not be included in the MSCI All Country World ex-U.S. Index. If the investment is not classified under the Global Industry Classification Standard, the portfolio manager of the underlying fund can decide which sector it belongs to. The portfolio manager of the underlying fund regularly reviews the target allocations and rebalances the allocations, when necessary.

What is the MSCI All Country World ex-U.S. Index?

The MSCI All Country World ex-U.S. Index is made up of over 2,000 developed and emerging market companies. The companies are divided into ten sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials and financials. The size of a sector within the index equals the float-adjusted market capitalization of the shares of the companies in a sector represented in the index. The size of a sector compared to the MSCI All Country World ex-U.S. Index is its weighting, which is simply a percentage.

When buying and selling securities for the underlying fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates, cash flow and quality of management.

The underlying fund may invest in small, medium and large companies. It may hold cash and invest in fixed income securities.

The Fund and the underlying fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund or the underlying fund additional returns. The underlying fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds also managed by Fidelity, in accordance with its investment objectives.

The Fund and the underlying fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9). The Fund will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between developed market foreign currencies and the Canadian dollar. Therefore, generally, the Fund will not benefit from an increase in the value of foreign currencies against the Canadian dollar. Please read *What are the risks of investing in the fund?* below for information about the risks of the currency hedging strategy.

The Fund and the underlying fund may use derivatives to hedge against losses caused by changes in security prices or exchange rates, and may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's and the underlying fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or underlying fund, if any, over the applicable reporting period. Also, summary information on the Fund's or underlying fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and the underlying fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

As at September 30, 2015, the underlying fund invests approximately 3% of its net assets in emerging markets. This amount will vary based on the portfolio manager's views, as well as the proportion of emerging market securities included in the MSCI All Country ex-U.S. Index. Because a practical and economic market for hedging emerging market currencies does not exist, the Fund currently only hedges its developed market foreign currency exposure. Therefore, the Fund is exposed to changes in the value of emerging market currencies against the Canadian dollar. The Fund may hedge its emerging market currency exposure in the future if it becomes practical to do so.

The Fund and the underlying fund may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio manager of the underlying fund may actively trade the underlying fund's investments. This can increase trading costs, which lower the underlying fund's returns. It also increases the possibility that you'll receive capital gains distributions.

What are the risks of investing in the fund?

The Fund has many of the same risks as an investment in its underlying fund. The underlying fund invests primarily in equity securities of companies anywhere in the world outside of the United States. Its value will change when the prices of the securities it invests in change.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between developed market foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. The Fund's returns will differ from the local currency returns of the underlying funds' investments. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency.

Please refer to *Derivative risk* on page 9 for more information about the risks of using forward contracts.

The underlying fund may invest a material amount of its assets in emerging markets. The Fund will generally not hedge its currency exposure in emerging markets and will therefore be exposed to changes in the value of emerging market currencies against the Canadian dollar.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency		●	
Derivative	●		
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series			—
Small company		●	
Specialization			—

As at September 30, 2015, Fidelity held 47.7% of the units of the Fund as seed capital. Fidelity may redeem its seed capital in the future, but will only do so in accordance with securities laws and in a manner that does not adversely affect the Fund.

As at September 30, 2015, an investor held approximately 10.5% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The underlying fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information. The currency exposure is included in the hedging strategies engaged in by the underlying fund.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain foreign equity exposure outside the U.S. while seeking to lower your risk of currency fluctuations between developed market foreign currencies and the Canadian dollar and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Fund expenses indirectly borne by investors

The Fund is only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and does not pay management fees and advisory fees.

Fidelity International Value Fund

Fund details

Fund type	International equity fund
Date started	Series A, Series B, Series F and Series O - May 4, 2006 Series P1 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies located outside of the United States.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio manager invests in equity securities of companies that they believe are undervalued in their respective marketplaces in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same region or industry. The portfolio manager also looks to identify catalysts that they believe will unlock a company's potential value. The types of companies in which the Fund may invest include companies experiencing positive fundamental change, such as a new management team or product launch, a significant cost-cutting initiative, a merger or acquisition, or a reduction in industry capacity that should lead to improved pricing; companies whose earning potential has increased or is expected to increase more than generally perceived; and companies that have enjoyed recent market popularity but which appear to have temporarily fallen out of favour for reasons that are considered non-recurring or short-term.

The portfolio manager focuses primarily on a company's valuations when deciding whether or not to invest in the company. The portfolio also considers regional, industry, market and economic conditions affecting the company.

The Fund may invest in small, medium and large companies. It may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that

you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of companies anywhere in the world outside of the United States. That means its value will change when the prices of the equities it invests in change.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain foreign equity exposure outside the U.S. and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium to high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$27.06	$85.31	$149.52	$340.36
Series B	$24.81	$78.20	$137.06	$311.99
Series F	$12.30	$38.78	$67.97	$154.71

Fidelity Japan Fund

Fund details

Fund type	Japanese equity fund
Date started	Series A and Series B* - July 5, 1993 Series F - October 10, 2000 Series O - January 31, 2001 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of Japanese companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The Fund may invest in small, medium and large companies and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in Japanese equity securities. That means its value will change when the prices of the equities it invests in change.

The Fund concentrates its investments in a single geographic region of the world. Prices of securities in these markets may move up and down together. This makes the Fund riskier than funds with greater geographic diversification.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration	●		
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

As at September 30, 2015, two investors held approximately 11.1% and 10.5%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to Japanese companies and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.86	$84.66	$148.39	$337.78
Series B	$24.70	$77.87	$136.50	$310.71
Series F	$13.02	$41.04	$71.93	$163.73

Fidelity Latin America Fund

Fund details

Fund type	Latin American equity fund
Date started	Series A and Series B* - January 13, 1994 Series F - October 10, 2000 Series O - April 4, 2011 Series P1 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

A special meeting of unitholders of the Fund will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Fund.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which are set out below (see "Proposed investment strategies").

Fidelity is proposing to reposition the Fund to enable it to invest more broadly in frontier markets and emerging markets rather than maintaining a focus on Latin American markets.

In the event that unitholders approve the resolution, Fidelity currently expects that the proposed changes to the investment objectives and strategies of the Fund and other related changes (including to the sections below titled "What are the risks of investing in the fund? and "Who should invest in this fund?) will be implemented on or around January 15, 2016.

If the changes are implemented, the Fund will be renamed "Fidelity Frontier Emerging Markets Fund".

What does the fund invest in?

Current investment objectives

The Fund aims to achieve high total investment return.

It invests primarily in equity securities of Latin American companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

The fund defines Latin America as Mexico and all countries in Central America and South America.

Proposed investment objectives

The Fund aims to achieve high total investment return.

It invests primarily in equity securities of companies in frontier market and emerging market countries.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Frontier markets include countries that are not: (i) as developed as emerging markets (defined below) in regions and continents such as Africa, the Middle East, Asia, Central and Eastern Europe and Latin America; and/or (ii) included in the MSCI All Country World Index, which contains all of the countries that MSCI Inc. has classified as either a developed market or emerging market.

Emerging markets include countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics.

Current investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management. The portfolio manager normally diversifies the Fund's investments across different Latin American countries.

The Fund may invest in small, medium and large companies and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy

and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed financial statements for derivatives held, if any, by the Fund for the purpose of hedging on the last day of such financial reporting period. Please also see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

Proposed investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The Fund may invest in small, medium and large companies. The Fund may also invest in companies in developed market countries, hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis.

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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in Latin American equity securities. That means its value will change when the prices of the equities it invests in change.

The Fund concentrates its investments in a single geographic region of the world. Prices of securities in these markets may move up and down together. This makes the Fund riskier than funds with greater geographic diversification.

Prices of securities in developing or emerging countries tend to move up and down much more than in more developed countries. That's because of the greater uncertainty of investing in less established economies. Also, securities in emerging countries may from time to time be less liquid than securities in developed countries.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodities		●	
Concentration	●		
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

As at September 30, 2015, three investors held approximately 14.8%, 14.3% and 10.6%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to Latin American companies and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$27.06	$85.31	$149.52	$340.36
Series B	$24.81	$78.20	$137.06	$311.99
Series F	$13.12	$41.36	$72.50	$165.02

Fidelity NorthStar® Fund

Fund details

Fund type	Global equity fund
Date started	Series A, Series B*, Series F and Series O - October 31, 2002 Series T8 and Series S8+ - November 8, 2004 Series T5 and Series S5 - November 6, 2006 Series F5 and Series F8 - April 17, 2013 Series P1, Series P2, Series P3, Series P4, Series P5 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

+On January 10, 2005, Series T8 units purchased under the initial sales charge option were redesignated as Series S8 units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio managers examine each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. When deciding whether to invest in a company, the portfolio managers consider factors like the value of the company relative to its market price and its growth and earnings potential.

The portfolio managers also consider investments in companies that are in special situations, such as those experiencing restructurings, regulatory changes, financial difficulty or management changes. The portfolio managers choose companies that they believe offer the potential for growth over the long-term and whose shares trade at prices reflecting attractive valuations.

Although the portfolio managers anticipate a large portion of the Fund's investments to be in North American companies, the portfolio managers have the ability to invest in companies anywhere in the world. The Fund may invest in small, medium and large companies. The Fund may sometimes have significant exposure to relatively few companies, industries, countries or to one size of company. It may hold a higher proportion of securities that are more illiquid than other funds. It may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security or to seek to generate additional income for the Fund, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive

relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

As part of its investment strategies and depending on the portfolio manager's view of market conditions, the Fund may invest a significant portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons. These investments may be held for an extended period of time. If the Fund holds a large portion of its assets in cash, it may not participate in any gains in the equity market to the extent it otherwise might.

The portfolio managers may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of companies anywhere in the world. That means its value will change when the prices of the equities it invests in change.

The Fund may concentrate its investments in relatively few companies and industries or in securities of private companies. This may make the Fund riskier than funds with greater diversification or more liquid securities.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity	●		
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company	●		
Specialization			—

As at September 30, 2015, two investors held approximately 15.5% and 12.5%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain global equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. *Please see What are the risks of*

investing in the fund? on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.55	$83.69	$146.69	$333.91
Series B	$24.19	$76.26	$133.67	$304.26
Series F	$11.99	$37.81	$66.27	$150.84
Series T5	$26.75	$84.34	$147.82	$336.49
Series T8	$26.45	$83.37	$146.13	$332.62
Series S5	$24.40	$76.91	$134.80	$306.84
Series S8	$24.29	$76.58	$134.23	$305.55
Series F5	$11.89	$37.48	$65.70	$149.55
Series F8	$11.79	$37.16	$65.13	$148.26

Fidelity International Growth Fund

Fund details

Fund type	International equity fund
Date started	Series A and Series B* - May 28, 1999 Series F - October 10, 2000 Series O - January 31, 2001 Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 - January 15, 2014 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series F5, Series F8, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies located or operating in Europe, Australasia and the Far East.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager relies on fundamental analysis of each issuer and examines each company's potential for success in light of its current financial condition, earnings estimates, quality of management, industry position and economic and market conditions. The portfolio manager aims to favour companies that show the potential for above-average earnings or growth.

The portfolio manager invests the Fund's assets primarily in non-Canadian/non-U.S. securities, including securities of issuers located in emerging markets. The Fund may invest in small, medium and large companies and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What's an emerging market?

Emerging markets include countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of companies in Europe, Australasia and the Far East. That means its value will change when the prices of the equities it invests in change.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, an investor held approximately 28.6% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain foreign equity exposure outside the U.S. and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable

series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$27.27	$85.95	$150.66	$342.94
Series B	$25.11	$79.17	$138.76	$315.86
Series F	$12.81	$40.39	$70.80	$161.15
Series T5	$28.29	$89.18	$156.32	$355.83
Series T8	$27.98	$88.21	$154.62	$351.96
Series S5	$25.83	$81.43	$142.73	$324.89
Series S8	$25.83	$81.43	$142.73	$324.89
Series F5	$13.84	$43.62	$76.46	$174.05
Series F8	$12.61	$39.75	$69.66	$158.58

Fidelity Global Dividend Investment Trust*

Fund details

Fund type	Global dividend fund
Date started	Series O - February 28, 2013
Type of securities	Series O units of a mutual fund trust
Eligibility for registered plans	Not qualified investments for registered plans.

*Units of the Fund 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.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends, as well as in other types of securities that may be expected to distribute income.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends. The Fund may also invest in other types of securities that are expected to distribute income. It may also invest, to a lesser extent, in equity securities that are not expected to distribute income.

The portfolio manager normally diversifies the Fund's investments across different countries and regions. The Fund may, however, concentrate its investments in relatively few countries, regions, industries and companies.

When buying and selling equity securities, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager also considers industry, market and economic conditions affecting the company. The portfolio manager invests in companies that they believe are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. The portfolio manager considers factors like earnings estimates, ability to pay dividends and quality of management. The Fund may invest in equity securities of small, medium and large companies.

The Fund may hold cash and may invest in fixed income securities of any quality or term. When buying and selling fixed income securities, the portfolio manager analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products >

Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of companies anywhere in the world that pay or are expected to pay dividends, as well as other securities that are expected to distribute income. That means its value will change when the prices of the securities change.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		○	
Commodity		○	
Concentration		○	
Credit		○	
Currency	●		
Derivative		○	
Equity	●		
ETF		○	
Foreign investment	●		
Interest rate		○	
Large transaction		○	
Liquidity		○	
Portfolio management		○	
Repurchase transactions		○	
Reverse repurchase transactions		○	
Securities lending		○	
Series			—
Small company		○	
Specialization			—

As at September 30, 2015, two investors held approximately 52.6% and 29.4%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain global equity exposure, want the potential for both income and capital gains and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Fund expenses indirectly borne by investors

The Fund is only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and does not pay management fees and advisory fees.

Fidelity Global Intrinsic Value Investment Trust

Fund details

Fund type	Global equity fund
Date started	Series O – May 6, 2015
Type of securities	Series O units of a mutual fund trust
Eligibility for registered plans	The units are not qualified investments for registered plans.

*Units of this fund 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.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio managers of the Fund invest primarily in equity securities of companies that they believe are undervalued in their respective marketplaces in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. The portfolio managers may also invest in companies believed to have above-average growth potential. The Fund may also hold cash and invest in fixed income securities.

The portfolio managers use fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position and economic and market conditions.

The portfolio managers have the ability to invest in companies anywhere in the world and may invest in small, medium and large capitalization companies, with a general focus on small and medium capitalization companies.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "nonhedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian

or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio managers may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of companies anywhere in the world. That means its value will change when the prices of the equity securities it invests in change.

The Fund's value can change for other reasons. The following checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series and class		●	
Small company		●	
Specialization			—

As at September 30, 2015, two investors held approximately 83.1% and 12.5% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain global equity exposure and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund*? on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Fund expenses indirectly borne by investors

The Fund is only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and does not pay management fees and advisory fees.

Fidelity Global Consumer Industries Fund

Fund details

Fund type	International sector equity fund
Date started	Series A and Series B* - June 5, 1997 Series F - October 10, 2000 Series O - September 24, 2001 Series P1, Series P2, Series P3, Series P4 and Series P5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world that manufacture and sell consumer goods.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

What's included in the consumer goods industry?

Consumer goods and services include appliances, cars, clothing, cosmetics, entertainment, food and beverages, homes, household products, leisure, media, restaurants and travel.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The Fund may invest in small, medium and large companies and may also hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of consumer products companies anywhere in the world. That means its value will change when the prices of the equities it invests in change.

The Fund concentrates its investments in a single industry and holds a relatively small number of securities that tend to be affected by the same factors. This makes the Fund riskier than funds with greater diversification.

The success of manufacturers and retailers of consumer goods is closely tied to the performance of the economy, interest rates, competition and consumer confidence. Changes in household income, consumer spending and consumer tastes may directly affect the fortunes of these companies.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		○	
Concentration	●		
Credit			—
Currency	●		
Derivative		○	
Equity	●		
ETF		○	
Foreign investment	●		
Interest rate		○	
Large transaction		○	
Liquidity		○	
Portfolio management		○	
Repurchase transactions		○	
Reverse repurchase transactions		○	
Securities lending		○	
Series		○	
Small company		○	
Specialization	●		

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to consumer goods companies anywhere in the world and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium to high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$27.37	$86.28	$151.22	$344.23
Series B	$25.11	$79.17	$138.76	$315.86
Series F	$12.92	$40.71	$71.36	$162.44

Fidelity Global Financial Services Fund

Fund details

Fund type	International sector equity fund
Date started	Series A and Series B* - June 5, 1997 Series F - October 10, 2000 Series O - January 31, 2001 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world that provide financial services.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

What's included in the financial services industry?

The financial services industry includes banking, brokerage and investment management, investment banking, life insurance, personal loans, property and casualty insurance, and savings and loans companies.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The Fund may invest in small, medium and large companies and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of financial services companies anywhere in the world. That means its

value will change when the prices of the equities it invests in change.

The Fund concentrates its investments in a single industry and holds a relatively small number of securities that tend to be affected by the same factors. This makes the Fund riskier than funds with greater diversification.

The financial services industry is very sensitive to changes in interest rates. Prices of financial services companies tend to move in the opposite direction to interest rates. Many financial services companies are heavily regulated, which may limit the amount and types of loans they can make and the interest rates they can charge. Losses from loan defaults can negatively affect the industry. Changes in regulations could severely impact the industry. Although the Fund generally does not hold debt securities (such as corporate or government bonds, or asset-backed securities), it does invest in equity securities of companies that are affected by many of the risks associated with the debt market, which could indirectly affect the Fund.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		○	
Commodity			—
Concentration	●		
Credit		○	
Currency	●		
Derivative		○	
Equity	●		
ETF		○	
Foreign investment	●		
Interest rate		○	
Large transaction		○	
Liquidity		○	
Portfolio management		○	
Repurchase transactions		○	
Reverse repurchase transactions		○	
Securities lending		○	
Series		○	
Small company		○	
Specialization	●		

As at September 30, 2015, an investor held approximately 15.6% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to financial services companies anywhere in the world and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium to high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$27.27	$85.95	$150.66	$342.94
Series B	$25.01	$78.84	$138.20	$314.57
Series F	$13.02	$41.04	$71.93	$163.73

Fidelity Global Health Care Fund

Fund details

Fund type	International sector equity fund
Date started	Series A and Series B* - June 5, 1997 Series F - October 10, 2000 Series O - January 31, 2001 Series P1, Series P2, Series P3 and Series P4 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world that design, make or sell products or services related to health care and medicine.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

What's included in the health care industry?

We consider the health care industry to include biotechnology firms, health management organizations and companies involved in hospital management, medical products and pharmaceuticals.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The Fund may invest in small, medium and large companies and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of health care companies anywhere in the world. That means its

value will change when the prices of the equities it invests in change.

The Fund concentrates its investments in a single industry and holds a relatively small number of securities that tend to be affected by the same factors. This makes the Fund riskier than funds with greater diversification.

Many companies in the health care industry are regulated by governments. The process to receive government approval could affect the price and availability of products and services. Products and services may quickly become obsolete.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity			—
Concentration	●		
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

As at September 30, 2015, an investor held approximately 12.1% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to health care companies anywhere in the world and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium to high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.96	$84.98	$148.96	$339.07
Series B	$24.91	$78.52	$137.63	$313.28
Series F	$12.81	$40.39	$70.80	$161.15

Fidelity Global Natural Resources Fund

Fund details

Fund type	International sector equity fund
Date started	Series A and Series B* - June 5, 1997 Series F - October 10, 2000 Series O - September 24, 2001 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world that own or develop natural resources or supply goods and services to those companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

What's included in the natural resources industry?

We consider natural resources industries to include agriculture, energy, metals, natural gas, oil, pipelines, paper & forest products, chemicals and precious metals.

Investment strategies

When buying and selling securities for the Fund, the portfolio managers examine each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio managers consider factors like growth potential, earnings estimates and quality of management.

The Fund may shift its emphasis from one natural resource industry to another. It may invest in small, medium and large companies. The Fund may also hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of natural resources companies anywhere in the world. That means its value will change when the prices of the equities it invests in change.

The Fund concentrates its investments in a single industry and holds a relatively small number of securities that tend to be affected by the same factors. This makes the Fund riskier than funds with greater diversification.

The natural resources industry is very sensitive to changes in the world economy. The price of a natural resource company's securities may depend largely on the supply and demand for the resource the company is involved with. In the past, precious metals have experienced large swings in price over short periods of time. They may be affected by unpredictable world events like currency devaluation and political upheaval.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity	●		
Concentration	●		
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

Over the last 12 months, from time to time the Fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 10.9% in securities issued by Exxon Mobil Corporation. Please see page 8 for a description of *Concentration risk*.

As at September 30, 2015, an investor held approximately 13.8% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to natural resources companies anywhere in the world and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium to high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.96	$84.98	$148.96	$339.07
Series B	$24.70	$77.87	$136.50	$310.71
Series F	$13.33	$42.01	$73.63	$167.60

Fidelity Global Real Estate Fund

Fund details

Fund type	Global real estate equity fund
Date started	Series A, Series B, Series F and Series O - May 4, 2006 Series T5, Series T8, Series S5 and Series S8 - November 6, 2006 Series F5 and Series F8 - April 17, 2013 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series F5, Series F8, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high total investment return.

It invests primarily in securities of companies anywhere in the world that participate in the real estate industry.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund invests primarily in Real Estate Investment Trusts (**"REITs"**) and in equity securities of companies that invest or operate primarily in the real estate sector. This includes companies that own, manage, develop, finance and otherwise participate in the residential and commercial real estate industry.

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates, cash flow and quality of management.

The Fund may invest in small, medium and large companies and REITs. It may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in REITs and equity securities of companies anywhere in the world that participate in the real estate industry. That means its value will change when the prices of the REITs or equities it invests in change.

The Fund concentrates its investments in a single industry and its holdings will tend to be affected by the same factors. This makes the Fund riskier than funds with greater diversification.

Companies in the real estate industry, including REITs, are sensitive to changes in real estate values generally, as well as changes in interest rates.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity			—
Concentration	●		
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

As at September 30, 2015, an investor held approximately 20.7% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to real estate companies anywhere in the world and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium to high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of a return of capital on the last business day of each month. For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Fund in December of each year must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of

the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.96	$84.98	$148.96	$339.07
Series B	$24.91	$78.52	$137.63	$313.28
Series F	$12.71	$40.07	$70.23	$159.87
Series T5	$27.27	$85.95	$150.66	$342.94
Series T8	$28.09	$88.54	$155.19	$353.25
Series S5	$25.73	$81.11	$142.16	$323.60
Series S8	$25.32	$79.81	$139.90	$318.44
Series F5	$13.43	$42.33	$74.20	$168.89
Series F8	$12.92	$40.71	$71.36	$162.44

Fidelity Global Technology Fund

Fund details

Fund type	International sector equity fund
Date started	Series A and Series B* - June 5, 1997 Series F - October 10, 2000 Series O - January 31, 2001 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world that are positioned to benefit from advances in technology.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

What's included in the technology industry?

We consider technology industries to include computer services, computer software, computer systems, communications systems, electronics, internet related companies, office equipment, scientific instruments and semiconductors.

Investment strategies

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates and quality of management.

The Fund may invest in small, medium and large companies and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of technology companies anywhere in the world. That means its value will change when the prices of the equities it invests in change.

The Fund concentrates its investments in a single industry and holds a relatively small number of securities that tend to be affected by the same factors. This makes the Fund riskier than funds with greater diversification.

The technology industry is highly competitive and the fortunes of companies can rise and fall over a short period of time. Technology companies tend to have short operating histories and short product life cycles. They are often subject to an aggressive pricing environment.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity			—
Concentration	●		
Credit			—
Currency	●		
Derivative		○	
Equity	●		
ETF		○	
Foreign investment	●		
Interest rate		○	
Large transaction		○	
Liquidity		○	
Portfolio management		○	
Repurchase transactions		○	
Reverse repurchase transactions		○	
Securities lending		○	
Series		○	
Small company		○	
Specialization	●		

Over the last 12 months, from time to time the Fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 11.4% in securities issued by Google Inc. Please see page 8 for a description of *Concentration risk*.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to technology companies anywhere in the world and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the

Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.65	$84.01	$147.26	$335.20
Series B	$24.81	$78.20	$137.06	$311.99
Series F	$12.92	$40.71	$71.36	$162.44

Fidelity Global Telecommunications Fund

Fund details

Fund type	International sector equity fund
Date started	Series A and Series B* - July 21, 2000 Series F - October 10, 2000 Series O - January 31, 2001 Series P1 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world that are involved in the development, manufacture or sale of telecommunications services and/or equipment.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio manager focuses primarily on a company's fundamentals—its financial condition and its growth and earnings potential—when deciding whether or not to invest in the company. The portfolio manager also considers industry, market and economic conditions affecting the company. The Fund invests in companies that the portfolio manager believes offer the potential for growth over the long-term and whose shares trade at prices reflecting attractive valuations. When making investment decisions, the portfolio manager also takes into account the amount the Fund has invested in different regions of the world.

The Fund may invest in small, medium and large companies and may hold cash and invest in fixed income securities.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in equity securities of telecommunications companies anywhere in the world. That means its value will change when the prices of the equities it invests in change.

The Fund concentrates its investments in a single industry and holds a relatively small number of securities that tend to be affected by the same factors. This makes the Fund riskier than funds with greater diversification.

The telecommunications industry, particularly telephone operating companies, is subject to government regulation of rates of return and services that may be offered. The telecommunications industry is highly competitive and the fortunes of companies can rise and fall over a short period of time.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity			—
Concentration	●		
Credit			—
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

Over the last 12 months, from time to time the Fund invested more than 10% of its net assets in securities of one issuer. It invested as much as 10.2% in securities issued by Verizon Communications Inc. Please see page 8 for a description of *Concentration risk*.

As at September 30, 2015, an investor held approximately 16.4% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to telecommunications companies anywhere in the world and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium to high level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$27.06	$85.31	$149.52	$340.36
Series B	$25.01	$78.84	$138.20	$314.57
Series F	$13.22	$41.68	$73.06	$166.31

Profiles of our Asset Allocation and Balanced Funds

Our Asset Allocation and Balanced Funds offer diversification of asset classes in one professionally managed package. Studies have shown that as much as 90% of a portfolio's return depends on how you split your investments among equity securities, fixed income investments and money market instruments. This is often referred to as asset allocation.

Canadian Asset Allocation and Balanced Funds

Fidelity Canadian Asset Allocation Fund

Fidelity Canadian Balanced Fund

Fidelity Monthly Income Fund

Fidelity Income Allocation Fund

Global Asset Allocation and Balanced Funds

Fidelity Global Asset Allocation Fund

Fidelity Global Monthly Income Fund

Fidelity Tactical Strategies Fund

Fidelity U.S. Monthly Income Fund

Fidelity U.S. Monthly Income Currency Neutral Fund

Fidelity Tactical High Income Fund

Fidelity Tactical High Income Currency Neutral Fund

Fidelity NorthStar® Balanced Fund

Fidelity NorthStar® Balanced Currency Neutral Fund

Fidelity American Balanced Fund

Fidelity Conservative Income Fund

Fidelity Canadian Asset Allocation Fund

Fund details

Fund type	Canadian asset allocation fund
Date started	Series A and Series B* - December 30, 1994 Series F - October 10, 2000 Series O - January 2, 2001 Series T8 and Series S8+ - January 14, 2002 Series T5 and Series S5 - November 6, 2006 Series F5 and Series F8 - April 17, 2013 Series P1, Series P2, Series P3, Series P4 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

+On January 10, 2005, Series T8 units purchased under the initial sales charge option were redesignated as Series S8 units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

The Fund uses an asset allocation approach. It invests primarily in a mix of Canadian equity securities, fixed income securities and money market instruments.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund's neutral mix is 65% equity securities, 30% fixed income securities and 5% money market instruments. Depending on market conditions, the portfolio managers may vary the Fund's asset mix from the neutral mix if they believe this will produce the best overall return.

The portfolio managers generally keep the Fund's asset mix within the following ranges: 20%-90% equity securities, 10%-60% fixed income securities and 0%-70% money market instruments. The Fund may also hold cash.

What's a neutral mix?

The neutral mix is the combination of equity securities, fixed income securities and money market instruments the Fund would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Fund's assets in reaction to, or in anticipation of, market changes.

The Fund may invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. It also includes Canadian or foreign securities. The portfolio managers can decide which asset class a security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The portfolio managers may also invest the Fund's assets in other securities that don't fall within these classes. The Fund may invest up to approximately 40% of its net assets in foreign securities.

When buying and selling securities for the equity portion of the Fund, the portfolio managers examine each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio managers consider factors like growth potential, earnings estimates and quality of management.

The portfolio managers use the FTSE TMX Canada Universe Bond Index as a guide to structuring the domestic investment grade fixed income portion of the Fund. While the portfolio managers generally manage this portion of the Fund to have similar overall interest rate risk to the index, the Fund's specific investments may or may not be included in the index. The portfolio managers allocate the Fund's domestic investment grade fixed income assets among issuers in different market sectors, like corporate or government securities, different industries, like financials

and industrials, and different maturities based on the portfolio managers' views of the relative value of each sector or maturity.

What's an investment grade fixed income security?

Investment grade refers to the credit quality of a company or government that issues fixed income securities. Credit quality is a measure of the issuer's ability to pay interest and repay principal on time. The higher the credit quality of an issuer, the more likely the fixed income securities it issues will be classified as investment grade. Professional rating agencies measure the credit quality of issuers. For instance, Standard & Poor's classifies bonds it rates BBB- or higher to be investment grade securities.

The Fund may also invest a portion of its fixed income assets in non-investment grade U.S. high yield debt securities or convertible securities. The U.S. high yield debt portion of the Fund will tend to have a higher credit risk than the domestic investment grade fixed income portion of the Fund.

When buying and selling fixed income securities, the portfolio managers analyze the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates, or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

The Fund may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Fund and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Fund and may change at any time and without notice. The Fund's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Fund's foreign currency exposure.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of

derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio managers may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests in primarily a mix of Canadian equity securities, fixed income securities and money market instruments. That means the Fund tends to be more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the prices of equity or fixed income securities change. Risk may increase when more of the Fund is invested in any one asset class.

Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund may also invest a portion of its fixed income assets in U.S. high yield debt securities. High yield debt securities tend to be riskier than investment grade fixed income securities because issuers are usually deemed to be less creditworthy. These types of securities also have a higher risk of default than investment grade fixed income securities.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

As at September 30, 2015, an investor held approximately 24.1% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to both Canadian equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.42	$80.14	$140.46	$319.73
Series B	$23.17	$73.03	$128.00	$291.37
Series F	$11.28	$35.54	$62.30	$141.82
Series T5	$25.42	$80.14	$140.46	$319.73
Series T8	$25.42	$80.14	$140.46	$319.73
Series S5	$23.27	$73.35	$128.57	$292.66
Series S8	$23.27	$73.35	$128.57	$292.66
Series F5	$11.07	$34.90	$61.17	$139.24
Series F8	$11.38	$35.87	$62.87	$143.10

Fidelity Canadian Balanced Fund

Fund details

Fund type	Canadian balanced fund
Date started	Series A and Series B* - September 29, 1998 Series F - October 10, 2000 Series O - September 24, 2001 Series T8 and Series S8+ - January 14, 2002 Series T5 and Series S5 - November 6, 2006 Series F5 and Series F8 - April 17, 2013 Series P1, Series P2, Series P3, Series P4 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

+On January 10, 2005, Series T8 units purchased under the initial sales charge option were redesignated as Series S8 units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

The Fund uses a balanced approach. It invests primarily in a mix of Canadian equity securities, investment grade bonds, high yield securities and money market instruments.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

What's an investment grade fixed income security?

Investment grade refers to the credit quality of a company or government that issues fixed income securities. Credit quality is a measure of the issuer's ability to pay interest and repay principal on time. The higher the credit quality of an issuer, the more likely the fixed income securities it issues will be classified as investment grade. Professional rating agencies measure the credit quality of issuers. For instance, Standard & Poor's classifies bonds it rates BBB- or higher to be investment grade securities.

Investment strategies

The Fund's neutral mix is 50% equity securities, 40% investment grade bonds and 10% high yield securities. The portfolio managers generally keep the Fund's asset mix within the following ranges: 40%-60% equity securities, 30%-50% investment grade bonds and 0%-20% high yield securities. The Fund may also hold cash.

The Fund may invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. The portfolio managers can decide which asset class a security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Fund may invest up to approximately 30% of its net assets in foreign securities.

When buying and selling securities for the equity portion of the Fund, the portfolio managers examine each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio managers consider factors like growth potential, earnings estimates and quality of management.

The portfolio managers generally use the FTSE TMX Canada Universe Bond Index as a guide to structuring the domestic investment grade fixed income portion of the Fund and selecting investments. While the portfolio managers generally manage the domestic fixed income portion of the Fund to have similar overall interest rate risk to the index, the Fund's specific investments may or may not be included in the index. The portfolio managers allocate the Fund's fixed income assets among issuers in different market sectors, like corporate or government securities, different industries, like financials and industrials, and different maturities based on the portfolio managers' view of the relative value of each sector or maturity.

The high yield debt portion of the Fund will tend to have a higher credit risk than the domestic investment grade fixed income portion of the Fund.

When buying and selling fixed income securities, the portfolio managers analyze the security's features, its current price compared to its estimated long-term value, the

credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates, or exchange rates. It may also use derivatives as a substitute for a stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

The Fund may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Fund and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Fund and may change at any time and without notice. The Fund's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Fund's foreign currency exposure.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in a mix of Canadian equity securities, investment grade bonds, high yield securities and money market instruments. That means the Fund tends to be more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the prices of equity or fixed income securities change. Risk may increase when more of the Fund is invested in any one asset class.

Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

High yield debt securities tend to be riskier than investment grade fixed income securities because issuers are usually deemed to be less creditworthy. These types of securities also have a higher risk of default than investment grade fixed income securities.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment		●	
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

As at September 30, 2015, two investors held approximately 14.6% and 11.6%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain Canadian equity, fixed income and high yield exposure, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please *see What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4 and Series O, the Fund generally distributes any net income at the end of each quarter. Net income for the fourth quarter and any capital gains for the year are distributed in December of each year. The Fund may also pay distributions at other times during the year.

For Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series F5, Series P1T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$23.78	$74.97	$131.40	$299.10
Series B	$21.53	$67.86	$118.94	$270.74
Series F	$9.53	$30.05	$52.67	$119.90
Series T5	$23.99	$75.61	$132.53	$301.68
Series T8	$23.78	$74.97	$131.40	$299.10
Series S5	$21.53	$67.86	$118.94	$270.74
Series S8	$21.42	$67.53	$118.37	$269.45
Series F5	$9.23	$29.08	$50.97	$116.03
Series F8	$9.33	$29.40	$51.54	$117.32

Fidelity Monthly Income Fund

Fund details

Fund type	Diversified income fund
Date started	Series A, Series B*, Series F, Series T8 and Series S8+ - November 6, 2003 Series O - August 16, 2006 Series T5 and Series S5 - November 6, 2006 Series F5 and Series F8 - April 17, 2013 Series P1, Series P2, Series P3, Series P4, Series P1T5 and Series P2T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series F, Series P1, Series P2, Series P3, Series P4, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

+On January 10, 2005, Series T8 units purchased under the initial sales charge option were redesignated as Series S8 units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a steady flow of income and the potential for capital gains.

It invests primarily in a mix of Canadian equity securities, Canadian fixed income securities, U.S. commercial mortgage-backed securities, and U.S. higher yielding, lower quality fixed income securities, preferred stocks and convertible securities. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund's neutral mix is 50% exposure to equity securities and 50% exposure to fixed income securities. These securities may be either Canadian or foreign. The neutral mix is a guideline and can change in reaction to, or in anticipation of, market changes. The Fund's exposure to equity and fixed income securities may vary by up to +/- 20% from the neutral mix.

What's a neutral mix?

The neutral mix is the combination of equity and fixed income securities the Fund would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Fund's assets in reaction to, or in anticipation of, market changes. The Fund's allocation to equity and fixed income securities may vary by up to +/-20% from the neutral mix.

The Fund may invest in a wide variety of equity and fixed income securities, including common shares, investment grade and high yield fixed income securities, real estate investment trusts, commercial mortgage-backed securities and other high yielding real estate securities, emerging market debt securities, convertible securities and floating rate debt instruments. It can invest in these securities either directly or indirectly through investments in underlying funds.

The portfolio manager can decide which asset class a security belongs to based on its investment characteristics. For example, the portfolio manager may classify a security as fixed income or a money market security according to its interest rate sensitivity and maturity. The portfolio manager may also invest the Fund's assets in other securities that don't fall within these classes.

What are floating rate debt instruments?

Floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

The Fund may invest up to approximately 49% of its net assets in foreign securities.

When buying and selling equity securities, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager focuses primarily on a company's valuations when deciding whether or not to invest in the company. The portfolio manager also considers industry, market and economic conditions affecting the company. The portfolio manager invests in companies that the portfolio manager believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. The portfolio manager considers factors like earnings estimates, ability to pay dividends and quality of management. The Fund may invest in small, medium, and large equity securities, whether Canadian or foreign. The Fund may also hold cash.

What are high yield securities?

Higher yielding, lower quality fixed income securities are also known as ***high yield securities****. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.*

When buying and selling high yield securities, the portfolio manager relies on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers a security's features and current price compared to its estimated long-term value, and the earnings potential, credit standing and management of the security's issuer. The portfolio manager may invest in securities that don't produce income, including defaulted securities and common stock or in companies in a troubled or uncertain financial condition.

When buying and selling other fixed income securities, the portfolio manager analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

What's an emerging market?

Emerging markets include countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9). With respect to its investments in developed market foreign currency denominated fixed income and/or convertible securities, as of the date of this simplified prospectus, the Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between developed market foreign currencies and the Canadian dollar. Therefore, generally, with respect to these investments the Fund will not benefit from an increase in the value of developed market foreign currencies against the Canadian dollar. Please read *What are the risks of investing in the fund?* on page 184 for information about the risks of the currency hedging strategy.

What are convertible securities?

Convertible securities are bonds, preferred stocks, and other securities that pay interest or dividends and are convertible into common stocks or for value equivalent to those common stocks. In general, a convertible security performs more like a stock when the underlying stock's price is high (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's price is low (because it is assumed that it will mature without being converted).

The Fund may also use derivatives to hedge against losses caused by changes in security prices or interest rates, and as a substitute for a security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in a mix of Canadian equity securities, Canadian fixed income securities, U.S. commercial mortgage-backed securities, and U.S. higher yielding, lower quality fixed income securities, preferred stocks and convertible securities. It can invest in these securities either directly or indirectly through investments in underlying funds. That means that its value will change when the prices of the securities it invests in change.

U.S. high yield, lower quality fixed income securities tend to be riskier than higher quality fixed income securities (sometimes called "investment grade"), because the issuers are deemed to be less creditworthy. These types of securities will tend to have a higher risk of default than investment grade fixed income securities.

Certain types of securities the Fund may be exposed to, such as non-investment grade commercial mortgage-backed securities, can be thinly traded or have restrictions on resale, limiting the portfolio manager's ability to resell the securities or to sell them at an acceptable price. This can make the Fund riskier than funds with greater diversification and exposure to more liquid investments.

Generally, the use of forward contracts to hedge as completely as possible against fluctuations between developed market foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. The Fund's returns on its or its underlying funds' foreign investments will differ from the local currency returns of those investments. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency.

Please refer to *Derivative risk* on page 9 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

As at September 30, 2015, an investor held approximately 14.2% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to both equity and fixed income securities, want the potential for both income and capital gains, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4 and Series O, the Fund distributes any net income at the end of each month. Any capital gains for the year are distributed in December of each year. The Fund may also pay distributions at other times during the year.

For Series F5, Series P1T5, Series P2T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. Those monthly distributions are likely to include distributions of net income. As well, for Series F5, Series P1T5, Series P2T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series P2T5,Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in

non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series P2T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$23.68	$74.64	$130.83	$297.81
Series B	$21.42	$67.53	$118.37	$269.45
Series F	$9.53	$30.05	$52.67	$119.90
Series T5	$23.78	$74.97	$131.40	$299.10
Series T8	$23.47	$74.00	$129.70	$295.23
Series S5	$21.32	$67.21	$117.81	$268.16
Series S8	$21.32	$67.21	$117.81	$268.16
Series F5	$9.43	$29.73	$52.11	$118.61
Series F8	$9.33	$29.40	$51.54	$117.32

Fidelity Income Allocation Fund

Fund details

Fund type	Diversified income fund
Date started	Series A, Series B, Series F, Series O, Series T8 and Series S8 - May 25, 2005 Series T5 and Series S5 - November 16, 2011 Series F5 and Series F8 - April 17, 2013 Series P1, Series P2, Series P3, Series P4, Series P5, Series P1T5 and Series P2T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high total investment return.

It invests primarily in investment grade fixed income securities, higher yielding lower quality fixed income securities, equity securities of companies that pay dividends or are expected to pay dividends, and other securities that are expected to distribute income. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund's neutral mix is 30% equity securities and 70% fixed income securities. Depending on market conditions, the portfolio manager may vary the Fund's asset mix from the neutral mix if they believe this will produce the best overall balance of risk and return. The Fund may invest a significant portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives. As at September 30, 2015, the Fund invested 80% of its assets in underlying funds.

The Fund's asset mix will generally be kept within the following ranges: 0%-50% equity securities and 50%-100% fixed income securities. The Fund may also hold cash.

When buying and selling equity securities, including Canadian and U.S. real estate investment trusts, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry and position within the industry and economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates, ability to sustain dividends or income distributions and quality of management. The Fund may invest in Canadian or foreign equity securities of small, medium, and large companies. The Fund may invest up to approximately 49% of its net assets in foreign securities.

The Fund may invest in any kind of fixed income securities, including lower quality high yield securities. When buying and selling high yield securities, the portfolio manager relies on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers a security's features and current price compared to its estimated long-term value, and the earnings potential, credit standing and management of the security's issuer. The portfolio manager may invest in high yield securities that don't produce income, including defaulted securities and common stock or in companies in a troubled or uncertain financial condition. When buying and selling other fixed income securities, the portfolio manager analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns.

What's a neutral mix?

The neutral mix is the combination of equity and fixed income securities the Fund would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Fund's assets in reaction to, or in anticipation of, market changes.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates, or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

The Fund may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Fund and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Fund and may change at any time and without notice. The Fund's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Fund's foreign currency exposure.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in investment grade fixed income securities, higher yielding lower quality fixed income securities, equity securities of companies that pay dividends or are expected to pay dividends, and other securities that are expected to distribute income. It can invest in these securities either directly or indirectly through investments in underlying funds. That means its value will change when the prices of the securities it invests in change.

U.S. high yield, lower quality fixed income securities tend to be riskier than higher quality fixed income securities (sometimes called “investment grade”), because the issuers are deemed to be less creditworthy. These types of securities will tend to have a higher risk of default than investment grade fixed income securities.

The Fund’s value can change for other reasons. The checklist below shows you which risks apply to the Fund. You’ll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities			—
Commodity		●	
Concentration		●	
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to Canadian and foreign equity and fixed income securities and want the potential for both income and capital gains. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund’s risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5 and Series O, the Fund distributes any net income at the end of each month. Any capital gains for the year are distributed in December of each year. The Fund may also pay distributions at other times during the year.

For Series F5, Series P1T5, Series P2T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. Those monthly distributions are likely to include distributions of net income. As well, for Series F5, Series P1T5, Series P2T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series P2T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series P2T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$20.40	$64.30	$112.71	$256.56
Series B	$18.04	$56.87	$99.68	$226.91
Series F	$8.92	$28.11	$49.27	$112.16
Series T5	$20.50	$64.63	$113.28	$257.85
Series T8	$20.40	$64.30	$112.71	$256.56
Series S5	$17.94	$56.55	$99.12	$225.62
Series S8	$17.84	$56.22	$98.55	$224.33
Series F5	$9.02	$28.44	$49.84	$113.45
Series F8	$8.61	$27.14	$47.58	$108.30

Fidelity Global Asset Allocation Fund

Fund details

Fund type	Global asset allocation fund
Date started	Series A and Series B* - January 13, 1993 Series F - October 10, 2000 Series O - January 31, 2001 Series T8 and Series S8+ - January 14, 2002 Series T5 and Series S5 - November 6, 2006 Series F5 and Series F8 - April 17, 2013 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series F5, Series F8, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

+On January 10, 2005, Series T8 units purchased under the initial sales charge option were redesignated as Series S8 units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

The Fund uses an asset allocation approach. It invests primarily in a mix of equity securities, fixed income securities and money market instruments from around the world.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund's neutral mix is 65% equity securities, 30% fixed income securities and 5% money market instruments. Depending on market conditions, the portfolio managers may vary the Fund's asset mix from the neutral mix if they believe this will produce the best overall return.

The portfolio managers generally keep the Fund's asset mix within the following ranges: 50%-100% equity securities, 0%-50% fixed income securities and 0%-50% money market instruments. The Fund may also hold cash.

The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives. As at September 30, 2015, the Fund invested 55% of its assets in underlying funds.

What's a neutral mix?

The neutral mix is the combination of equity securities, fixed income securities and money market instruments the Fund would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Fund's assets in reaction to, or in anticipation of, market changes.

The Fund may invest in any kind of equity or fixed income security or money market instrument from around the world. This includes high yield securities and other lower quality debt securities. The portfolio managers can decide which asset class a security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns.

When buying and selling securities for the equity portion of the Fund, the portfolio managers examine each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio managers consider factors like growth potential, earnings estimates and quality of management.

When buying and selling fixed income securities, the portfolio managers analyze the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in a mix of equity securities, fixed income securities and money market instruments from around the world. That means the Fund tends to be more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the prices of equity or fixed income securities change. Risk may increase when more of the Fund is invested in any one asset class.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to

both global equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Fund distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund.

Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.34	$83.04	$145.56	$331.33
Series B	$24.19	$76.26	$133.67	$304.26
Series F	$12.40	$39.10	$68.53	$156.00
Series T5	$25.63	$80.78	$141.59	$322.31
Series T8	$26.75	$84.34	$147.82	$336.49
Series S5	$23.58	$74.32	$130.27	$296.52
Series S8	$24.19	$76.26	$133.67	$304.26
Series F5	$12.61	$39.75	$69.66	$158.58
Series F8	$12.61	$39.75	$69.66	$158.58

Fidelity Global Monthly Income Fund

Fund details

Fund type	Global diversified income
Date started	Series A, Series B, Series F, Series O, Series T5, Series T8, Series S5 and Series S8 - April 18, 2007 Series F5 and Series F8 - April 17, 2013 Series P1, Series P2, Series P3, Series P4, Series P5, Series P1T5 and Series P2T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a steady flow of income and the potential for capital gains.

It invests primarily in a mix of equity securities and fixed income securities located anywhere in the world.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund's neutral mix is 50% equity securities and 50% fixed income securities. The equity securities portion of the Fund's investments includes securities that are expected to distribute income. The Fund's exposure to equity and fixed income securities may vary by up to +/-20% from the neutral mix. The Fund may invest a significant portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives. The Fund may also hold cash.

What are high yield securities?

Higher yielding, lower quality fixed income securities are also known as high yield securities. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.

What's a neutral mix?

The neutral mix is the combination of equity and fixed income securities the Fund would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Fund's assets in reaction to, or in anticipation of, market changes. The Fund's allocation to equity and fixed income securities may vary by up to +/-20% from the neutral mix.

The Fund and the underlying funds may invest in a wide variety of equity and fixed income securities, including common shares, investment grade and high yield fixed income securities, real estate investment trusts, commercial mortgage-backed securities, emerging market debt securities, convertible securities and floating rate debt instruments. The portfolio managers can decide which asset class a security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or a money market security according to its interest rate sensitivity and maturity. The portfolio manager may also invest the Fund's assets in other securities that don't fall within these classes.

The portfolio managers normally diversify the Fund's investments across different countries and regions. The Fund may, however, concentrate its investments in relatively few countries, regions, industries and companies.

When buying and selling equity securities, the portfolio managers examine each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio managers focus primarily on a company's valuations when deciding whether or not to invest in the company. The portfolio managers also consider industry, market and economic conditions affecting the company. The portfolio managers invest in companies that they believe are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies

in the same industry. The portfolio managers consider factors like earnings estimates, ability to pay dividends and quality of management. The Fund may invest in equity securities of companies anywhere in the world.

When buying and selling high yield securities, the portfolio managers rely on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio managers consider a security's features and current price compared to its estimated long-term value, and the earnings potential, credit standing and management of the security's issuer. The portfolio managers may invest in securities that don't produce income, including defaulted securities and common stock or in companies in a troubled or uncertain financial condition.

What are convertible securities?

Convertible securities are bonds, preferred stocks, and other securities that pay interest or dividends and are convertible into common stocks or for value equivalent to those common stocks. In general, a convertible security performs more like a stock when the underlying stock's price is high (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's price is low (because it is assumed that it will mature without being converted).

When buying and selling fixed income securities, the portfolio managers analyze the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

What's an emerging market?

Emerging markets include countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

What are floating rate debt instruments?

Floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in a mix of equity securities and fixed income securities located anywhere in the world. That means that its value will change when the prices of the securities, or units of the funds, it invests in change.

U.S. high yield, lower quality fixed income securities tend to be riskier than higher quality fixed income securities (sometimes called "investment grade"), because the issuers are deemed to be less creditworthy. These types of securities will tend to have a higher risk of default than investment grade fixed income securities.

Issuers in the real estate industry, including REITs, are sensitive to changes in real estate values generally, as well as changes in interest rates.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to both global equity and fixed income securities, want the convenience of a diversified portfolio in a single fund, want the potential for both income and capital gains and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5 and Series O, the Fund distributes any net income at the end of each month. Any capital gains for the year are distributed in December of each year. The Fund may also pay distributions at other times during the year.

For Series F5, Series P1T5, Series P2T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. Those monthly distributions are likely to include distributions of net income. As well, for Series F5, Series P1T5, Series P2T5,Series F8, Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series P2T5,Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series P2T5,Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.83	$81.43	$142.73	$324.89
Series B	$23.58	$74.32	$130.27	$296.52
Series F	$11.79	$37.16	$65.13	$148.26
Series T5	$25.93	$81.75	$143.29	$326.18
Series T8	$25.63	$80.78	$141.59	$322.31
Series S5	$23.47	$74.00	$129.70	$295.23
Series S8	$23.17	$73.03	$128.00	$291.37
Series F5	$11.79	$37.16	$65.13	$148.26
Series F8	$11.69	$36.84	$64.57	$146.97

Fidelity Tactical Strategies Fund

Fund details

Fund type	Global asset allocation fund
Date started	Series A, Series B, Series F, Series O, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 - April 4, 2011 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series O, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve high total investment return.

The Fund uses an asset allocation approach. It invests in multiple asset classes, including equities, fixed income securities, commodities and money market instruments of companies and other issuers anywhere in the world by investing primarily in a combination of other mutual funds managed by Fidelity and third party ETFs.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio managers generally keep the Fund's asset mix within the following ranges: 30%-90% equities; 10%-70% fixed income securities; and 0%-10% commodities. The Fund invests either directly or indirectly through investments in underlying Fidelity Funds or ETFs, in, or with a focus on, global equity and fixed income securities, commodities and money market instruments. The ETFs that the Fund will hold will be listed in Canada or the United States and seek to provide daily results that replicate the daily performance of a specified widely-quoted market index, on a leveraged (in an attempt to magnify returns by a multiple or inverse multiple of 200%), inverse (in an attempt to magnify returns by an inverse multiple of 100%) or unlevered basis. The portfolio managers may change the underlying funds invested in, or the percentage of the Fund's assets invested in any particular fund, at any time. The Fund may also hold cash.

The Fund, the underlying Fidelity Funds or the ETFs may invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities (such as securities with lower credit ratings, for example, bonds rated below BBB- by Standard & Poor's). The portfolio managers can decide which asset class a mutual fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The portfolio managers may actively make adjustments to the Fund's asset allocation to take advantage of short-term market opportunities, and may therefore hold some positions for a relatively short period of time. Other allocation decisions will be strategic and longer-term in nature.

Depending on their outlook, the portfolio managers may from time to time allocate substantially all of the Fund's assets to either equity securities or fixed income securities. In making allocation decisions, the portfolio managers will consider multiple data sources, including economic research, quantitative analysis, fundamental research and technical analysis.

In connection with the Fund's investments in commodities, the Fund may invest, in aggregate, up to 10% of its net assets in gold and/or silver, on an unlevered or a leveraged basis, and/or in other physical commodities on an unlevered basis pursuant to regulatory relief obtained by the Fund. These investments will be made through Gold/Silver ETFs and/or other Commodity ETFs. Gold/Silver ETFs are ETFs that seek to replicate the performance of either gold and/or silver or an index that seeks to replicate the performance of gold and/or silver, whether on a leveraged (in an attempt to magnify returns by a multiple of 200%) or unlevered basis. 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, but only on an unlevered basis. Commodity ETFs may invest directly or indirectly in the physical commodities or derivatives the underlying interest of which is such physical commodities. Pursuant to the regulatory relief obtained, no more than 2.5% of the net assets of the Fund may be invested in any one commodity sector other than gold and/or silver. For this purpose, the relevant commodity sectors are energy, grains, industrial metals, livestock, precious metals other than gold and silver and softs (i.e., cocoa, cotton, coffee and sugar). In addition, no more than 10% of the net assets of the Fund will be invested, in aggregate, in Gold/Silver ETFs, Commodity ETFs, leveraged ETFs and inverse ETFs. The Fund may also invest in underlying Fidelity Funds or ETFs that are index participation units as defined in NI 81-102 that invest in securities of companies involved in one or more commodity sectors.

The Fund and its underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9), to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's and the underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Fund's or underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and the underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund and the underlying Fidelity Funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund and the underlying Fidelity Funds additional returns.

The Fund and the underlying Fidelity Funds may depart from their respective investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Fund and the underlying Fidelity Funds may actively trade their investments. This can increase trading costs, which lower the Fund's and underlying Fidelity Funds' returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests in multiple asset classes, including equities, fixed income securities, commodities and money market instruments. That means that the portfolio is more diversified and generally less risky than mutual funds that invest primarily in equities. It also means that its value can change when the price of equities, fixed income securities, commodities and money market instruments change. There is a greater risk when more of the Fund is invested in any one asset class.

The Fund may invest in ETFs that employ leverage in an attempt to magnify returns. A leveraged ETF seeks to generate a return that is a multiple or inverse multiple of a market index's or commodity's performance. This can result in the leveraged ETF experiencing more volatility than the index or commodity and achieving longer-term returns that deviate significantly from the index or commodity. Leveraged or inverse ETFs can magnify potential gains or losses, and as a result typically have a higher degree of risk than an ETF that simply tracks the particular benchmark.

The Fund's value can change for other reasons. The Fund has risks arising from the direct investments that it makes, and it also has many of the same risks as an investment in its underlying funds. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity	●		
Concentration		●	
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
ETF	●		
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to both global equity and fixed income securities as well as commodities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3 and Series O units, the Fund generally distributes any net income at the end of each quarter. Net income for the fourth quarter and any capital gains for the year are distributed in December of each year. The Fund may also pay distributions at other times during the year.

For Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units, the Fund will make monthly distributions of a return of an amount comprised of return of capital and/or net income on the last business day of each month. As well, for Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T8, Series S8 and Series F8 units of the Fund each year are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. For Series T5, Series S5 and Series F5 units of the Fund, the aggregate monthly distributions each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions

on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$26.65	$84.01	$147.26	$335.20
Series B	$24.70	$77.87	$136.50	$310.71
Series F	$12.81	$40.39	$70.80	$161.15
Series T5	$27.16	$85.63	$150.09	$341.65
Series T8	$26.24	$82.72	$144.99	$330.04
Series S5	$24.81	$78.20	$137.06	$311.99
Series S8	$24.70	$77.87	$136.50	$310.71
Series F5	$13.02	$41.04	$71.93	$163.73
Series F8	$12.10	$38.13	$66.83	$152.13

Fidelity U.S. Monthly Income Fund

Fund details

Fund type	U.S. diversified income fund
Date started	Series A, Series B, Series F, Series O, Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8 - November 7, 2012 Series P1, Series P2, Series P3, Series P4, Series P5, Series P1T5 and Series P2T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a steady flow of income and the potential for capital gains.

It invests primarily in a mix of U.S. income-producing securities. Income-producing securities may include, but are not limited to, common and preferred shares, investment grade fixed income securities, higher yielding, lower quality fixed income securities, U.S. dollar-denominated foreign fixed income securities, real estate investment trusts (**"REITs"**) and other real estate related securities, convertible securities, emerging market debt securities and floating rate debt instruments. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund's neutral mix is 50% exposure to equity securities and 50% exposure to fixed income securities. These securities can be U.S. or non-U.S., but at least 70% of the Fund's net assets will be invested in U.S. dollar-denominated investments. The neutral mix is a guideline and can change in reaction to, or in anticipation of, market changes. The Fund's exposure to equity and fixed income securities may vary by up to +/- 20% from the neutral mix.

What's a neutral mix?

The neutral mix is the combination of equity and fixed income securities the Fund would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Fund's assets in reaction to, or in anticipation of, market changes. The Fund's allocation to equity and fixed income securities may vary by up to +/-20% from the neutral mix.

When buying and selling equity securities, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager focuses primarily on a company's financial stability, potential to generate sustainable return on equity over time and valuations when deciding whether or not to invest in the company. The portfolio manager invests in companies that he or she believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. The Fund may invest in equity securities, whether U.S. or non-U.S. securities.

The Fund may hold cash and may invest in fixed income securities of any quality or term. When buying and selling fixed income securities, the portfolio manager analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies. An analysis of credit quality will consider the balance sheet strength of the issuer, company leverage ratios, stability of income, management strength and track record and risks to the issuer that may impair its ability to meet its obligations to debt holders.

What's an emerging market?

Emerging markets include countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics.

The portfolio manager can decide which asset class a security belongs to based on its investment characteristics. For example, the portfolio manager may classify a security as fixed income or a money market security according to its interest rate sensitivity and maturity. The portfolio manager may also invest the Fund's assets in other securities that don't fall within these classes.

What are high yield securities?

Higher yielding, lower quality fixed income securities are also known as high yield securities. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.

The Fund may invest its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives. The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns.

What are convertible securities?

Convertible securities are bonds, preferred stocks, and other securities that pay interest or dividends and are convertible into common stocks or for value equivalent to those common stocks. In general, a convertible security performs more like a stock when the underlying stock's price is high (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's price is low (because it is assumed that it will mature without being converted).

The portfolio manager of the Fund may change the underlying funds invested in, or the percentage of the Fund's assets invested in, a particular underlying fund at any time.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Fund may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details on these regulatory exemptions.

What are floating rate debt instruments?

Floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in a mix of U.S. income-producing securities. It can invest in these securities either directly or indirectly through investments in underlying funds. That means that its value will change when the prices of the securities, or units of the underlying funds, it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

U.S. high yield, lower quality fixed income securities tend to be riskier than higher quality fixed income securities (sometimes called "investment grade"), because the issuers are deemed to be less creditworthy. These types of securities will tend to have a higher risk of default than investment grade fixed income securities.

Issuers in the real estate industry, including REITs, are sensitive to changes in real estate values generally, as well as changes in interest rates.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to both U.S. equity and U.S. fixed income securities, want the potential for both income and capital gains, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with

equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4 and Series P5, the Fund will make monthly distributions of an amount that will generally be comprised of return of capital and/or net income on the last business day of each month at a fixed rate. The dollar amount of the monthly distribution is reset at the beginning of each calendar year. The monthly distribution may be adjusted during the year, without prior notification, if capital market conditions change or for other reasons. If the Fund does not earn enough income to meet the fixed rate distribution, it will return capital to make up the difference. As well, any capital gains and net income not distributed previously in the year will be distributed by the Fund in December of each year. These year-end distributions must be reinvested in additional units of the Fund. The Fund may also pay distributions at other times during the year.

For Series F5, Series P1T5, Series P2T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series F5, Series P1T5, Series P2T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series P2T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

For Series O, the Fund generally distributes any net income monthly on the last business day of each month. As well, capital gains and any net income not distributed previously in the year will be distributed by the Fund in December of each year.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. **When the Fund returns capital to you, the Fund is returning a portion of the money you originally invested. Returns of capital do not represent income or capital gains earned by the Fund and do not reflect, and are not the result of, the Fund's investment performance. The purpose of returning capital is to provide you with a steady cash flow on a monthly basis. Returns of capital will reduce the amount of your original investment.** Please see *Income tax considerations for investors* on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the same series of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the same series of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series, A, Series B, Series F, Series F5, Series P1T5, Series P2T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.11	$79.17	$138.76	$315.86
Series B	$22.76	$71.74	$125.74	$286.21
Series F	$10.66	$33.61	$58.90	$134.08
Series T5	$24.81	$78.20	$137.06	$311.99
Series T8	$24.70	$77.87	$136.50	$310.71
Series S5	$22.55	$71.09	$124.60	$283.63
Series S8	$22.65	$71.41	$125.17	$284.92
Series F5	$10.56	$33.28	$58.34	$132.79
Series F8	$10.66	$33.61	$58.90	$134.08

Fidelity U.S. Monthly Income Currency Neutral Fund

Fund details

Fund type	U.S. diversified income fund
Date started	Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 - May 28, 2014 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a steady flow of income and the potential for capital gains.

It seeks a similar return to its underlying fund, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The Fund also uses derivatives to try to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars. The underlying fund aims to achieve a combination of a steady flow of income and the potential for capital gains by investing primarily in a mix of U.S. income-producing securities. Income-producing securities may include, but are not limited to, common and preferred shares, investment grade fixed income securities, higher yielding, lower quality fixed income securities, U.S. dollar-denominated foreign fixed income securities, real estate investment trusts ("**REITs**") and other real estate related securities, convertible securities, emerging market debt securities and floating rate debt instruments. The underlying fund can invest in these securities either directly or indirectly through investments in other underlying funds. Currently, the underlying fund is Fidelity U.S. Monthly Income Fund.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the underlying fund, Fidelity U.S. Monthly Income Fund.

The underlying fund's neutral mix is 50% exposure to equity securities and 50% exposure to fixed income securities. These securities can be U.S. or non-U.S., but at least 70% of the underlying fund's net assets will be invested, either directly or indirectly through investments in other underlying funds managed by Fidelity (the "**Third Tier Funds**"), in U.S. dollar-denominated investments. The neutral mix is a guideline and can change in reaction to, or in anticipation of, market changes. The underlying fund's exposure to equity and fixed income securities may vary by up to +/- 20% from the neutral mix.

What's a neutral mix?

The neutral mix is the combination of equity and fixed income securities the underlying fund would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the underlying fund's assets in reaction to, or in anticipation of, market changes. The underlying fund's allocation to equity and fixed income securities may vary by up to +/-20% from the neutral mix.

When buying and selling equity securities, the portfolio manager of the underlying fund examines each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio manager focuses primarily on a company's financial stability, potential to generate sustainable return on equity over time and valuations when deciding whether or not to invest in the company. The portfolio manager invests in companies that he or she believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. The underlying fund may invest, either directly or indirectly through investments in Third-Tier Funds, in equity securities, whether U.S. or non-U.S. securities.

The underlying fund may hold cash and may invest in fixed income securities of any quality or term. When buying and selling fixed income securities, the portfolio manager of the underlying fund analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading

opportunities resulting from market inefficiencies. An analysis of credit quality will consider the balance sheet strength of the issuer, company leverage ratios, stability of income, management strength and track record and risks to the issuer that may impair its ability to meet its obligations to debt holders.

What's an emerging market?

Emerging markets include countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics.

The portfolio manager of the underlying fund can decide which asset class a security belongs to based on its investment characteristics. For example, the portfolio manager may classify a security as fixed income or a money market security according to its interest rate sensitivity and maturity. The portfolio manager may also invest, either directly or indirectly through investments in Third-Tier Funds, in other securities that don't fall within these classes.

What are high yield securities?

Higher yielding, lower quality fixed income securities are also known as high yield securities. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.

The underlying fund may invest its assets in securities of other funds, including ETFs managed by third parties and Third-Tier Funds, in accordance with its investment objectives. The applicable portfolio managers of the underlying fund and any Third-Tier Funds are responsible for determining the securities purchased, held or sold by the underlying fund and any Third-Tier Funds.

The portfolio manager of the underlying fund may change the Third-Tier Funds in which it invests, or the percentage of its assets invested in a particular Third-Tier Fund at any time.

The Fund, the underlying fund and any Third-Tier Funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund, the underlying fund or any Third-Tier Funds additional returns.

What are convertible securities?

Convertible securities are bonds, preferred stocks, and other securities that pay interest or dividends and are convertible into common stocks or for value equivalent to those common stocks. In general, a convertible security performs more like a stock when the underlying stock's price is high (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's price is low (because it is assumed that it will mature without being converted).

The Fund, the underlying fund and any Third-Tier Funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9). The Fund will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between the U.S. and Canadian dollars. Therefore, generally, the Fund will not benefit from an increase in the value of the U.S. dollar against the Canadian dollar. Please read *What are the risks of investing in the fund?* on page 209 for information about the risks of the currency hedging strategy.

The Fund, the underlying fund and any Third-Tier Funds may use derivatives to hedge against losses caused by changes in security prices, interest rates or exchange rates, and may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund, the underlying fund and any Third-Tier Funds may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's, the underlying fund's and any Third-Tier Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, the underlying fund and any

Third-Tier Funds, if any, over the applicable reporting period. Also, summary information on the Fund, the underlying fund and any Third-Tier Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund, the underlying fund and any Third-Tier Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund, the underlying fund and any Third-Tier Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio manager of the underlying fund and any Third-Tier Funds may actively trade their investments. This can increase trading costs, which lower the returns of the underlying fund and any Third-Tier Fund. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are floating rate debt instruments?

Floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

What are the risks of investing in the fund?

The Fund has many of the same risks as an investment in Fidelity U.S. Monthly Income Fund. Fidelity U.S. Monthly Income Fund invests primarily in a mix of U.S. income-producing securities. The underlying fund can invest in these securities either directly or indirectly through investments in Third-Tier Funds, That means its value will change when the prices of the securities, or units of the underlying fund or any Third-Tier Fund, it invests in change. Also, the underlying fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

U.S. high yield, lower quality fixed income securities tend to be riskier than higher quality fixed income securities (sometimes called "investment grade"), because the issuers are deemed to be less creditworthy. These types of securities will tend to have a higher risk of default than investment grade fixed income securities.

Issuers in the real estate industry, including REITs, are sensitive to changes in real estate values generally, as well as changes in interest rates.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between the U.S. and Canadian dollars will not result in the impact of currency fluctuations being eliminated altogether. The Fund's returns will differ from the U.S. dollar returns of the underlying fund. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to U.S. currency. Please refer to *Derivative risk on* page 9 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The following checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency		●	
Derivative	●		
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to both U.S. equity and U.S. fixed income securities while seeking to lower your risk of currency fluctuations between the U.S. and Canadian dollars, want the potential for both income and capital gains, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1 and Series P2, the Fund will make monthly distributions of an amount that will generally be comprised of return of capital and/or net income on the last business day of each month at a fixed rate. The dollar amount of the monthly distribution is reset at the beginning of each calendar year. The monthly distribution may be adjusted during the year, without prior notification, if capital market conditions change or for other reasons. If the Fund does not earn enough income to meet the fixed rate distribution, it will return capital to make up the difference. As well, any capital gains and net income not distributed previously in the year will be distributed by the Fund in December of each year. These year-end distributions must be reinvested in additional units of the Fund. The Fund may also pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. **When the Fund returns capital to you, the Fund is returning a portion of the money you originally invested. Returns of capital do not represent income or capital gains earned by the**

Fund and do not reflect, and are not the result of, the Fund's investment performance. The purpose of returning capital is to provide you with a steady cash flow on a monthly basis. Returns of capital will reduce the amount of your original investment. Please see *Income tax considerations for investors* on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 shares that are held in non-registered accounts will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.93	$81.75	$ 143.29	$326.18
Series B	$23.88	$75.29	$131.97	$300.39
Series F	$10.66	$33.61	$58.90	$134.08
Series T5	$25.73	$81.11	$142.16	$323.60
Series T8	$25.73	$81.11	$142.16	$323.60
Series S5	$23.58	$74.32	$130.27	$296.52
Series S8	$23.58	$74.32	$ 130.27	$296.52
Series F5	$11.38	$35.87	$62.87	$143.10
Series F8	$11.38	$35.87	$62.87	$143.10

Fidelity Tactical High Income Fund

Fund details

Fund type	Global diversified income fund
Date started	Series A, Series B, Series F, Series O, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 - May 28, 2014 Series P1, Series P2, Series P3, Series P4, Series P5, Series P1T5 and Series P2T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

What does the fund invest in?

Investment objectives

The Fund aims to provide income and capital growth.

The Fund invests primarily in a mix of income-producing securities which may be located anywhere in the world. Income-producing securities may include, but are not limited to, equity securities, common and preferred shares, convertible securities, investment grade fixed income securities, higher yielding, lower quality fixed income securities, floating rate debt instruments and asset-backed securities and mortgage-backed securities. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling equity securities, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry and position within the industry and economic and market conditions. The portfolio manager focuses primarily on a company's financial stability, potential to generate sustainable return on equity over time and valuation when deciding whether or not to invest in the company. The portfolio manager invests in companies believed to be undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, cash flow, or in relation to securities of other companies in the same industry. The portfolio manager also considers factors such as balance sheet strength, earnings estimates, ability to pay dividends and quality of management.

What are convertible securities?

Convertible securities are bonds, preferred stocks, and other securities that pay interest or dividends and are convertible into common stocks or for value equivalent to those common stocks. In general, a convertible security performs more like a stock when the underlying stock's price is high (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's price is low (because it is assumed that it will mature without being converted).

The Fund may hold cash and invest in any kind of fixed income securities, including lower quality high yield securities. When buying and selling high yield securities, including convertible securities and floating rate debt instruments, the portfolio manager relies on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers a security's features and current price compared to its estimated long-term value, and the earnings potential, credit standing and management of the security's issuer. The portfolio manager may invest in high yield securities that don't produce income, including defaulted securities and common stock or in companies in a troubled or uncertain financial condition.

What are investment grade securities?

Investment grade refers to the credit quality of a company or government that issues fixed income securities. Credit quality is one of the principal criteria for judging the issuer's ability to pay interest and repay principal on time. The higher the credit quality of an issuer, the more likely the issuer is to pay interest and repay principal on the fixed income securities it issues. The fixed income securities issued by issuers with high credit quality are likely to be classified as investment grade. Professional rating agencies aim to measure the credit quality of issuers. For instance, Standard & Poor's classifies bonds it rates BBB- or higher to be investment grade bonds.

What are high yield securities?

Higher yielding, lower quality fixed income securities are also known as ***high yield securities****. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.*

When buying and selling other fixed income securities, the portfolio manager analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies. An analysis of credit quality will consider balance sheet strength of the issuer, company leverage ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders.

What are floating rate debt instruments?

Floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.]

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates, or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or

fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in a mix of income-producing securities which may be located anywhere in the world. It can invest in these securities either directly or indirectly through investments in underlying funds. That means it tends to be more diversified and generally less risky than funds that invest primarily in equities. It also means its value can change when the prices of equity or fixed income securities change. Risk may increase when more of the Fund is invested in any one asset class.

U.S. high yield, lower quality fixed income securities tend to be riskier than higher quality fixed income securities (sometimes called "investment grade"), because the issuers are deemed to be less creditworthy. These types of securities will tend to have a higher risk of default than investment grade fixed income securities.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity	●		
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

As at September 30, 2015, an investor held approximately 20.3% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to global equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4 and Series P5, the Fund distributes any net income at the end of each month. Any capital gains for the year are distributed in December of each year. The Fund may also pay distributions at other times during the year.

For Series F5, Series P1T5, Series P2T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series F5, Series P1T5, Series P2T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series P2T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5, and Series F8 shares that are held in non-registered accounts will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$24.50	$77.23	$135.36	$308.13
Series B	$22.24	$70.12	$122.90	$279.76
Series F	$10.56	$33.28	$58.34	$132.79
Series T5	$24.60	$77.55	$135.93	$309.42
Series T8	$24.40	$76.91	$134.80	$306.84
Series S5	$21.32	$67.21	$117.81	$268.16
Series S8	$21.83	$68.83	$120.64	$274.61
Series F5	$10.56	$33.28	$58.34	$132.79
Series F8	$10.15	$31.99	$56.07	$127.63

Fidelity Tactical High Income Currency Neutral Fund

Fund details

Fund type	Global diversified income fund
Date started	Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 - May 28, 2014 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

What does the fund invest in?

Investment objectives

The Fund aims to provide income and capital growth.

It seeks a similar return to its underlying fund, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The Fund also uses derivatives to try to minimize the exposure to currency fluctuations between developed market foreign currencies and the Canadian dollar. The Fund may also hedge against other foreign currencies. The underlying fund aims to provide income and capital growth by investing primarily in a mix of income-producing securities which may be located anywhere in the world. Income-producing securities may include, but are not limited to, equity securities, common and preferred shares, convertible securities, investment grade fixed income securities, higher yielding, lower quality fixed income securities, floating rate debt instruments and asset-backed securities and mortgage-backed securities. The underlying fund can invest in these securities either directly or indirectly through investments in other underlying funds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the underlying fund, Fidelity Tactical High Income Fund.

When buying and selling equity securities, the portfolio manager of the underlying fund examines each company's potential for success in light of its current financial condition, its industry and position within the industry and economic and market conditions. The portfolio manager focuses primarily on a company's financial stability, potential to generate sustainable return on equity over time and valuation when deciding whether or not to invest in the company. The portfolio manager invests in companies that believed to be undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, cash flow, or in relation to securities of other companies in the same industry. The portfolio manager also considers factors such as balance sheet strength, earnings estimates, ability to pay dividends and quality of management.

What are convertible securities?

Convertible securities are bonds, preferred stocks, and other securities that pay interest or dividends and are convertible into common stocks or for value equivalent to those common stocks. In general, a convertible security performs more like a stock when the underlying stock's price is high (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's price is low (because it is assumed that it will mature without being converted).

The underlying fund may hold cash and invest in any kind of fixed income securities, including lower quality high yield securities. When buying and selling high yield securities, including convertible securities and floating rate debt instruments, the portfolio manager of the underlying fund relies on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers a security's features and current price compared to its estimated long-term value, and the earnings potential, credit standing and management of the security's issuer. The portfolio manager may invest in high yield securities that don't produce income, including defaulted securities and common stock or in companies in a troubled or uncertain financial condition.

What are investment grade securities?

Investment grade refers to the credit quality of a company or government that issues fixed income securities. Credit quality is one of the principal criteria for judging the issuer's ability to pay interest and repay principal on time. The higher the credit quality of an issuer, the more likely the issuer is to pay interest and repay principal on the fixed income securities it issues. The fixed income securities issued by issuers with high credit quality are likely to be classified as investment grade. Professional rating agencies aim to measure the credit quality of issuers. For instance, Standard & Poor's classifies bonds it rates BBB- or higher to be investment grade bonds.

What are high yield securities?

Higher yielding, lower quality fixed income securities are also known as ***high yield securities****. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.*

When buying and selling other fixed income securities, the portfolio manager of the underlying fund analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies. An analysis of credit quality will consider balance sheet strength of the issuer, company leverage ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders.

What are floating rate debt instruments?

Floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

The Fund and the underlying fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund or the underlying fund additional returns. The underlying fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund and the underlying fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9). The Fund will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between developed market foreign currencies and the Canadian dollar. Therefore, generally, the Fund will not benefit from an increase in the value of foreign currencies against the Canadian dollar. Please read *What are the risks of investing in the fund?* below for information about the risks of the currency hedging strategy.

The underlying fund may use derivatives to hedge against losses caused by changes in security prices, interest rates or exchange rates, and may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the underlying fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's and the underlying fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or underlying fund, if any, over the applicable reporting period. Also, summary information on the Fund's or underlying fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and the underlying fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The underlying fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the underlying fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund and the underlying fund may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio manager of the underlying fund may actively trade the underlying fund's investments. This can increase trading costs, which lower the underlying fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund has many of the same risks as an investment in Fidelity Tactical High Income Fund. Fidelity Tactical High Income Fund invests primarily in a mix of income-producing securities which may be located anywhere in the world. The underlying fund can invest in these securities either directly or indirectly through investments in other underlying funds. That means it tends to be more diversified and generally less risky than funds that invest primarily in equities. It also means its value can change when the prices of equity or fixed income securities change. Risk may increase when more of the underlying fund is invested in any one asset class.

U.S. high yield, lower quality fixed income securities tend to be riskier than higher quality fixed income securities (sometimes called "investment grade"), because the issuers are deemed to be less creditworthy. These types of securities will tend to have a higher risk of default than investment grade fixed income securities.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between developed market foreign currencies and Canadian dollars will not result in the impact of currency fluctuations being eliminated altogether. The Fund's returns will differ from the local currency returns of the underlying fund's investments. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk on* page 9 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The following checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency		●	
Derivative	●		
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity	●		
Portfolio management		●	
Repurchase transactions		●	

	Main risk	Additional risk	Not a risk
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

The underlying fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information. The currency exposure is included in the hedging strategies engaged in by the underlying fund.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to global equity and fixed income securities while seeking to lower your risk of currency fluctuations between developed market foreign currencies and the Canadian dollar, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2 and Series P3, the Fund distributes any net income at the end of each month. Any capital gains for the year are distributed in December of each year. The Fund may also pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 shares that are held in non-registered accounts will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.22	$79.49	$139.33	$317.15
Series B	$22.76	$71.74	$125.74	$286.21
Series F	$11.07	$34.90	$61.17	$139.24
Series T5	$25.52	$80.46	$141.03	$321.02
Series T8	$24.91	$78.52	$137.63	$313.28
Series S5	$22.65	$71.41	$125.17	$284.92
Series S8	$22.86	$72.06	$126.30	$287.50
Series F5	$10.15	$31.99	$56.07	$127.63
Series F8	$10.76	$33.93	$59.47	$135.37

Fidelity NorthStar® Balanced Fund

Fund details

Fund type	Global asset allocation fund
Date started	Series A, Series B, Series F, Series O, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 - May 28, 2014 Series P1, Series P2, Series P3, Series P4, Series P5, Series P1T5 and Series P2T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

The Fund invests primarily in a mix of equity securities and fixed income securities from around the world. It can invest in these securities either directly or indirectly through investments in underlying funds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund's neutral mix is 50% equity securities and 50% fixed income securities. The neutral mix is a guideline and the Fund's asset mix can change in reaction to, or in anticipation of, market changes. The Fund's exposure to equity securities and fixed income securities may vary by up to +/- 20% from the neutral mix.

What's a neutral mix?

The neutral mix is the combination of equity and fixed income securities the Fund would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Fund's assets in reaction to, or in anticipation of, market changes. The Fund's allocation to equity and fixed income securities may vary by up to +/-20% from the neutral mix.

The Fund may invest, either directly or indirectly, in any kind of equity or fixed income security from around the world. This includes high yield securities and other lower quality debt securities.

What's an emerging market?

Emerging markets include countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics.

When buying and selling equity securities, the portfolio managers examine each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. When deciding whether to invest in a company, the portfolio managers consider factors like the value of the company relative to its market price and its growth and earnings potential. The portfolio managers also consider investments in companies that are in special situations, such as those experiencing restructurings, regulatory changes, financial difficulty or management changes. The portfolio managers choose companies that they believe offer the potential for growth over the long-term and whose shares trade at prices reflecting attractive valuations. Although the portfolio managers anticipate a large portion of the equity investments to be in North American companies, the portfolio managers have the ability to invest in companies anywhere in the world.

What are convertible securities?

Convertible securities are bonds, preferred stocks, and other securities that pay interest or dividends and are convertible into common stocks or for value equivalent to those common stocks. In general, a convertible security performs more like a stock when the underlying stock's price is high (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's price is low (because it is assumed that it will mature without being converted).

The Fund may invest, either directly or indirectly, in small, medium and large companies. The Fund may sometimes have significant exposure to relatively few companies, industries, countries or to one size of company. It may hold a higher proportion of securities that are more illiquid than other funds. It may hold cash and invest in fixed income securities, including money market instruments.

When buying and selling high yield securities, the portfolio managers rely on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio managers consider a security's features and current price compared to its estimated long-term value, and the earnings potential, credit standing and management of the security's issuer. The portfolio managers may invest in high yield securities that don't produce income, including defaulted securities and common stock or in companies in a troubled or uncertain financial condition.

When buying and selling other fixed income securities, the portfolio managers analyze the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies. An analysis of credit quality will consider balance sheet strength of the issuer, company leverage ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders.

What are high yield securities?

Higher yielding, lower quality fixed income securities are also known as ***high yield securities****. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.*

The portfolio managers can decide which asset class a security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income according to its interest rate sensitivity and maturity. The portfolios managers may also invest the Fund's assets in other securities that don't fall within these asset classes.

The Fund may invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The portfolio managers may change the underlying funds invested in, or the percentage of the Fund's assets invested in, a particular underlying fund at any time.

The Fund and any underlying fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund or any underlying fund additional returns.

The Fund and any underlying fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security or to seek to generate additional income for the Fund and any underlying fund, which is known as a "non-hedging" purpose.

What are floating rate debt instruments?

Floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund and any underlying fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's and the underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or underlying funds, if any, over the applicable reporting period. Also, summary information on the Fund's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and any underlying fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest, either directly or indirectly, up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in a mix of equity securities and fixed income securities from around the world. It can invest in these securities either directly or indirectly through investments in underlying funds. That means it tends to be more diversified and generally less risky than funds that invest primarily in equities. It also means its value can change when the prices of equity or fixed income securities change. Risk may increase when more of the Fund is invested in any one asset class.

U.S. high yield, lower quality fixed income securities tend to be riskier than higher quality fixed income securities (sometimes called "investment grade"), because the issuers are deemed to be less creditworthy. These types of securities will tend to have a higher risk of default than investment grade fixed income securities.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company	●		
Specialization		●	

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to both global equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4 and Series P5, the Fund distributes any net income at the end of each quarter. Net income for the fourth quarter and any capital gains for the year are distributed in December of each year. The Fund may also pay distributions at other times during the year.

For Series F5, Series P1T5, Series P2T5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series F5, Series P1T5, Series P2T5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series P1T5, Series P2T5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 shares that are held in non-registered accounts will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may

charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.83	$81.43	$142.73	$324.89
Series B	$23.58	$74.32	$130.27	$296.52
Series F	$11.58	$36.51	$64.00	$145.68
Series T5	$25.93	$81.75	$143.29	$326.18
Series T8	$26.04	$82.08	$143.86	$327.47
Series S5	$23.37	$73.67	$129.13	$293.95
Series S8	$23.27	$73.35	$128.57	$292.66
Series F5	$11.48	$36.19	$63.43	$144.39
Series F8	$11.79	$37.16	$65.13	$148.26

Fidelity NorthStar® Balanced Currency Neutral Fund

Fund details

Fund type	Global asset allocation fund
Date started	Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 - May 28, 2014 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

What does the fund invest in?

Investment objectives

The Fund aims to achieve long-term capital growth.

It seeks a similar return to its underlying fund, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The Fund also uses derivatives to try to minimize the exposure to currency fluctuations between developed market foreign currencies and the Canadian dollar. The Fund may also hedge against other foreign currencies. The underlying fund aims to achieve long-term capital growth by investing primarily in a mix of equity securities and fixed income securities from around the world. The underlying fund can invest in these securities either directly or indirectly through investments in other underlying funds. Currently, the underlying fund is Fidelity NorthStar® Balanced Fund.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the underlying fund, Fidelity NorthStar® Balanced Fund.

The underlying fund's neutral mix is 50% equity securities and 50% fixed income securities. The neutral mix is a guideline and the underlying fund's asset mix can change in reaction to, or in anticipation of, market changes. The underlying fund's exposure to equity securities and fixed income securities may vary by up to +/- 20% from the neutral mix.

What's a neutral mix?

The neutral mix is the combination of equity and fixed income securities the underlying fund would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the underlying fund's assets in reaction to, or in anticipation of, market changes. The underlying fund's allocation to equity and fixed income securities may vary by up to +/-20% from the neutral mix.

The underlying fund may invest, either directly or indirectly through investments in other underlying funds managed by Fidelity (the "**Third Tier Funds**"), in any kind of equity or fixed income security from around the world. This includes high yield securities and other lower quality debt securities.

What's an emerging market?

Emerging markets include countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics.

When buying and selling equity securities, the portfolio managers of the underlying fund examine each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. When deciding whether to invest in a company, the portfolio managers consider factors like the value of the company relative to its market price and its growth and earnings potential. The portfolio managers also consider investments in companies that are in special situations, such as those experiencing restructurings, regulatory changes, financial difficulty or management changes. The portfolio managers choose companies that they believe offer the potential for growth over the long-term and whose shares trade at prices reflecting attractive valuations. Although the portfolio managers anticipate a large portion of the underlying fund's equity investments to be in North American companies, the portfolio managers have the ability to invest in companies anywhere in the world.

What are convertible securities?

Convertible securities are bonds, preferred stocks, and other securities that pay interest or dividends and are convertible into common stocks or for value equivalent to those common stocks. In general, a convertible security performs more like a stock when the underlying stock's price is high (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's price is low (because it is assumed that it will mature without being converted).

The underlying fund may invest, either directly or indirectly through investments in Third-Tier Funds, in small, medium and large companies. The underlying fund may sometimes have significant exposure to relatively few companies, industries, countries or to one size of company. The underlying fund may hold a higher proportion of securities that are more illiquid than other funds. It may hold cash and invest in fixed income securities, including money market instruments.

When buying and selling high yield securities, the portfolio managers of the underlying fund rely on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio managers consider a security's features and current price compared to its estimated long-term value, and the earnings potential, credit standing and management of the security's issuer. The portfolio managers may invest in high yield securities that don't produce income, including defaulted securities and common stock or in companies in a troubled or uncertain financial condition.

When buying and selling other fixed income securities, the portfolio managers of the underlying fund analyze the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies. An analysis of credit quality will consider balance sheet strength of the issuer, company leverage ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders.

What are high yield securities?

*Higher yielding, lower quality fixed income securities are also known as **high yield securities**. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.*

The portfolio managers of the underlying fund can decide which asset class a security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income according to its interest rate sensitivity and maturity. The portfolios managers may also invest, either directly or indirectly through investments in Third-Tier Funds, in other securities that don't fall within these asset classes.

The underlying fund may invest a portion of its assets in securities of other funds, including ETFs managed by third parties and Third-Tier Funds, in accordance with its investment objectives. The applicable portfolio managers of the underlying fund and any Third-Tier Funds are responsible for determining the securities purchased, held or sold by the underlying fund and any Third-Tier Funds.

The portfolio managers of the underlying fund may change the Third-Tier Funds in which it invests, or the percentage of its assets invested in a particular Third-Tier Fund, at any time.

The Fund, the underlying fund and any Third-Tier Funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund, the underlying fund and any Third-Tier Funds additional returns.

As at September 30, 2015, approximately 6.65% of the underlying fund's net assets were invested in foreign currencies that will not be hedged. This amount will vary based on the underlying fund's exposure to certain foreign currencies.

The Fund, the underlying fund and any Third-Tier Funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9). The Fund will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates

between developed market foreign currencies and the Canadian dollar. Therefore, generally, the Fund will not benefit from an increase in the value of foreign currencies against the Canadian dollar. Please read *What are the risks of investing in the fund?* below for information about the risks of the currency hedging strategy.

What are floating rate debt instruments?

Floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

The Fund, the underlying fund and any Third-Tier Funds may use derivatives to hedge against losses caused by changes in security prices, interest rates or exchange rates, and may also use derivatives as a substitute for a stock, stock market or other security or to seek to generate additional income for the Fund, the underlying fund and any Third-Tier Funds, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund, the underlying fund and any Third-Tier Funds may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's, the underlying fund's and any Third-Tier Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, the underlying fund and any Third-Tier Funds, if any, over the applicable reporting period. Also, summary information on the Fund, the underlying fund and any Third-Tier Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and the underlying fund and any Third-Tier Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The underlying fund and any Third-Tier Funds may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the underlying fund and any Third-Tier Funds. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund, the underlying fund and any Third-Tier Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio manager of the underlying fund and any Third-Tier Funds may actively trade their investments. This can increase trading costs, which lower the returns of the underlying fund and any Third-Tier Fund. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund has many of the same risks as an investment in Fidelity NorthStar® Balanced Fund. Fidelity NorthStar® Balanced Fund invests primarily in a mix of equity securities and fixed income securities from around the world. The underlying fund can invest in these securities either directly or indirectly through investments in Third-Tier Funds. That means it tends to be more diversified and generally less risky than funds that invest primarily in equities. It also means its value can change when the prices of equity or fixed income securities change. Risk may increase when more of the underlying fund is invested in any one asset class.

U.S. high yield, lower quality fixed income securities tend to be riskier than higher quality fixed income securities (sometimes called "investment grade"), because the issuers are deemed to be less creditworthy. These types of securities will tend to have a higher risk of default than investment grade fixed income securities.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between developed market foreign currencies and Canadian dollars will not result in the impact of currency fluctuations being eliminated altogether. The Fund's returns will differ from the local currency returns of the underlying fund's investments. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk on* page 9 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The following checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency		●	
Derivative	●		
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company	●		
Specialization		●	

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to both global equity and fixed income securities while seeking to lower your risk of currency fluctuations between developed market foreign currencies and the Canadian dollar, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1 and Series P2, the Fund distributes any net income at the end of each quarter. Net income for the fourth quarter and any capital gains for the year are distributed in December of each year. The Fund may also pay distributions at other times during the year.

For Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series F5, Series F8, Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series F5, Series T5 and Series S5 units of the Fund each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. For Series F8, Series T8 and Series S8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 shares that are held in non-registered accounts will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.73	$81.11	$142.16	$323.60
Series B	$23.47	$74.00	$129.70	$295.23
Series F	$11.79	$37.16	$65.13	$148.26
Series T5	$26.45	$83.37	$146.13	$332.62
Series T8	$25.52	$80.46	$141.03	$321.02
Series S5	$24.70	$77.87	$136.50	$310.71
Series S8	$24.40	$76.91	$134.80	$306.84
Series F5	$12.30	$38.78	$67.97	$154.71
Series F8	$12.51	$39.42	$69.10	$157.29

Fidelity American Balanced Fund

Fund details

Fund type	Global balanced fund
Date started	Series A, Series B, Series F, Series O, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 – May 6, 2015 Series P1, Series P2, Series P3, Series P4, Series P5, Series P1T5 and Series P2T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

What does the fund invest in?

Investment objectives

The Fund aims to achieve long term capital growth.

It invests primarily in a mix of equity securities, fixed income securities and money market instruments of U.S. issuers and other issuers from around the world. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund's neutral mix is 65% equity securities and 35% fixed income securities and money market instruments. The portfolio managers may vary the Fund's asset mix from the neutral mix if they believe this will produce the best overall return.

The portfolio managers generally keep the Fund's asset mix within the following ranges: 55%-75% equity securities and 25%-45% fixed income securities and money market instruments. The Fund may also hold cash.

The Fund may invest in a wide variety of equity and fixed income securities, including common shares, investment grade and high yield fixed income securities, commercial mortgage-backed securities, emerging market debt securities, convertible securities and floating rate debt instruments. It can invest in these securities either directly or indirectly through investments in underlying funds.

What's a neutral mix?
The neutral mix is the combination of equity securities, fixed income securities and money market instruments the Fund would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Fund's assets in reaction to, or in anticipation of, market changes.

What's an emerging market?
Emerging markets include countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics.

The portfolio managers of the Fund can decide which asset class a security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as a fixed income or a money market security according to its interest rate sensitivity and maturity. The portfolio managers may also invest the Fund's assets in other securities that don't fall within these classes.

When buying and selling equity securities, the portfolio managers examine each company's potential for success in light of its current financial condition, its industry position and economic and market conditions. The portfolio managers consider factors like growth potential, earnings estimates and quality of management. The portfolio managers have the ability to invest in companies anywhere in the world and may invest in small, medium and large capitalization companies.

What are convertible securities?
Convertible securities are bonds, preferred stocks, and other securities that pay interest or dividends and are convertible into common stocks or for value equivalent to those common stocks. In general, a convertible security performs more like a stock when the underlying stock's price is high (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's price is low (because it is assumed that it will mature without being converted).

When buying and selling high yield securities, the portfolio managers rely on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio managers consider a security's features and current price compared to its estimated long-term value, and the earnings potential, credit standing and management of the security's issuer. The portfolio managers may invest in high yield securities that don't produce income, including defaulted securities and common stock or in companies in a troubled or uncertain financial condition.

What are high yield securities?

Higher yielding, lower quality fixed income securities are also known as ***high yield securities****. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.*

When buying and selling other fixed income securities, the portfolio managers analyze the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies. An analysis of credit quality will consider balance sheet strength of the issuer, company leverage ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debtholders.

The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. The portfolio managers may also invest the Fund's assets in underlying funds that invest in other securities that don't fall within these classes.

The portfolio managers may change the underlying funds invested in, or the percentage of the Fund's assets invested in, a particular underlying fund at any time.

The Fund and any underlying fund managed by Fidelity may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund or any underlying fund additional returns. The Fund or any underlying fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with their investment objectives.

The Fund or any underlying fund managed by Fidelity may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "nonhedging" purpose.

What are floating rate debt instruments?

Floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund or any underlying fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

The Fund may or may not hedge some or all of its foreign currency exposure. The portfolio managers will make this decision as part of the implementation of the overall investment strategy of the Fund and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio

managers of the Fund and may change at any time and without notice. The Fund's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio managers decide to hedge the Fund's currency exposure.

Please see the Fund's and any underlying fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or any underlying fund, if any, over the applicable reporting period. Also, summary information on the Fund's or any underlying fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and any underlying fund managed by Fidelity will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund or any underlying fund managed by Fidelity may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio managers of the Fund or any underlying fund may actively trade the Fund or underlying fund's investments. This can increase trading costs, which lower the Fund or any underlying fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in a mix of equity securities, fixed income securities and money market instruments of U.S. issuers and other issuers from around the world. It can invest in these securities either directly or indirectly through investments in underlying funds. That means it tends to be more diversified and generally less risky than funds that invest primarily in equities. It also means its value can change when the prices of equity and fixed income securities change. Risk may increase when more of the Fund is invested in any one asset class.

Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

Certain types of securities the Fund may be exposed to, such as non-investment grade commercial mortgage-backed securities, can be thinly traded or have restrictions on resale, limiting the portfolio managers' ability to resell the securities or to sell them at an acceptable price. This can make the Fund riskier than funds with greater diversification and exposure to more liquid investments.

Non-investment grade securities such as floating rate securities have a greater risk of default than higher rated fixed income securities. The Fund or any underlying fund may from time to time invest in securities that may be less liquid. This can make the Fund riskier than funds with greater diversification and more liquid investments.

High yield, lower quality fixed income securities tend to be riskier than higher quality fixed income securities (sometimes called "investment grade"), because the issuers are deemed to be less creditworthy. These types of securities will tend to have a higher risk of default than investment grade fixed income securities.

The Fund's value can change for other reasons. The following checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series and class		●	
Small company		●	
Specialization	●		

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to both global equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4 and Series P5, the Fund distributes any net income at the end of each quarter. Net income for the fourth quarter and any capital gains for the year are distributed in December of each year. The Fund may also pay distributions at other times during the year.

For Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8, the Fund will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year-end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T5, Series S5, Series F5, Series P1T5 and Series P2T5 units of the Fund each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. For Series T8, Series S8 and Series F8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 shares that are

held in non-registered accounts will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

This information has not been provided for the Fund because the Fund is new and has no historical fund expense information to disclose.

Fidelity Conservative Income Fund

Fund details

Fund type	Global balanced fund
Date started	Series A, Series B, Series F, Series O, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 – May 6, 2015 Series P1, Series P2, Series P3, Series P4 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Fund invests primarily in a mix of fixed income securities and equity securities from around the world. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund uses an asset allocation strategy. The Fund's neutral mix is 80% fixed income securities and money market instruments and 20% equity securities. The neutral mix is a guideline and the Fund's asset mix can change in reaction to, or in anticipation of, market changes. The Fund's exposure to fixed income securities and money market instruments typically varies between 70% and 95%. Within the Fund's fixed income and money market holdings, its exposure to investment grade securities typically varies between 75% and 100%. The Fund's exposure to equity securities typically varies between 5% and 30%. The Fund may hold cash.

What's a neutral mix?

The neutral mix is the combination of equity securities, fixed income securities and money market instruments the Fund would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Fund's assets in reaction to, or in anticipation of, market changes.

The Fund invests in a mix of fixed income and equity securities including global investment grade fixed income securities, higher yielding lower quality fixed income securities, senior secured floating rate debt instruments, emerging markets debt securities, asset-backed securities, commercial mortgage-backed securities, money market instruments, common stocks, convertible securities, preferred stocks, real estate investment trusts and other real estate related securities.

The portfolio managers of the Fund can decide which asset class a security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as a fixed income or a money market security according to its interest rate sensitivity and maturity. The portfolio managers may also invest the Fund's assets in other securities that don't fall within these classes.

What are high yield securities?

*Higher yielding, lower quality fixed income securities are also known as **high yield securities**. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.*

What are investment grade securities?

Investment grade refers to the credit quality of a company or government that issues fixed income securities. Credit quality is one of the principal criteria for judging the issuer's ability to pay interest and repay principal on time. The higher the credit quality of an issuer, the more likely the issuer is to pay interest and repay principal on the fixed income securities it issues. The fixed income securities issued by issuers with high credit quality are likely to be classified as investment grade. Professional rating agencies aim to measure the credit quality of issuers. For instance, Standard & Poor's classifies bonds it rates BBB- or higher to be investment grade bonds.

What's an emerging market?
Emerging markets include countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics.

The Fund and any underlying fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund or any underlying fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

What are convertible securities?
Convertible securities are bonds, preferred stocks, and other securities that pay interest or dividends and are convertible into common stocks or for value equivalent to those common stocks. In general, a convertible security performs more like a stock when the underlying stock's price is high (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's price is low (because it is assumed that it will mature without being converted).

The Fund or any underlying fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund and any underlying fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

The Fund may or may not hedge some or all of its foreign currency exposure. The portfolio managers will make this decision as part of the implementation of the overall investment strategy of the Fund and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio managers of the Fund and may change at any time and without notice. The Fund's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio managers decide to hedge the Fund's currency exposure.

Please see the Fund's and any underlying fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or any underlying fund, if any, over the applicable reporting period. Also, summary information on the Fund's or any underlying fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and any underlying fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

What are floating rate debt instruments?
Floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the

Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund and any underlying fund may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Fund may actively trade its investments. This can increase trading costs, which lower the returns of the Fund. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in a mix of fixed income securities and equity securities from around the world. The Fund can invest in these securities either directly or indirectly through investments in underlying funds. That means that the Fund is more diversified and generally less risky than Funds that invest primarily in equity securities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Fund is invested in any one asset class.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series and class		●	
Small company		●	
Specialization			—

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to both global fixed income and equity securities (with an emphasis on income) and want the convenience of a diversified portfolio in a single fund. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4 and Series O, the Fund generally distributes any net income at the end of each month. It distributes any capital gains for the year in December of

each year. The Fund may also pay distributions at other times during the year.

For Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units, the Fund will also make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units, any net income not distributed previously in the year and capital gains will be distributed by the Fund in December of each year. This year end distribution must be reinvested in additional units of the Fund.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T5, Series S5, Series F5, Series P1T5 units of the Fund each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Fund over that year. For Series T8, Series S8 and Series F8 units of the Fund, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Fund over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

This information has not been provided for the Fund because the Fund is new and has no historical fund expense information to disclose.

Profiles of our Fidelity Managed Portfolios

A special meeting of unitholders of each Fidelity Managed Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of each Fidelity Managed Portfolio. For details of the proposed changes, please refer to the Fund profile of each Fidelity Managed Portfolio.

The Fidelity Managed Portfolios offer diversification of investments through asset allocation in a single investment.

Each Fidelity Portfolio invests in other underlying Fidelity Funds that in turn invest in a mix of equity securities and fixed income securities. The neutral mix of each Fidelity Managed Portfolio is different, with the portfolios offering a range of investments in equity securities from approximately 40% to 85% and in fixed income securities from approximately 15% to 60%, with corresponding risk profiles. Where the neutral mix of certain Portfolios is the same, they differ in that one will have generally more emphasis on Canadian equity securities and fixed income securities and the other will be focused primarily on investing in global equity and fixed income securities. The neutral mix of each Portfolio may be adjusted from time to time within certain ranges depending on market conditions.

Fidelity Managed Portfolios

Fidelity Income Portfolio

Fidelity Global Income Portfolio

Fidelity Balanced Portfolio

Fidelity Global Balanced Portfolio

Fidelity Growth Portfolio

Fidelity Global Growth Portfolio

Fidelity Income Portfolio

Fund details

Fund type	Diversified income
Date started	Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5, Series F8 and Series O - April 18, 2007 Series P1, Series P2, Series P3 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Portfolio is geared towards income. It invests in underlying Fidelity Funds that invest primarily in a mix of Canadian and foreign equity securities and fixed income securities, with generally more emphasis on Canadian equity securities and fixed income securities.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Portfolio is geared towards income. It invests primarily in underlying funds. These underlying funds will generally invest in Canadian equity securities, foreign equity securities and/or fixed income securities, with generally more emphasis on Canadian equity securities and fixed income securities.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio uses an asset allocation strategy and invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in a particular fund, at any time.

The Portfolio is managed in accordance with its targeted mix of underlying Fidelity Funds that invest primarily in a mix of Canadian and foreign equity and fixed income securities, with a focus on Canadian equity and fixed income securities. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security. This includes high yield securities and other lower quality debt securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. The portfolio managers may also invest the Portfolio's assets in underlying funds that invest in other securities that don't fall within these classes.

The Portfolio's neutral mix is 40% equity securities and 60% fixed income securities and money market instruments. Depending on market conditions, the portfolio managers may vary the Portfolio's asset mix by up to +/-15% from the neutral mix if they believe this will produce the best overall return. The Portfolio may hold cash.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio or its underlying funds additional returns. The Portfolio's underlying funds may also invest a portion of their assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with their investment objectives.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Proposed investment strategies

The Portfolio uses an asset allocation strategy and invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its targeted mix of assets which includes underlying funds that generally invest in Canadian equity, foreign equity and/or fixed income securities, with a focus on Canadian equity and fixed income securities. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security. This includes high yield securities and other lower quality debt securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. The portfolio managers may also invest the Portfolio's assets in underlying funds that invest in other securities that don't fall within these classes. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in a particular fund, at any time.

The Portfolio's neutral mix is 40% equity securities and 60% fixed income securities and money market instruments. Depending on market conditions, the portfolio managers may vary the Portfolio's asset mix by up to +/-15% from the neutral mix if they believe this will produce the best overall return. The Portfolio may hold cash.

What's a neutral mix?

The neutral mix is the combination of equity securities, fixed income securities and money market instruments the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio or underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of Canadian and foreign equity and fixed income securities, with generally more emphasis on Canadian equity and fixed income securities. That means that the Portfolio is more diversified and generally less risky

than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The checklist below shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization		●	

Who should invest in this fund?

You might want to consider the Portfolio if you plan to hold your investment for the long-term, want to gain exposure to both Canadian and foreign equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and want the potential for both income and capital gains. The Portfolio is not an appropriate investment if you have a short-term investment horizon.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3 and Series O, the Portfolio generally distributes any net income at the end of each quarter. Net income for the fourth quarter and any capital gains for the year are distributed in December of each year. The Portfolio may also pay distributions at other times during the year.

For Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units, the Portfolio will also make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units, any net income not distributed previously in the year and capital gains will be distributed by the Portfolio in December of each year. This year end distribution must be reinvested in additional units of the Portfolio.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T8, Series S8 and Series F8 units of the Portfolio each year are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Portfolio over that year. For Series T5, Series S5, Series F5 and Series P1T5 units of the Portfolio, the aggregate monthly distributions are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Portfolio over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of

the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$23.99	$75.61	$132.53	$301.68
Series B	$21.73	$68.50	$120.07	$273.32
Series F	$9.84	$31.02	$54.37	$123.77
Series T5	$23.88	$75.29	$131.97	$300.39
Series T8	$24.09	$75.94	$133.10	$302.97
Series S5	$21.83	$68.83	$120.64	$274.61
Series S8	$21.53	$67.86	$118.94	$270.74
Series F5	$9.84	$31.02	$54.37	$123.77
Series F8	$9.64	$30.37	$53.24	$121.19

Fidelity Global Income Portfolio

Fund details

Fund type	Global income
Date started	Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5, Series F8 and Series O - April 18, 2007 Series P1, Series P2, Series P3 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Portfolio is geared towards income. It invests in underlying Fidelity Funds that invest primarily in a mix of global equity securities and fixed income securities.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve a combination of a steady flow of income with the potential for capital gains.

The Portfolio is geared towards income. It invests primarily in underlying funds. These underlying funds will generally invest in global equity securities and/or fixed income securities.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio uses an asset allocation strategy and invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in a particular fund, at any time.

The Portfolio is managed in accordance with its targeted mix of underlying Fidelity Funds that invest primarily in a mix of global equity and fixed income securities. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security. This includes high yield securities and other lower quality debt securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. The portfolio managers may also invest the Portfolio's assets in underlying funds that invest in other securities that don't fall within these classes.

The Portfolio's neutral mix is 40% equity securities and 60% fixed income securities and money market instruments. Depending on market conditions, the portfolio managers may vary the Portfolio's asset mix by up to +/-15% from the neutral mix if they believe this will produce the best overall return. The Portfolio may hold cash.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions

are expected to earn the Portfolio or its underlying funds additional returns. The Portfolio's underlying funds may also invest a portion of their assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with their investment objectives.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Proposed investment strategies

The Portfolio uses an asset allocation strategy and invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its targeted mix of assets which includes underlying funds that generally invest in global equity and/or fixed income securities, with a focus on Canadian equity and fixed income securities. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security. This includes high yield securities and other lower quality debt securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. The portfolio managers may also invest the Portfolio's assets in underlying funds that invest in other securities that don't fall within these classes. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in a particular fund, at any time.

The Portfolio's neutral mix is 40% equity securities and 60% fixed income securities and money market instruments. Depending on market conditions, the portfolio managers may vary the Portfolio's asset mix by up to +/-15% from the neutral mix if they believe this will produce the best overall return. The Portfolio may hold cash.

What's a neutral mix?
The neutral mix is the combination of equity securities, fixed income securities and money market instruments the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions

are expected to earn the Portfolio or underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of global equity and fixed income securities. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The checklist below shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

Who should invest in this fund?

You might want to consider the Portfolio if you plan to hold your investment for the long-term, want to gain exposure to both global equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and want the potential for both income and capital gains. The Portfolio is not an appropriate investment if you have a short-term investment horizon.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3 and Series O, the Portfolio generally distributes any net income at the end of each quarter. Net income for the fourth quarter and any capital gains for the year are distributed in December of each year. The Portfolio may also pay distributions at other times during the year.

For Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units, the Portfolio will also make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units, any net income not distributed previously in the year and capital gains will be distributed by the Portfolio in December of each year. The year-end distribution must be reinvested in additional units of the Portfolio.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T8, Series S8 and Series F8 units of the Portfolio each year are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Portfolio over that year. For Series T5, Series S5, Series F5 and Series P1T5 units of the Portfolio, the aggregate monthly distributions are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Portfolio over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash

unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$23.99	$75.61	$132.53	$301.68
Series B	$21.83	$68.83	$120.64	$274.61
Series F	$9.74	$30.70	$53.81	$122.48
Series T5	$24.29	$76.58	$134.23	$305.55
Series T8	$24.29	$76.58	$134.23	$305.55
Series S5	$22.04	$69.47	$121.77	$277.19
Series S8	$21.94	$69.15	$121.20	$275.90
Series F5	$9.94	$31.34	$54.94	$125.06
Series F8	$9.94	$31.34	$54.94	$125.06

Fidelity Balanced Portfolio

Fund details

Fund type	Balanced
Date started	Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5, Series F8 and Series O - April 18, 2007 Series P1, Series P2, Series P3 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a balanced approach. It invests in underlying Fidelity Funds that invest primarily in a mix of Canadian and foreign equity securities and fixed income securities, with generally more emphasis on Canadian equity securities and fixed income securities.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a balanced approach. It invests primarily in underlying funds. These underlying funds will generally invest in Canadian equity securities, foreign equity securities and/or fixed income securities, with generally more emphasis on Canadian equity securities and fixed income securities.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio uses an asset allocation strategy and invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in a particular fund, at any time.

The Portfolio is managed in accordance with its targeted mix of underlying Fidelity Funds that invest primarily in a mix of Canadian and foreign equity and fixed income securities, with a focus on Canadian equity and fixed income securities. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security. This includes high yield securities and other lower quality debt securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. The portfolio managers may also invest the Portfolio's assets in underlying funds that invest in other securities that don't fall within these classes.

The Portfolio's neutral mix is 60% equity securities and 40% fixed income securities and money market instruments. Depending on market conditions, the portfolio managers may vary the Portfolio's asset mix by up to +/-15% from the neutral mix if they believe this will produce the best overall return. The Portfolio may hold cash.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio or its underlying funds additional returns. The Portfolio's underlying funds may also invest a portion of their assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with their investment objectives.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Proposed investment strategies

The Portfolio uses an asset allocation strategy and invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its targeted mix of assets which includes underlying funds that generally invest in Canadian equity, foreign equity and/or fixed income securities, with a focus on Canadian equity and fixed income securities. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security. This includes high yield securities and other lower quality debt securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. The portfolio managers may also invest the Portfolio's assets in underlying funds that invest in other securities that don't fall within these classes. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in a particular fund, at any time.

The Portfolio's neutral mix is 60% equity securities and 40% fixed income securities and money market instruments. Depending on market conditions, the portfolio managers may vary the Portfolio's asset mix by up to +/-15% from the neutral mix if they believe this will produce the best overall return. The Portfolio may hold cash.

What's a neutral mix?
The neutral mix is the combination of equity securities, fixed income securities and money market instruments the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions

and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio or underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of Canadian and foreign equity and fixed income securities with generally more emphasis on Canadian equity and fixed income securities. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed

income securities change. Risk may increase when more of the Portfolio is invested in any one asset class.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The checklist below shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

Who should invest in this fund?

You might want to consider the Portfolio if you plan to hold your investment for the long-term, want to gain exposure to both Canadian and foreign equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Portfolio is not an appropriate investment if you have a short-term investment horizon.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units, the Portfolio will also make monthly distributions of a return of capital on the last business day of each month. For Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units, any net income and capital gains distributed by the Portfolio in December of each year will be automatically reinvested in additional units of the Portfolio.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T8, Series S8 and Series F8 units of the Portfolio each year are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Portfolio over that year. For Series T5, Series S5, Series F5 and Series P1T5 units of the Portfolio, the aggregate monthly distributions are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Portfolio over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be

reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$24.91	$78.52	$137.63	$313.28
Series B	$22.86	$72.06	$126.30	$287.50
Series F	$10.87	$34.25	$60.04	$136.66
Series T5	$25.22	$79.49	$139.33	$317.15
Series T8	$25.01	$78.84	$138.20	$314.57
Series S5	$22.86	$72.06	$126.30	$287.50
Series S8	$22.76	$71.74	$125.74	$286.21
Series F5	$11.28	$35.54	$62.30	$141.82
Series F8	$10.56	$33.28	$58.34	$132.79

Fidelity Global Balanced Portfolio

Fund details

Fund type	Global balanced
Date started	Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5, Series F8 and Series O - April 18, 2007 Series P1, Series P2, Series P3 and Series P1T5 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a balanced approach. It invests in underlying Fidelity Funds that invest primarily in a mix of global equity securities and fixed income securities.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a balanced approach. It invests primarily in underlying funds. These underlying funds will generally invest in global equity securities and/or fixed income securities.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio uses an asset allocation strategy and invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in a particular fund, at any time.

The Portfolio is managed in accordance with its targeted mix of underlying Fidelity Funds that invest primarily in a mix of global equity and fixed income securities. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security. This includes high yield securities and other lower quality debt securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. The portfolio managers may also invest the Portfolio's assets in underlying funds that invest in other securities that don't fall within these classes.

The Portfolio's neutral mix is 60% equity securities and 40% fixed income securities and money market instruments. Depending on market conditions, the portfolio managers may vary the Portfolio's asset mix by up to +/- 15% from the neutral mix if they believe this will produce the best overall return. The Portfolio may hold cash.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio or its underlying funds

additional returns. The Portfolio's underlying funds may also invest a portion of their assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with their investment objectives.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and its underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Proposed investment strategies

The Portfolio uses an asset allocation strategy and invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its targeted mix of assets which includes underlying funds that generally invest in global equity and/or fixed income securities. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security. This includes high yield securities and other lower quality debt securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. The portfolio managers may also invest the Portfolio's assets in underlying funds that invest in other securities that don't fall within these classes. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in a particular fund, at any time.

The Portfolio's neutral mix is 60% equity securities and 40% fixed income securities and money market instruments. Depending on market conditions, the portfolio managers may vary the Portfolio's asset mix by up to +/-15% from the neutral mix if they believe this will produce the best overall return. The Portfolio may hold cash.

What's a neutral mix?

The neutral mix is the combination of equity securities, fixed income securities and money market instruments the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio or underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of global equity and fixed income securities. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The checklist below shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

Who should invest in this fund?

You might want to consider the Portfolio if you plan to hold your investment for the long-term, want to gain exposure to both global equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Portfolio is not an appropriate investment if you have a short-term investment horizon.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units, the Portfolio will also make monthly distributions of a return of capital on the last business day of each month. For Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5 and Series F8 units, any net income and capital gains distributed by the Portfolio in December of each year will be automatically reinvested in additional units of the Portfolio.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T8, Series S8 and Series F8 units of the Portfolio each year are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Portfolio over that year. For Series T5, Series S5, Series F5 and Series P1T5 units of the Portfolio, the aggregate monthly distributions are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Portfolio over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series P1T5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.01	$78.84	$138.20	$314.57
Series B	$22.86	$72.06	$126.30	$287.50
Series F	$10.97	$34.58	$60.60	$137.95
Series T5	$25.32	$79.81	$139.90	$318.44
Series T8	$25.11	$79.17	$138.76	$315.86
Series S5	$22.86	$72.06	$126.30	$287.50
Series S8	$22.76	$71.74	$125.74	$286.21
Series F5	$10.87	$34.25	$60.04	$136.66
Series F8	$11.28	$35.54	$62.30	$141.82

Fidelity Growth Portfolio

Fund details

Fund type	Diversified growth
Date started	Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5, Series F8 and Series O - April 18, 2007 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series O, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio is geared towards capital growth. It invests in underlying Fidelity Funds that invest primarily in a mix of Canadian and foreign equity securities and fixed income securities, with generally more emphasis on Canadian equity securities and fixed income securities.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio is geared towards capital growth. It invests primarily in underlying funds. These underlying funds will generally invest in Canadian equity securities, foreign equity securities and/or fixed income securities, with generally more emphasis on Canadian equity securities and fixed income securities.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio uses an asset allocation strategy and invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in a particular fund, at any time.

The Portfolio is managed in accordance with its targeted mix of underlying Fidelity Funds that invest primarily in a mix of Canadian and foreign equity and fixed income securities, with a focus on Canadian equity and fixed income securities. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security. This includes high yield securities and other lower quality debt securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. The portfolio managers may also invest the Portfolio's assets in underlying funds that invest in other securities that don't fall within these classes.

The Portfolio's neutral mix is 85% equity securities and 15% fixed income securities. Depending on market conditions, the portfolio managers may vary the Portfolio's asset mix by up to +/-15% from the neutral mix if they believe this will produce the best overall return. The Portfolio may hold cash.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio or its underlying funds additional returns. The Portfolio's underlying funds may also invest a portion of their assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with their investment objectives.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Proposed investment strategies

The Portfolio uses an asset allocation strategy and invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its targeted mix of assets which includes underlying funds that generally invest in Canadian equity, foreign equity and/or fixed income securities, with a focus on Canadian equity and fixed income securities. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security. This includes high yield securities and other lower quality debt securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. The portfolio managers may also invest the Portfolio's assets in underlying funds that invest in other securities that don't fall within these classes. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in a particular fund, at any time.

The Portfolio's neutral mix is 85% equity securities and 15% fixed income securities. Depending on market conditions, the portfolio managers may vary the Portfolio's asset mix by up to +/-15% from the neutral mix if they believe this will produce the best overall return. The Portfolio may hold cash.

What's a neutral mix?

The neutral mix is the combination of equity securities, fixed income securities and money market instruments the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio or underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of Canadian and foreign equity and fixed income securities with generally more emphasis on Canadian equity and fixed income securities. That means that the Portfolio is more diversified and generally less risky

than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The checklist below shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

Who should invest in this fund?

You might want to consider the Portfolio if you plan to hold your investment for the long-term, want to gain exposure to both Canadian and foreign equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Portfolio is not an appropriate investment if you have a short-term investment horizon.

To invest in the Portfolio, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units, the Portfolio will also make monthly distributions of a return of capital on the last business day of each month. For Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units, any net income and capital gains distributed by the Portfolio in December of each year will be automatically reinvested in additional units of the Portfolio.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations* for investors on page 462 for more information.

The aggregate monthly distributions that are made on Series T8, Series S8 and Series F8 units of the Portfolio each year are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Portfolio over that year. For Series T5, Series S5 and Series F5 units of the Portfolio, the aggregate monthly distributions are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Portfolio over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions

on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.22	$79.49	$139.33	$317.15
Series B	$23.17	$73.03	$128.00	$291.37
Series F	$11.69	$36.84	$64.57	$146.97
Series T5	$25.73	$81.11	$142.16	$323.60
Series T8	$25.93	$81.75	$143.29	$326.18
Series S5	$23.68	$74.64	$130.83	$297.81
Series S8	$23.68	$74.64	$130.83	$297.81
Series F5	$11.48	$36.19	$63.43	$144.39
Series F8	$12.10	$38.13	$66.83	$152.13

Fidelity Global Growth Portfolio

Fund details

Fund type	Global growth
Date started	Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5, Series F8 and Series O - April 18, 2007 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series O, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio is geared towards capital growth. It invests in underlying Fidelity Funds that invest primarily in a mix of global equity securities and fixed income securities.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio is geared towards capital growth. It invests primarily in underlying funds. These underlying funds will generally invest in global equity securities and/or fixed income securities.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio uses an asset allocation strategy and invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in a particular fund, at any time.

The Portfolio is managed in accordance with its targeted mix of underlying Fidelity Funds that invest primarily in a mix of global equity and fixed income securities. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security. This includes high yield securities and other lower quality debt securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. The portfolio managers may also invest the Portfolio's assets in underlying funds that invest in other securities that don't fall within these classes.

The Portfolio's neutral mix is 85% equity securities and 15% fixed income securities. Depending on market conditions, the portfolio managers may vary the Portfolio's asset mix by up to +/-15% from the neutral mix if they believe this will produce the best overall return. The Portfolio may hold cash.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio or its underlying funds

additional returns. The Portfolio's underlying funds may also invest a portion of their assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with their investment objectives.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Proposed investment strategies

The Portfolio uses an asset allocation strategy and invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its targeted mix of assets which includes underlying funds that generally invest in global equity and/or fixed income securities. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security. This includes high yield securities and other lower quality debt securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. The portfolio managers may also invest the Portfolio's assets in underlying funds that invest in other securities that don't fall within these classes. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in a particular fund, at any time.

The Portfolio's neutral mix is 85% equity securities and 15% fixed income securities. Depending on market conditions, the portfolio managers may vary the Portfolio's asset mix by up to +/-15% from the neutral mix if they believe this will produce the best overall return. The Portfolio may hold cash.

What's a neutral mix?
The neutral mix is the combination of equity securities, fixed income securities and money market instruments the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio or underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of global equity and fixed income securities. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The checklist below shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

Who should invest in this fund?

You might want to consider the Portfolio if you plan to hold your investment for the long-term, want to gain exposure to both global equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments. The Portfolio is not an appropriate investment if you have a short-term investment horizon.

To invest in the Portfolio, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units, the Portfolio will also make monthly distributions of a return of capital on the last business day of each month. For Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units, any net income and capital gains distributed by the Portfolio in December of each year will be automatically reinvested in additional units of the Portfolio.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T8, Series S8 and Series F8 units of the Portfolio each year are expected to be between approximately 6% and 10% of the average net asset value of the applicable series of the Portfolio over that year. For Series T5, Series S5 and Series F5 units of the Portfolio, the aggregate monthly distributions are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Portfolio over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.42	$80.14	$140.46	$319.73
Series B	$23.27	$73.35	$128.57	$292.66
Series F	$11.58	$36.51	$64.00	$145.68
Series T5	$25.63	$80.78	$141.59	$322.31
Series T8	$25.93	$81.75	$143.29	$326.18
Series S5	$23.06	$72.70	$127.43	$290.08
Series S8	$23.27	$73.35	$128.57	$292.66
Series F5	$11.79	$37.16	$65.13	$148.26
Series F8	$11.58	$36.51	$64.00	$145.68

Profiles of our Fidelity ClearPath® Retirement Portfolios

A special meeting of unitholders of each Fidelity ClearPath® Retirement Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of each Fidelity ClearPath® Retirement Portfolio. For details of the proposed changes, please refer to the Fund profile of each Fidelity ClearPath® Retirement Portfolio.

The Fidelity ClearPath® Portfolios offer diversification of asset classes by investing in other underlying Fidelity Funds. They are different from other asset allocation and balanced funds because they are managed on the basis that the types of assets (i.e., underlying funds) they invest in gradually become more conservative over time as the target date of each Fund approaches.

After the target date is reached, the asset mix of each Fidelity ClearPath® Portfolio will continue to become more conservative until such time as it starts to closely resemble the asset mix of the Fidelity ClearPath® Income Portfolio. At that time, which is expected to be approximately 10 years after the respective target date for each Fidelity ClearPath® Portfolio, the Fund will be combined with the Fidelity ClearPath® Income Portfolio and unitholders of the Fidelity ClearPath® Portfolio will become unitholders of the Fidelity ClearPath® Income Portfolio. See About the Fidelity ClearPath® Retirement Portfolios on page 21 for more details.

Fidelity ClearPath® Retirement Portfolios

Fidelity ClearPath® 2005 Portfolio

Fidelity ClearPath® 2010 Portfolio

Fidelity ClearPath® 2015 Portfolio

Fidelity ClearPath® 2020 Portfolio

Fidelity ClearPath® 2025 Portfolio

Fidelity ClearPath® 2030 Portfolio

Fidelity ClearPath® 2035 Portfolio

Fidelity ClearPath® 2040 Portfolio

Fidelity ClearPath® 2045 Portfolio

Fidelity ClearPath® 2050 Portfolio

Fidelity ClearPath® 2055 Portfolio

Fidelity ClearPath® Income Portfolio

Fidelity ClearPath® 2005 Portfolio

Fund details

Fund type	Lifecycle fund
Date started	Series A, Series B, Series F, Series T8 and Series S8 - November 3, 2005 Series T5 and Series S5 - November 6, 2006 Series O - August 13, 2008 Series P1 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, for a period of approximately 10 years after the Portfolio's target date, an increasing proportion of the Portfolio's assets are gradually invested in securities of fixed income funds and money market funds. It is proposed that this period be extended from "approximately 10 years" to "approximately 20 years." Also, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts. Other changes being proposed include the introduction of an active asset allocation approach and the related "neutral mix" concept.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. Starting on the Portfolio's target date, 2005, and for a period of approximately 10 years thereafter, an increasing proportion of the Portfolio's assets will gradually be invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests primarily in underlying funds. These underlying funds will generally invest in equity securities, fixed income securities and/or money market instruments. Starting on the Portfolio's target date, 2005, and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets will gradually be invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 31%, fixed income 36%, and money market instruments and short-term bonds 33%. At the time the Portfolio is anticipated to combine with the Fidelity ClearPath® Income Portfolio, the expected target allocation is approximately as follows: equity 30%, fixed income 35%, and money market instruments and short-term bonds 35%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

Proposed investment strategies

The Portfolio invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current neutral mix of assets which includes underlying funds that generally invest in equity securities, fixed income securities and/or money market investments (i.e., its *current neutral mix*).

The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current neutral mix* is approximately as follows: equity 34%, fixed income 46%, and money market instruments and short-term bonds 20%. Depending on market conditions, the portfolio managers may vary the Portfolio's actual asset allocation by up to +/-10% from the *current neutral mix* if they believe this will produce the best overall return.

The Portfolio's expected neutral mix on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 21%, fixed income 35%, and money market instruments and short-term bonds 44%.

What's a neutral mix?

The neutral mix is the combination of equity securities, fixed income securities, and money market instruments and short-term bonds the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign

currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio will gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		○	
Commodity		○	
Concentration			—
Credit	●		
Currency		○	
Derivative		○	
Equity	●		
ETF		○	
Foreign investment	●		
Interest rate	●		
Large transaction		○	
Liquidity		○	
Portfolio management		○	
Repurchase transactions		○	
Reverse repurchase transactions		○	
Securities lending		○	
Series		○	
Small company		○	

	Main risk	Additional risk	Not a risk
Specialization			—

Who should invest in this fund?

You might want to consider the Portfolio if you retired around the year 2005, want to gain exposure to equity and fixed income securities and want the convenience of a diversified portfolio in a single fund.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series T5, Series T8, Series S5 and Series S8, the Portfolio will make monthly distributions of a return of capital on the last business day of each month. For Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Portfolio in December of each year must be reinvested in additional units of the Portfolio.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T5 and Series S5 units of the Portfolio each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Portfolio over that year. For Series T8 and Series S8 units of the Portfolio, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Portfolio over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$19.68	$62.04	$108.74	$247.53
Series B	$16.40	$51.70	$90.62	$206.28
Series F	$8.30	$26.17	$45.88	$104.43
Series T5	$19.68	$62.04	$108.74	$247.53
Series T8	$20.09	$63.33	$111.01	$252.69
Series S5	$16.30	$51.38	$90.05	$204.99
Series S8	$16.71	$52.67	$92.32	$210.15

Fidelity ClearPath® 2010 Portfolio

Fund details

Fund type	Lifecycle fund
Date started	Series A, Series B, Series F, Series T8 and Series S8 - November 3, 2005 Series T5 and Series S5 - November 6, 2006 Series O - August 13, 2008 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, for a period of approximately 10 years after the Portfolio's target date, an increasing proportion of the Portfolio's assets are gradually invested in securities of fixed income funds and money market funds. It is proposed that this period be extended from "approximately 10 years" to "approximately 20 years." Also, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts. Other changes being proposed include the introduction of an active asset allocation approach and the related "neutral mix" concept.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception, through to its target date in 2010 and for a period of approximately 10 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests primarily in underlying funds. These underlying funds will generally invest in equity securities, fixed income securities and/or money market instruments. From inception, through to its target date in 2010 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets will gradually be invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The target allocation will change over time as the Portfolio's target date approaches and afterwards. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 32%, fixed income 36%, and money market instruments and short-term bonds 32%. The Portfolio's expected target allocation on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 30%, fixed income 35%, and money market instruments and short-term bonds 35%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

Proposed investment strategies

The Portfolio invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current neutral mix of assets which includes underlying funds that generally invest in equity securities, fixed income securities and/or money market investments (i.e., its current neutral mix). The neutral mix will change over time.

The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's current neutral mix is approximately as follows: equity 44%, fixed income 42%, and money market instruments and short-term bonds 14%. Depending on market conditions, the portfolio managers may vary the Portfolio's actual asset allocation by up to +/-10% from the current neutral mix if they believe this will produce the best overall return.

The Portfolio's expected neutral mix on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 21%, fixed income 35%, and money market instruments and short-term bonds 44%.

What's a neutral mix?
The neutral mix is the combination of equity securities, fixed income securities, and money market instruments and short-term bonds the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the

portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio will gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	

	Main risk	Additional risk	Not a risk
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

Who should invest in this fund?

You might want to consider the Portfolio if you retired around the year 2010, want to gain exposure to both equity and fixed income securities and want the convenience of a diversified portfolio in a single fund.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series T5, Series T8, Series S5 and Series S8, the Portfolio will make monthly distributions of a return of capital on the last business day of each month. For Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Portfolio in December of each year must be reinvested in additional units of the Portfolio.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T5 and Series S5 units of the Portfolio each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Portfolio over that year. For Series T8 and Series S8 units of the Portfolio, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Portfolio over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$22.35	$70.44	$123.47	$281.05
Series B	$20.50	$64.63	$113.28	$257.85
Series F	$9.23	$29.08	$50.97	$116.03
Series T5	$22.55	$71.09	$124.60	$283.63
Series T8	$23.17	$73.03	$128.00	$291.37
Series S5	$20.81	$65.60	$114.97	$261.71
Series S8	$20.60	$64.95	$113.84	$259.14

Fidelity ClearPath® 2015 Portfolio

Fund details

Fund type	Lifecycle fund
Date started	Series A, Series B and Series F - November 3, 2005 Series O - August 13, 2008 Series T5, Series T8, Series S5, Series S8 - November 16, 2009 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, for a period of approximately 10 years after the Portfolio's target date, an increasing proportion of the Portfolio's assets are gradually invested in securities of fixed income funds and money market funds. It is proposed that this period be extended from "approximately 10 years" to "approximately 20 years." Also, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts. Other changes being proposed include the introduction of an active asset allocation approach and the related "neutral mix" concept.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception, through to its target date in 2015 and for a period of approximately 10 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests primarily in underlying funds. These underlying funds will generally invest in equity securities, fixed income securities and/or money market instruments. From inception, through to its target date in 2015 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets will gradually be invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The target allocation will change over time as the Portfolio's target date approaches and afterwards. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 41%, fixed income 34%, and money market instruments and short-term bonds 25%. The Portfolio's expected target allocation on or about its target date is approximately as follows: equity 40%, fixed income 34%, and money market instruments and short-term bonds 26%. The Portfolio's expected target allocation on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 30%, fixed income 35%, and money market instruments and short-term bonds 35%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

They will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

Proposed investment strategies

The Portfolio invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current neutral mix of assets which includes underlying funds that generally invest in equity securities, fixed income securities and/or money market investments (i.e., its *current neutral mix*). The neutral mix will change over time.

The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current neutral mix* is approximately as follows: equity 55%, fixed income 37%, and money market instruments and short-term bonds 8%. Depending on market conditions, the portfolio managers may vary the Portfolio's actual asset allocation by up to +/-10% from the *current neutral mix* if they believe this will produce the best overall return.

The Portfolio's expected neutral mix on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 21%, fixed income 35%, and money market instruments and short-term bonds 44%.

What's a neutral mix?

The neutral mix is the combination of equity securities, fixed income securities, and money market instruments and short-term bonds the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio will gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		

	Main risk	Additional risk	Not a risk
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

Who should invest in this fund?

You might want to consider the Portfolio if you are planning to retire around 2015, want to gain exposure to both equity and fixed income securities and want the convenience of a diversified portfolio in a single fund.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund*? on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series T5, Series T8, Series S5 and Series S8, the Portfolio will make monthly distributions of a return of capital on the last business day of each month. For Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Portfolio in December of each year must be reinvested in additional units of the Portfolio.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T5 and Series S5 units of the Portfolio each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Portfolio over that year. For Series T8 and Series S8 units of the Portfolio, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Portfolio over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$23.68	$74.64	$130.83	$297.81
Series B	$21.63	$68.18	$119.51	$272.03
Series F	$9.74	$30.70	$53.81	$122.48
Series T5	$24.09	$75.94	$133.10	$302.97
Series T8	$24.40	$76.91	$134.80	$306.84
Series S5	$21.83	$68.83	$120.64	$274.61
Series S8	$21.94	$69.15	$121.20	$275.90

Fidelity ClearPath® 2020 Portfolio

Fund details

Fund type	Lifecycle fund
Date started	Series A, Series B and Series F - November 3, 2005 Series O - August 13, 2008 Series S5, Series S8, Series T5 and Series T8 – July 15, 2015 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, for a period of approximately 10 years after the Portfolio's target date, an increasing proportion of the Portfolio's assets will be gradually invested in securities of fixed income funds and money market funds. It is proposed that this period be extended from "approximately 10 years" to "approximately 20 years." Also, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts. Other changes being proposed include the introduction of an active asset allocation approach and the related "neutral mix" concept.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception, through to its target date in 2020 and for a period of approximately 10 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests primarily in underlying funds. These underlying funds will generally invest in equity securities, fixed income securities and/or money market instruments. From inception, through to its target date in 2020 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The target allocation will change over time as the Portfolio's target date approaches and afterwards. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 45%, fixed income 48%, and money market instruments and short-term bonds 7%. The Portfolio's expected target allocation on or about its target date is approximately as follows: equity 40%, fixed income 34%, and money market instruments and short-term bonds 26%. The Portfolio's expected target allocation on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 30%, fixed income 35%, and money market instruments and short-term bonds 35%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

Proposed investment strategies

The Portfolio invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current neutral mix of assets which includes underlying funds that generally invest in equity securities, fixed income securities and/or money market investments (i.e., its *current neutral mix*). The neutral mix will change over time as the Portfolio's target date approaches and afterwards.

The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current neutral mix* is approximately as follows: equity 61% and fixed income 39%. Depending on market conditions, the portfolio managers may vary the Portfolio's actual asset allocation by up to +/-10% from the *current neutral mix* if they believe this will produce the best overall return.

The Portfolio's expected neutral mix on or about its target date is approximately as follows: equity 56%, fixed income 36%, and money market instruments and short-term bonds 8%.

The Portfolio's expected neutral mix on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 21%, fixed income 35%, and money market instruments and short-term bonds 44%.

What's a neutral mix?

The neutral mix is the combination of equity securities, fixed income securities, and money market instruments and short-term bonds the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is

considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio will gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		○	
Commodity		○	
Concentration			—
Credit	●		
Currency	●		
Derivative		○	
Equity	●		
ETF		○	

	Main risk	Additional risk	Not a risk
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, an investor held approximately 14.5% of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Portfolio if you are planning to retire around 2020, want to gain exposure to both equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For all Series, the Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

For Series T5, Series T8, Series S5 and Series S8, the Portfolio will make monthly distributions of a return of capital on the last business day of each month. For Series T5, Series T8, Series S5 and Series S8, any net income and capital gains distributed by the Portfolio in December of each year must be reinvested in additional units of the Portfolio.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T5 and Series S5 units of the Portfolio each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Portfolio over that year. For Series T8 and Series S8 units of the Portfolio, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Portfolio over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$24.40	$76.91	$134.80	$306.84
Series B	$22.24	$70.12	$122.90	$279.76
Series F	$10.35	$32.64	$57.20	$130.21

Fidelity ClearPath® 2025 Portfolio

Fund details

Fund type	Lifecycle fund
Date started	Series A, Series B and Series F - November 3, 2005 Series O - August 13, 2008 Series P1 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, for a period of approximately 10 years after the Portfolio's target date, an increasing proportion of the Portfolio's assets will be gradually invested in securities of fixed income funds and money market funds. It is proposed that this period be extended from "approximately 10 years" to "approximately 20 years." Also, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts. Other changes being proposed include the introduction of an active asset allocation approach and the related "neutral mix" concept.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception, through to its target date in 2025 and for a period of approximately 10 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests primarily in underlying funds. These underlying funds will generally invest in equity securities, fixed income securities and/or money market instruments. From inception, through to its target date in 2025 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any

particular fund, at any time. Particulars of the funds invested in may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The target allocation will change over time as the Portfolio's target date approaches and afterwards. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 58%, fixed income 40%, and money market instruments and short-term bonds 2%. The Portfolio's expected target allocation on or about its target date is approximately as follows: equity 40%, fixed income 34%, and money market instruments and short-term bonds 26%. The Portfolio's expected target allocation on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 30%, fixed income 35%, and money market instruments and short-term bonds 35%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

Proposed investment strategies

The Portfolio invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current neutral mix of assets which includes underlying funds that generally invest in equity securities, fixed income securities and/or money market investments (i.e., its *current neutral mix*). The neutral mix will change over time as the Portfolio's target date approaches and afterwards.

The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current neutral mix* is approximately as follows: equity 68% and fixed income 32%. Depending on market conditions, the portfolio managers may vary the Portfolio's actual asset allocation by up to +/-10% from the *current neutral mix* if they believe this will produce the best overall return.

The Portfolio's expected neutral mix on or about its target date is approximately as follows: equity 56%, fixed income 36%, and money market instruments and short-term bonds 8%.

The Portfolio's expected neutral mix on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 21%, fixed income 35%, and money market instruments and short-term bonds 44%.

What's a neutral mix?

The neutral mix is the combination of equity securities, fixed income securities, and money market instruments and short-term bonds the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio will gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		

	Main risk	Additional risk	Not a risk
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, an investor held approximately 20.2% of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Portfolio if you are planning to retire around 2025, want to gain exposure to both equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$24.50	$77.23	$135.36	$308.13
Series B	$22.24	$70.12	$122.90	$279.76
Series F	$10.25	$32.31	$56.64	$128.92

Fidelity ClearPath® 2030 Portfolio

Fund details

Fund type	Lifecycle fund
Date started	Series A, Series B and Series F - November 3, 2005 Series O - August 13, 2008 Series P1 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, for a period of approximately 10 years after the Portfolio's target date, an increasing proportion of the Portfolio's assets will be gradually invested in securities of fixed income funds and money market funds. It is proposed that this period be extended from "approximately 10 years" to "approximately 20 years." Also, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts. Other changes being proposed include the introduction of an active asset allocation approach and the related "neutral mix" concept.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception, through to its target date in 2030 and for a period of approximately 10 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests primarily in underlying funds. These underlying funds will generally invest in equity securities, fixed income securities and/or money market instruments. From inception, through to its target date in 2030 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any

particular fund, at any time. Particulars of the funds invested in may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The target allocation will change over time as the Portfolio's target date approaches and afterwards. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's current target allocation is approximately as follows: equity 64% and fixed income 36%. The Portfolio's expected target allocation on or about its target date is approximately as follows: equity 40%, fixed income 34%, and money market instruments and short-term bonds 26%. The Portfolio's expected target allocation on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 30%, fixed income 35%, and money market instruments and short-term bonds 35%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

Proposed investment strategies

The Portfolio invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current neutral mix of assets which includes underlying funds that generally invest in equity securities, fixed income securities and/or money market investments (i.e., its *current neutral mix*). The neutral mix will change over time as the Portfolio's target date approaches and afterwards.

The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current neutral mix* is approximately as follows: equity 76% and fixed income 24%. Depending on market conditions, the portfolio managers may vary the Portfolio's actual asset allocation by up to +/-10% from the *current neutral mix* if they believe this will produce the best overall return.

The Portfolio's expected neutral mix on or about its target date is approximately as follows: equity 56%, fixed income 36%, and money market instruments and short-term bonds 8%.

The Portfolio's expected neutral mix on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 21%, fixed income 35%, and money market instruments and short term bonds 44%.

What's a neutral mix?
The neutral mix is the combination of equity securities, fixed income securities, and money market instruments and short-term bonds the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is

considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio will gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		○	
Commodity		○	
Concentration			—
Credit	●		
Currency	●		
Derivative		○	
Equity	●		
ETF		○	

	Main risk	Additional risk	Not a risk
Foreign investment	●		
Interest rate	●		
Large transaction		○	
Liquidity		○	
Portfolio management		○	
Repurchase transactions		○	
Reverse repurchase transactions		○	
Securities lending		○	
Series		○	
Small company		○	
Specialization			—

As at September 30, 2015, an investor held approximately 32.6% of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Portfolio if you are planning to retire around 2030, want to gain exposure to both equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$24.91	$78.52	$137.63	$313.28
Series B	$22.76	$71.74	$125.74	$286.21
Series F	$10.76	$33.93	$59.47	$135.37

Fidelity ClearPath® 2035 Portfolio

Fund details

Fund type	Lifecycle fund
Date started	Series A, Series B and Series F - November 3, 2005 Series O - August 13, 2008 Series P1 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, for a period of approximately 10 years after the Portfolio's target date, an increasing proportion of the Portfolio's assets will be gradually invested in securities of fixed income funds and money market funds. It is proposed that this period be extended from "approximately 10 years" to "approximately 20 years." Also, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts. Other changes being proposed include the introduction of an active asset allocation approach and the related "neutral mix" concept.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception, through to its target date in 2035 and for a period of approximately 10 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests primarily in underlying funds. These underlying funds will generally invest in equity securities, fixed income securities and/or money market instruments. From inception, through to its target date in 2035 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any

particular fund, at any time. Particulars of the funds invested in may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The target allocation will change over time as the Portfolio's target date approaches and afterwards. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's current target allocation is approximately as follows: equity 75% and fixed income 25%. The Portfolio's expected target allocation on or about its target date is approximately as follows: equity 40%, fixed income 34%, and money market instruments and short-term bonds 26%. The Portfolio's expected target allocation on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 30%, fixed income 35%, and money market instruments and short-term bonds 35%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

Proposed investment strategies

The Portfolio invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current neutral mix of assets which includes underlying funds that generally invest in equity securities, fixed income securities and/or money market investments (i.e., its *current neutral mix*). The neutral mix will change over time as the Portfolio's target date approaches and afterwards.

The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current neutral mix* is approximately as follows: equity 91% and fixed income 9%. Depending on market conditions, the portfolio managers may vary the Portfolio's actual asset allocation by up to +/-10% from the *current neutral mix* if they believe this will produce the best overall return.

The Portfolio's expected neutral mix on or about its target date is approximately as follows: equity 56%, fixed income 36%, and money market instruments and short-term bonds 8%.

The Portfolio's expected neutral mix on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 21%, fixed income 35%, and money market instruments and short term bonds 44%.

What's a neutral mix?

The neutral mix is the combination of equity securities, fixed income securities, and money market instruments and short-term bonds the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio will gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		

	Main risk	Additional risk	Not a risk
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, an investor held approximately 40.5% of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Portfolio if you are planning to retire around 2035, want to gain exposure to both equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments.

To invest in the Portfolio, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$24.91	$78.52	$137.63	$313.28
Series B	$22.86	$72.06	$126.30	$287.50
Series F	$10.76	$33.93	$59.47	$135.37

Fidelity ClearPath® 2040 Portfolio

Fund details

Fund type	Lifecycle fund
Date started	Series A, Series B and Series F - November 3, 2005 Series O - August 13, 2008 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, for a period of approximately 10 years after the Portfolio's target date, an increasing proportion of the Portfolio's assets will be gradually invested in securities of fixed income funds and money market funds. It is proposed that this period be extended from "approximately 10 years" to "approximately 20 years." Also, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts. Other changes being proposed include the introduction of an active asset allocation approach and the related "neutral mix" concept.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception, through to its target date in 2040 and for a period of approximately 10 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests primarily in underlying funds. These underlying funds will generally invest in equity securities, fixed income securities and/or money market instruments. From inception, through to its target date in 2040 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The target allocation will change over time as the Portfolio's target date approaches and afterwards. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 80% and fixed income 20%. The Portfolio's expected target allocation on or about its target date is approximately as follows: equity 40%, fixed income 34%, and money market instruments and short-term bonds 26%. The Portfolio's expected target allocation on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 30%, fixed income 35%, and money market instruments and short-term bonds 35%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

Proposed investment strategies

The Portfolio invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current neutral mix of assets which includes underlying funds that generally invest in equity securities, fixed income securities and/or money market investments (i.e., its *current neutral mix*). The neutral mix will change over time as the Portfolio's target date approaches and afterwards.

The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current neutral mix* is approximately as follows: equity 92% and fixed income 8%. Depending on market conditions, the portfolio managers may vary the Portfolio's actual asset allocation by up to +/-10% from the *current neutral mix* if they believe this will produce the best overall return.

The Portfolio's expected neutral mix on or about its target date is approximately as follows: equity 56%, fixed income 36%, and money market instruments and short-term bonds 8%.

The Portfolio's expected neutral mix on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 21%, fixed income 35%, and money market instruments and short-term bonds 44%.

What's a neutral mix?

The neutral mix is the combination of equity securities, fixed income securities, and money market instruments and short-term bonds the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is

considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio will gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		

	Main risk	Additional risk	Not a risk
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, an investor held approximately 52.3% of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Portfolio if you are planning to retire around 2040, want to gain exposure to both equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments.

To invest in the Portfolio, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.32	$79.81	$139.90	$318.44
Series B	$23.27	$73.35	$128.57	$292.66
Series F	$11.17	$35.22	$61.74	$140.53

Fidelity ClearPath® 2045 Portfolio

Fund details

Fund type	Lifecycle fund
Date started	Series A, Series B and Series F - November 3, 2005 Series O - August 13, 2008 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, for a period of approximately 10 years after the Portfolio's target date, an increasing proportion of the Portfolio's assets will be gradually invested in securities of fixed income funds and money market funds. It is proposed that this period be extended from "approximately 10 years" to "approximately 20 years." Also, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts. Other changes being proposed include the introduction of an active asset allocation approach and the related "neutral mix" concept.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception, through to its target date in 2045 and for a period of approximately 10 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests primarily in underlying funds. These underlying funds will generally invest in equity securities, fixed income securities and/or money market instruments. From inception, through to its target date in 2045 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The target allocation will change over time as the Portfolio's target date approaches and afterwards. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 83% and fixed income 17%. The Portfolio's expected target allocation on or about its target date is approximately as follows: equity 40%, fixed income 34%, and money market instruments and short-term bonds 26%. The Portfolio's expected target allocation on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 30%, fixed income 35%, and money market instruments and short-term bonds 35%.

The Portfolio and underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

Proposed investment strategies

The Portfolio invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current neutral mix of assets which includes underlying funds that generally invest in equity securities, fixed income securities and/or money market investments (i.e., its *current neutral mix*). The neutral mix will change over time as the Portfolio's target date approaches and afterwards.

The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current neutral mix* is approximately as follows: equity 92% and fixed income 8%. Depending on market conditions, the portfolio managers may vary the Portfolio's actual asset allocation by up to +/-10% from the *current neutral mix* if they believe this will produce the best overall return.

The Portfolio's expected neutral mix on or about its target date is approximately as follows: equity 56%, fixed income 36%, and money market instruments and short-term bonds 8%.

The Portfolio's expected neutral mix on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 21%, fixed income 35%, and money market instruments and short-term bonds 44%.

What's a neutral mix?
The neutral mix is the combination of equity securities, fixed income securities, and money market instruments and short-term bonds the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock,

stock market or other security, or where their use is considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio will gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
ETF		●	

	Main risk	Additional risk	Not a risk
Foreign investment	●		
Interest rate		●	
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, an investor held approximately 49.8% of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Portfolio if you are planning to retire around 2045, want to gain exposure to both equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments.

To invest in the Portfolio, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.42	$80.14	$140.46	$319.73
Series B	$23.37	$73.67	$129.13	$293.95
Series F	$11.58	$36.51	$64.00	$145.68

Fidelity ClearPath® 2050 Portfolio

Fund details

Fund type	Lifecycle fund
Date started	Series A, Series B, Series F and Series O - July 9, 2014 Series P1 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, for a period of approximately 10 years after the Portfolio's target date, an increasing proportion of the Portfolio's assets will be gradually invested in securities of fixed income funds and money market funds. It is proposed that this period be extended from "approximately 10 years" to "approximately 20 years." Also, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts. Other changes being proposed include the introduction of an active asset allocation approach and the related "neutral mix" concept.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception, through to its target date in 2050 and for a period of approximately 10 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests primarily in underlying funds. These underlying funds will generally invest in equity securities, fixed income securities and/or money market instruments. From inception, through to its target date in 2050 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any

particular fund, at any time. Particulars of the funds invested in may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The target allocation will change over time as the Portfolio's target date approaches and afterwards. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 84% and fixed income 16%. The Portfolio's expected target allocation on or about its target date is approximately as follows: equity 40%, fixed income 34%, and money market instruments and short-term bonds 26%. The Portfolio's expected target allocation on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 30%, fixed income 35%, and money market instruments and short-term bonds 35%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio or the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

Proposed investment strategies

The Portfolio invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current neutral mix of assets which includes underlying funds that generally invest in equity securities, fixed income securities and/or money market investments (i.e., its *current neutral mix*). The neutral mix will change over time as the Portfolio's target date approaches and afterwards.

The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current neutral mix* is approximately as follows: equity 92% and fixed income 8%. Depending on market conditions, the portfolio managers may vary the Portfolio's actual asset allocation by up to +/-10% from the *current neutral mix* if they believe this will produce the best overall return.

The Portfolio's expected neutral mix on or about its target date is approximately as follows: equity 56%, fixed income 36%, and money market instruments and short-term bonds 8%.

The Portfolio's expected neutral mix on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 21%, fixed income 35%, and money market instruments and short-term bonds 44%.

What's a neutral mix?
The neutral mix is the combination of equity securities, fixed income securities, and money market instruments and short-term bonds the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is

considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means it is more diversified and generally less risky than funds that invest primarily in equities. It also means its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio will gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist below shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	

	Main risk	Additional risk	Not a risk
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, two investors held approximately 74.8% and 14.8%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Portfolio if you are planning to retire around 2050, want to gain exposure to both equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments.

To invest in the Portfolio, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.63	$80.78	$141.59	$322.31
Series B	$23.78	$74.97	$131.40	$299.10
Series F	$11.79	$37.16	$65.13	$148.26

Fidelity ClearPath® 2055 Portfolio

Fund details

Fund type	Lifecycle fund
Date started	Series A, Series B, Series F and Series O - July 9, 2014 Series P1 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, for a period of approximately 10 years after the Portfolio's target date, an increasing proportion of the Portfolio's assets will be gradually invested in securities of fixed income funds and money market funds. It is proposed that this period be extended from "approximately 10 years" to "approximately 20 years." Also, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts. Other changes being proposed include the introduction of an active asset allocation approach and the related "neutral mix" concept.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception, through to its target date in 2055 and for a period of approximately 10 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests primarily in underlying funds. These underlying funds will generally invest in equity securities, fixed income securities and/or money market instruments. From inception, through to its target date in 2055 and for a period of approximately 20 years thereafter, an increasing proportion of the Portfolio's assets are invested in securities of fixed income funds and money market funds. When the Portfolio's asset allocation is substantially similar to that of the Fidelity ClearPath® Income Portfolio, it is expected that the Portfolio will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio and the Portfolio's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any

particular fund, at any time. Particulars of the funds invested in may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The target allocation will change over time as the Portfolio's target date approaches and afterwards. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 85% and fixed income 15%. The Portfolio's expected target allocation on or about its target date is approximately as follows: equity 40%, fixed income 34%, and money market instruments and short-term bonds 26%. The Portfolio's expected target allocation on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 30%, fixed income 35%, and money market instruments and short-term bonds 35%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio or the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

Proposed investment strategies

The Portfolio invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current neutral mix of assets which includes underlying funds that generally invest in equity securities, fixed income securities and/or money market investments (i.e., its *current neutral* mix). The neutral mix will change over time as the Portfolio's target date approaches and afterwards.

The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's current neutral mix is approximately as follows: equity 92% and fixed income 8%. Depending on market conditions, the portfolio managers may vary the Portfolio's actual asset allocation by up to +/-10% from the current neutral mix if they believe this will produce the best overall return.

The Portfolio's expected neutral mix on or about its target date is approximately as follows: equity 56%, fixed income 36%, and money market instruments and short-term bonds 8%.

The Portfolio's expected neutral mix on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: equity 21%, fixed income 35%, and money market instruments and short-term bonds 44%.

What's a neutral mix?

The neutral mix is the combination of equity securities, fixed income securities, and money market instruments and short-term bonds the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is

considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means it is more diversified and generally less risky than funds that invest primarily in equities. It also means its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio will gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist below shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit		●	
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate		●	

	Main risk	Additional risk	Not a risk
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, an investor held approximately 66.8% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Portfolio if you are planning to retire around 2055, want to gain exposure to both equity and fixed income securities, want the convenience of a diversified portfolio in a single fund and can handle the volatility of returns generally associated with equity investments.

To invest in the Portfolio, you should be able to accept a medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio distributes any net income and capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.73	$81.11	$142.16	$323.60
Series B	$23.68	$74.64	$130.83	$297.81
Series F	$11.58	$36.51	$64.00	$145.68

Fidelity ClearPath® Income Portfolio

Fund details

Fund type	Lifecycle fund
Date started	Series A, Series B, Series F, Series T8 and Series S8 - November 3, 2005 Series T5 and Series S5 - November 6, 2006 Series O - August 13, 2008 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series O, Series T5, Series T8, Series S5 and Series S8 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

A special meeting of unitholders of the Portfolio will be held on November 30, 2015 for the purposes of considering and voting on a resolution in connection with proposed changes to the investment objectives of the Portfolio.

The proposed investment objectives are set out below (see "Proposed investment objectives").

In conjunction with the proposed investment objective changes, Fidelity is also proposing related changes to the investment strategies section which is set out below (see "Proposed investment strategies").

Under the Portfolio's current investment objectives, the Portfolio invests substantially all of its assets in other funds managed by Fidelity. In addition to those Fidelity Funds, the proposed investment objectives and proposed investment strategies would allow the portfolio managers to invest in other types of investments such as ETFs and derivatives including futures contracts. Other changes being proposed include the introduction of an active asset allocation approach and the related "neutral mix" concept.

In the event that unitholders approve the resolution, Fidelity currently expects that the changes described above and other related changes will be implemented on or around January 15, 2016.

What does the fund invest in?

Current investment objectives

The Portfolio aims to achieve a combination of a steady flow of income with the potential for capital gain.

The Portfolio uses an asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Proposed investment objectives

The Portfolio aims to achieve a combination of a steady flow of income with the potential for capital gain.

The Portfolio uses an asset allocation strategy and invests primarily in underlying funds. These underlying funds will generally invest in equity securities, fixed income securities and/or money market instruments.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Current investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). Unlike the other ClearPath® Retirement Portfolios, the target allocation of the Portfolio is expected to be relatively stable. The Portfolio is rebalanced on an ongoing basis to maintain the target allocation. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market

according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's expected target allocation is approximately as follows: equity 30%, fixed income 35%, and money market instruments and short-term bonds 35%.

The Portfolio and underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

Proposed investment strategies

The Portfolio invests primarily in underlying funds including other Fidelity Funds and ETFs. Particulars of the underlying funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current neutral mix of assets which includes underlying funds that generally invest in equity securities, fixed income securities and/or money market investments (i.e., its *current neutral mix*). Unlike the other ClearPath® Retirement Portfolios, the neutral mix of the Portfolio is expected to be relatively stable.

The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current neutral mix* is approximately as follows: equity 21%, fixed income 35%, and money market instruments and short-term bonds 44%. Depending on market conditions, the portfolio managers may vary the Portfolio's actual asset allocation by up to +/-10% from the *current neutral mix* if they believe this will produce the best overall return.

What's a neutral mix?
The neutral mix is the combination of equity securities, fixed income securities, and money market instruments and short-term bonds the Portfolio would have if we didn't factor in our expectations of current investment opportunities and equity and interest rate risk. We use the neutral mix as a guideline and adjust the Portfolio's assets in reaction to, or in anticipation of, market changes.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). In the case of the Portfolio and underlying Fidelity Funds, these transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying Fidelity Funds additional returns.

The Portfolio may also invest a portion of its assets in securities of ETFs. Underlying Fidelity Funds may invest in securities of other funds, including ETFs.

The Portfolio may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Portfolio. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Portfolio and the underlying funds may use derivatives. In the case of the Portfolio and underlying Fidelity Funds, derivatives like options, futures contracts, forward contracts and swaps (described on page 9) may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Portfolio and underlying Fidelity Funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is considered efficient from a portfolio management perspective.

The Portfolio may or may not hedge some or all of its foreign currency exposure. The portfolio manager will make this decision as part of the implementation of the overall investment strategy of the Portfolio and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio manager of the Portfolio and may change at any time and without notice. The Portfolio's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio manager decides to hedge the Portfolio's foreign currency exposure.

Please see the Portfolio's and underlying Fidelity Funds' most recently filed management report of fund performance for information relating to material hedging activities engaged in by the Portfolio and underlying Fidelity Funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's and underlying Fidelity Funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying Fidelity Funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and underlying Fidelity Funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government,

government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity ClearPath® Retirement Portfolios* on page 21 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency	●		
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

Who should invest in this fund?

You might want to consider the Portfolio if you are retired or planning to retire in the near term, want to gain exposure to both equity and fixed income securities and want the convenience of a diversified portfolio in a single fund.

To invest in the Portfolio, you should be able to accept a low level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2, Series P3 and Series O, the Portfolio distributes any net income at the end of each quarter. Net income for the fourth quarter and any capital gains for the year are distributed in December of each year. The Portfolio may also pay distributions at other times during the year.

For Series T5, Series T8, Series S5 and Series S8, the Portfolio will make monthly distributions of an amount comprised of a return of capital and/or net income on the last business day of each month. As well, for Series T5, Series T8, Series S5 and Series S8, any net income not distributed previously in the year and capital gains will be distributed by the Portfolio in December of each year. This year-end distribution must be reinvested in additional units of the Portfolio.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of

return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

The aggregate monthly distributions that are made on Series T5 and Series S5 units of the Portfolio each year are expected to be between approximately 4.5% and 5.5% of the average net asset value of the applicable series of the Portfolio over that year. For Series T8 and Series S8 units of the Portfolio, the aggregate monthly distributions are expected to be between approximately 7.5% and 9% of the average net asset value of the applicable series of the Portfolio over that year. We may adjust the per unit distribution amounts from time to time as may be necessary to keep monthly distributions generally within these percentage ranges.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series S5, Series S8, Series T5 and Series T8 units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$19.68	$62.04	$108.74	$247.53
Series B	$16.30	$51.38	$90.05	$204.99
Series F	$8.20	$25.85	$45.31	$103.14
Series T5	$19.78	$62.36	$109.31	$248.82
Series T8	$19.78	$62.36	$109.31	$248.82
Series S5	$16.30	$51.38	$90.05	$204.99
Series S8	$16.30	$51.38	$90.05	$204.99

Profiles of the Fidelity Income Replacement™ Portfolios

The Fidelity Income Replacement™ Portfolios offer diversification of asset classes by investing in other underlying Fidelity Funds. The Portfolios are different from other asset allocation and balanced funds because they are managed on the basis that the types of assets (i.e., underlying funds) they invest in gradually become more conservative over time as the horizon date of each Portfolio approaches. The Portfolios offer an integrated investment and withdrawal strategy that is designed to convert assets into regular monthly payments until the horizon date.

Monthly payments will continue until each Portfolio's horizon date. If unitholders receive all of the monthly payments in cash then substantially all of their investment, including all earned income, will be paid out to unitholders by the horizon date. Once the horizon date for a Portfolio is reached, any remaining assets are expected to be substantially similar to those of the Fidelity Canadian Money Market Fund. If this happens, it is expected that each Fidelity Income Replacement™ Portfolio will, with the prior approval of the IRC, on prior notice to unitholders, and on a date determined by us, be combined with the Fidelity Canadian Money Market Fund. Unitholders will then become unitholders of the Fidelity Canadian Money Market Fund. See *About the Fidelity Income Replacement™ Portfolios* starting on page 22 for more details.

Fidelity Income Replacement™ Portfolios

Fidelity Income Replacement™ 2017 Portfolio

Fidelity Income Replacement™ 2019 Portfolio

Fidelity Income Replacement™ 2021 Portfolio

Fidelity Income Replacement™ 2023 Portfolio

Fidelity Income Replacement™ 2025 Portfolio

Fidelity Income Replacement™ 2027 Portfolio

Fidelity Income Replacement™ 2029 Portfolio

Fidelity Income Replacement™ 2031 Portfolio

Fidelity Income Replacement™ 2033 Portfolio

Fidelity Income Replacement™ 2035 Portfolio

Fidelity Income Replacement™ 2037 Portfolio

Fidelity Income Replacement™ 2017 Portfolio

Fund details

Fund type	Life cycle
Date started	Series A, Series B and Series F - January 7, 2008
Type of securities	Series A, Series B and Series F units of a trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception through to its horizon date in December 2017, an increasing proportion of the Portfolio's assets will be invested in securities of fixed income funds and money market funds. Once the Portfolio reaches its horizon date and its asset mix becomes substantially similar to that of Fidelity Canadian Money Market Fund, it is expected that the Portfolio will, with the prior approval of the IRC and on prior written notice to unitholders and on a date to be determined by Fidelity, be combined with Fidelity Canadian Money Market Fund and unitholders of the Portfolio will become unitholders of Fidelity Canadian Money Market Fund.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The Portfolio's target allocation will change over time as its horizon date approaches. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 12%, fixed income 22%, and money market instruments and short-term bonds 66%. At the time of the Portfolio's horizon date, the expected target allocation will be approximately as follows: equity securities 3% and money market instruments and short-term bonds 97%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and the underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Portfolio or underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity Income Replacement™ Portfolios* on page 22 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio should gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment		●	
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

Who should invest in this fund?

You might want to consider the Portfolio if you are retired or planning for retirement, want to gain exposure to both equity and fixed income securities and want the convenience of a diversified portfolio that offers an integrated investment and withdrawal strategy designed to convert assets into regular monthly payments through 2017.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio will make monthly distributions of an amount that will generally be comprised of a return of capital and/or net income on the last business day of each month. Any net income not distributed previously in the year, and any capital gains, will be distributed in December of each year. These year-end distributions must be reinvested in additional units of the Portfolio. The Portfolio may also pay distributions at other times during the year.

The dollar amount of the monthly distribution in any calendar year will be a factor of the Portfolio's current annual target payment rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the Portfolio you hold and should be consistent for each month of a given calendar year. The current annual target payment rate for 2015 for the Portfolio is 33.79%. Buying additional units or redeeming units during a calendar year could result in an increase or decrease of your monthly payments. Please see *About the Fidelity Income Replacement™ Portfolios* starting on page 22 for more details.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions of the Portfolio will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$24.19	$76.26	$133.67	$304.26
Series B	$22.04	$69.47	$121.77	$277.19
Series F	$9.43	$29.73	$52.11	$118.61

Fidelity Income Replacement™ 2019 Portfolio

Fund details

Fund type	Life cycle
Date started	Series A, Series B and Series F - January 7, 2008
Type of securities	Series A, Series B and Series F units of a trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception through to its horizon date in December 2019, an increasing proportion of the Portfolio's assets will be invested in securities of fixed income funds and money market funds. Once the Portfolio reaches its horizon date and its asset mix becomes substantially similar to that of Fidelity Canadian Money Market Fund, it is expected that the Portfolio will, with the prior approval of the IRC and on prior written notice to unitholders and on a date to be determined by Fidelity, be combined with Fidelity Canadian Money Market Fund and unitholders of the Portfolio will become unitholders of Fidelity Canadian Money Market Fund.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The Portfolio's target allocation will change over time as its horizon date approaches. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, we may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 22%, fixed income 41%, and money market instruments and short-term bonds 37%. At the time of the Portfolio's horizon date, the expected target allocation will be approximately as follows: equity securities 3% and money market instruments and short-term bonds 97%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and the underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Portfolio or underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity Income Replacement™ Portfolios* on page 22 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio should gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, an investor held approximately 10.3% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Portfolio if you are retired or planning for retirement, want to gain exposure to both equity and fixed income securities and want the convenience of a diversified portfolio that offers an integrated investment and withdrawal strategy designed to convert assets into regular monthly payments through 2019.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio will make monthly distributions of an amount that will generally be comprised of a return of capital and/or net income on the last business day of each month. Any net income not distributed previously in the year, and any capital gains, will be distributed in December of each year. These year-end distributions must be reinvested in additional units of the Portfolio. The Portfolio may also pay distributions at other times during the year.

The dollar amount of the monthly distribution in any calendar year will be a factor of the Portfolio's current annual target payment rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the Portfolio you hold and should be consistent for each month of a given calendar year. The current annual target payment rate for 2015 for the Portfolio is 20.74%. Buying additional units or redeeming units during a calendar year could result in an increase or decrease of your monthly payments. Please see *About the Fidelity Income Replacement™ Portfolios* starting on page 22 for more details.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions of the Portfolio will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$24.40	$76.91	$134.80	$306.84
Series B	$21.53	$67.86	$118.94	$270.74
Series F	$10.05	$31.67	$55.50	$126.34

Fidelity Income Replacement™ 2021 Portfolio

Fund details

Fund type	Life cycle
Date started	Series A, Series B and Series F - January 7, 2008
Type of securities	Series A, Series B and Series F units of a trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception through to its horizon date in December 2021, an increasing proportion of the Portfolio's assets will be invested in securities of fixed income funds and money market funds. Once the Portfolio reaches its horizon date and its asset mix becomes substantially similar to that of Fidelity Canadian Money Market Fund, it is expected that the Portfolio will, with the prior approval of the IRC and on prior written notice to unitholders and on a date to be determined by Fidelity, be combined with Fidelity Canadian Money Market Fund and unitholders of the Portfolio will become unitholders of Fidelity Canadian Money Market Fund.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The Portfolio's target allocation will change over time as its horizon date approaches. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 30%, fixed income 41%, and money market instruments and short-term bonds 29%. At the time of the Portfolio's horizon date, the expected target allocation will be approximately as follows: equity securities 3% and money market instruments and short-term bonds 97%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and the underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Portfolio or underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity Income Replacement™ Portfolios* on page 22 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio should gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, an investor held approximately 21.9% of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Portfolio if you are retired or planning for retirement, want to gain exposure to both equity and fixed income securities and want the convenience of a diversified portfolio that offers an integrated investment and withdrawal strategy designed to convert assets into regular monthly payments through 2021.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio will make monthly distributions of an amount that will generally be comprised of a return of capital and/or net income on the last business day of each month. Any net income not distributed previously in the year, and any capital gains, will be distributed in December of each year. These year-end distributions must be reinvested in additional units of the Portfolio. The Portfolio may also pay distributions at other times during the year.

The dollar amount of the monthly distribution in any calendar year will be a factor of the Portfolio's current annual target payment rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the Portfolio you hold and should be consistent for each month of a given calendar year. The current annual target payment rate for 2015 for the Portfolio is 15.23%. Buying additional units or redeeming units during a calendar year could result in an increase or decrease of your monthly payments. Please see *About the Fidelity Income Replacement™ Portfolios* starting on page 22 more details.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations* for investors on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions of the Portfolio will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$24.40	$76.91	$134.80	$306.84
Series B	$21.53	$67.86	$118.94	$270.74
Series F	$10.25	$32.31	$56.64	$128.92

Fidelity Income Replacement™ 2023 Portfolio

Fund details

Fund type	Life cycle
Date started	Series A, Series B and Series F - January 7, 2008
Type of securities	Series A, Series B and Series F units of a trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception through to its horizon date in December 2023, an increasing proportion of the Portfolio's assets will be invested in securities of fixed income funds and money market funds. Once the Portfolio reaches its horizon date and its asset mix becomes substantially similar to that of Fidelity Canadian Money Market Fund, it is expected that the Portfolio will, with the prior approval of the IRC and on prior written notice to unitholders and on a date to be determined by Fidelity, be combined with Fidelity Canadian Money Market Fund and unitholders of the Portfolio will become unitholders of Fidelity Canadian Money Market Fund.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The Portfolio's target allocation will change over time as its horizon date approaches. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 37%, fixed income 39%, and money market instruments and short-term bonds 24%. At the time of the Portfolio's horizon date, the expected target allocation will be approximately as follows: equity securities 3% and money market instruments and short-term bonds 97%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and the underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Portfolio or underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity Income Replacement™ Portfolios* on page 22 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio should gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, two investors held approximately 14.2% and 10.1%, respectively, of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Portfolio if you are retired or planning for retirement, want to gain exposure to both equity and fixed income securities and want the convenience of a diversified portfolio that offers an integrated investment and withdrawal strategy designed to convert assets into regular monthly payments through 2023.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio will make monthly distributions of an amount that will generally be comprised of a return of capital and/or net income on the last business day of each month. Any net income not distributed previously in the year, and any capital gains, will be distributed in December of each year. These year-end distributions must be reinvested in additional units of the Portfolio. The Portfolio may also pay distributions at other times during the year.

The dollar amount of the monthly distribution in any calendar year will be a factor of the Portfolio's current annual target payment rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the Portfolio you hold and should be consistent for each month of a given calendar year. The current annual target payment rate for 2015 for the Portfolio is 12.20%. Buying additional units or redeeming units during a calendar year could result in an increase or decrease of your monthly payments. Please see *About the Fidelity Income Replacement™ Portfolios* starting on page 22 for more details.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations* for investors on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions of the Portfolio will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$23.58	$74.32	$130.27	$296.52
Series B	$21.83	$68.83	$120.64	$274.61
Series F	$10.35	$32.64	$57.20	$130.21

Fidelity Income Replacement™ 2025 Portfolio

Fund details

Fund type	Life cycle
Date started	Series A, Series B and Series F - January 7, 2008
Type of securities	Series A, Series B and Series F units of a trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception through to its horizon date in December 2025, an increasing proportion of the Portfolio's assets will be invested in securities of fixed income funds and money market funds. Once the Portfolio reaches its horizon date and its asset mix becomes substantially similar to that of Fidelity Canadian Money Market Fund, it is expected that the Portfolio will, with the prior approval of the IRC and on prior written notice to unitholders and on a date to be determined by Fidelity, be combined with Fidelity Canadian Money Market Fund and unitholders of the Portfolio will become unitholders of Fidelity Canadian Money Market Fund.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The Portfolio's target allocation will change over time as its horizon date approaches. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 42%, fixed income 38%, and money market instruments and short-term bonds 20%. At the time of the Portfolio's horizon date, the expected target allocation will be approximately as follows: equity securities 3% and money market instruments and short-term bonds 97%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and the underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Portfolio or underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity Income Replacement™ Portfolios* on page 22 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio should gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, two investors held approximately 13.2% and 11.3%, respectively, of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Portfolio if you are retired or planning for retirement, want to gain exposure to both equity and fixed income securities and want the convenience of a diversified portfolio that offers an integrated investment and withdrawal strategy designed to convert assets into regular monthly payments through 2025.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio will make monthly distributions of an amount that will generally be comprised of a return of capital and/or net income on the last business day of each month. Any net income not distributed previously in the year, and any capital gains, will be distributed in December of each year. These year-end distributions must be reinvested in additional units of the Portfolio. The Portfolio may also pay distributions at other times during the year.

The dollar amount of the monthly distribution in any calendar year will be a factor of the Portfolio's current annual target payment rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the Portfolio you hold and should be consistent for each month of a given calendar year. The current annual target payment rate for 2015 for the Portfolio is 10.29%. Buying additional units or redeeming units during a calendar year could result in an increase or decrease of your monthly payments. Please see *About the Fidelity Income Replacement™ Portfolios* starting on page 22 for more details.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions of the Portfolio will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$24.50	$77.23	$135.36	$308.13
Series B	$21.53	$67.86	$118.94	$270.74
Series F	$11.17	$35.22	$61.74	$140.53

Fidelity Income Replacement™ 2027 Portfolio

Fund details

Fund type	Life cycle
Date started	Series A, Series B and Series F - January 7, 2008
Type of securities	Series A, Series B and Series F units of a trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception through to its horizon date in December 2027, an increasing proportion of the Portfolio's assets will be invested in securities of fixed income funds and money market funds. Once the Portfolio reaches its horizon date and its asset mix becomes substantially similar to that of Fidelity Canadian Money Market Fund, it is expected that the Portfolio will, with the prior approval of the IRC and on prior written notice to unitholders and on a date to be determined by Fidelity, be combined with Fidelity Canadian Money Market Fund and unitholders of the Portfolio will become unitholders of Fidelity Canadian Money Market Fund.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The Portfolio's target allocation will change over time as its horizon date approaches. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 46%, fixed income 36%, and money market instruments and short-term bonds 17%. At the time of the Portfolio's horizon date, the expected target allocation will be approximately as follows: equity securities 3% and money market instruments and short-term bonds 97%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and the underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Portfolio or underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity Income Replacement™ Portfolios* on page 22 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio should gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, an investor held approximately 19.5% of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

You might want to consider the Portfolio if you are retired or planning for retirement, want to gain exposure to both equity and fixed income securities, want the convenience of a diversified portfolio that offers an integrated investment and withdrawal strategy designed to convert assets into regular monthly payments through 2027 and can handle the

volatility of returns generally associated with equity investments.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio will make monthly distributions of an amount that will generally be comprised of a return of capital and/or net income on the last business day of each month. Any net income not distributed previously in the year, and any capital gains, will be distributed in December of each year. These year-end distributions must be reinvested in additional units of the Portfolio. The Portfolio may also pay distributions at other times during the year.

The dollar amount of the monthly distribution in any calendar year will be a factor of the Portfolio's current annual target payment rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the Portfolio you hold and should be consistent for each month of a given calendar year. The current annual target payment rate for 2015 for the Portfolio is 8.98%. Buying additional units or redeeming units during a calendar year could result in an increase or decrease of your monthly payments. Please see *About the Fidelity Income Replacement™ Portfolios* starting on page 22 for more details.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions of the Portfolio will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$24.50	$77.23	$135.36	$308.13
Series B	$21.01	$66.24	$116.11	$264.29
Series F	$10.46	$32.96	$57.77	$131.50

Fidelity Income Replacement™ 2029 Portfolio

Fund details

Fund type	Life cycle
Date started	Series A, Series B and Series F - January 7, 2008
Type of securities	Series A, Series B and Series F units of a trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception through to its horizon date in December 2029, an increasing proportion of the Portfolio's assets will be invested in securities of fixed income funds and money market funds. Once the Portfolio reaches its horizon date and its asset mix becomes substantially similar to that of Fidelity Canadian Money Market Fund, it is expected that the Portfolio will, with the prior approval of the IRC and on prior written notice to unitholders and on a date to be determined by Fidelity, be combined with Fidelity Canadian Money Market Fund and unitholders of the Portfolio will become unitholders of Fidelity Canadian Money Market Fund.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The Portfolio's target allocation will change over time as its horizon date approaches. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 49%, fixed income 35%, and money market instruments and short-term bonds 16%. At the time of the Portfolio's horizon date, the expected target allocation will be approximately as follows: equity securities 3% and money market instruments and short-term bonds 97%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and the underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Portfolio or underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity Income Replacement™ Portfolios* on page 22 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio should gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, two investors held approximately 28.6% and 20.2%, respectively, of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

You might want to consider the Portfolio if you are retired or planning for retirement, want to gain exposure to both equity and fixed income securities, want the convenience of a diversified portfolio that offers an integrated investment and withdrawal strategy designed to convert assets into regular monthly payments through 2029 and can handle the

volatility of returns generally associated with equity investments.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio will make monthly distributions of an amount that will generally be comprised of a return of capital and/or net income on the last business day of each month. Any net income not distributed previously in the year, and any capital gains, will be distributed in December of each year. These year-end distributions must be reinvested in additional units of the Portfolio. The Portfolio may also pay distributions at other times during the year.

The dollar amount of the monthly distribution in any calendar year will be a factor of the Portfolio's current annual target payment rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the Portfolio you hold and should be consistent for each month of a given calendar year. The current annual target payment rate for 2015 for the Portfolio is 8.03%. Buying additional units or redeeming units during a calendar year could result in an increase or decrease of your monthly payments. Please see *About the Fidelity Income Replacement™ Portfolios* starting on page 22 for more details.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions of the Portfolio will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$24.19	$76.26	$133.67	$304.26
Series B	$22.96	$72.38	$126.87	$288.79
Series F	$11.17	$35.22	$61.74	$140.53

Fidelity Income Replacement™ 2031 Portfolio

Fund details

Fund type	Life cycle
Date started	Series A, Series B and Series F - January 7, 2008
Type of securities	Series A, Series B and Series F units of a trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception through to its horizon date in December 2031, an increasing proportion of the Portfolio's assets will be invested in securities of fixed income funds and money market funds. Once the Portfolio reaches its horizon date and its asset mix becomes substantially similar to that of Fidelity Canadian Money Market Fund, it is expected that the Portfolio will, with the prior approval of the IRC and on prior written notice to unitholders and on a date to be determined by Fidelity, be combined with Fidelity Canadian Money Market Fund and unitholders of the Portfolio will become unitholders of Fidelity Canadian Money Market Fund.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The Portfolio's target allocation will change over time as its horizon date approaches. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 51%, fixed income 35%, and money market instruments and short-term bonds 15%. At the time of the Portfolio's horizon date, the expected target allocation will be approximately as follows: equity securities 3% and money market instruments and short-term bonds 97%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and the underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Portfolio or underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity Income Replacement™ Portfolios* on page 22 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio should gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, three investors held approximately 28.1%, 25.9% and 15.8%, respectively, of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

You might want to consider the Portfolio if you are retired or planning for retirement, want to gain exposure to both equity and fixed income securities, want the convenience of a diversified portfolio that offers an integrated investment and withdrawal strategy designed to convert assets into regular monthly payments through 2031 and can handle the

volatility of returns generally associated with equity investments.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio will make monthly distributions of an amount that will generally be comprised of a return of capital and/or net income on the last business day of each month. Any net income not distributed previously in the year, and any capital gains, will be distributed in December of each year. These year-end distributions must be reinvested in additional units of the Portfolio. The Portfolio may also pay distributions at other times during the year.

The dollar amount of the monthly distribution in any calendar year will be a factor of the Portfolio's current annual target payment rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the Portfolio you hold and should be consistent for each month of a given calendar year. The current annual target payment rate for 2015 for the Portfolio is 7.31%. Buying additional units or redeeming units during a calendar year could result in an increase or decrease of your monthly payments. Please see *About the Fidelity Income Replacement™ Portfolios* starting on page 22 for more details.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions of the Portfolio will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.11	$79.17	$138.76	$315.86
Series B	$23.06	$72.70	$127.43	$290.08
Series F	$11.07	$34.90	$61.17	$139.24

Fidelity Income Replacement™ 2033 Portfolio

Fund details

Fund type	Life cycle
Date started	Series A, Series B and Series F - January 7, 2008
Type of securities	Series A, Series B and Series F units of a trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception through to its horizon date in December 2033, an increasing proportion of the Portfolio's assets will be invested in securities of fixed income funds and money market funds. Once the Portfolio reaches its horizon date and its asset mix becomes substantially similar to that of Fidelity Canadian Money Market Fund, it is expected that the Portfolio will, with the prior approval of the IRC and on prior written notice to unitholders and on a date to be determined by Fidelity, be combined with Fidelity Canadian Money Market Fund and unitholders of the Portfolio will become unitholders of Fidelity Canadian Money Market Fund.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The Portfolio's target allocation will change over time as its horizon date approaches. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 53%, fixed income 34%, and money market instruments and short-term bonds 13%. At the time of the Portfolio's horizon date, the expected target allocation will be approximately as follows: equity securities 3% and money market instruments and short-term bonds 97%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and the underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Portfolio or underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity Income Replacement™ Portfolios* on page 22 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio should gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, three investors held approximately 43.0%, 13.0% and 11.4% respectively, of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

You might want to consider the Portfolio if you are retired or planning for retirement, want to gain exposure to both equity and fixed income securities, want the convenience of a diversified portfolio that offers an integrated investment and withdrawal strategy designed to convert assets into regular monthly payments through 2033 and can handle the

volatility of returns generally associated with equity investments.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio will make monthly distributions of an amount that will generally be comprised of a return of capital and/or net income on the last business day of each month. Any net income not distributed previously in the year, and any capital gains, will be distributed in December of each year. These year-end distributions must be reinvested in additional units of the Portfolio. The Portfolio may also pay distributions at other times during the year.

The dollar amount of the monthly distribution in any calendar year will be a factor of the Portfolio's current annual target payment rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the Portfolio you hold and should be consistent for each month of a given calendar year. The current annual target payment rate for 2015 for the Portfolio is 6.75%. Buying additional units or redeeming units during a calendar year could result in an increase or decrease of your monthly payments. Please see *About the Fidelity Income Replacement™ Portfolios* starting on page 22 for more details.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions of the Portfolio will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.42	$80.14	$140.46	$319.73
Series B	$23.17	$73.03	$128.00	$291.37
Series F	$11.38	$35.87	$62.87	$143.10

Fidelity Income Replacement™ 2035 Portfolio

Fund details

Fund type	Life cycle
Date started	Series A, Series B and Series F - January 7, 2008
Type of securities	Series A, Series B and Series F units of a trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception through to its horizon date in December 2035, an increasing proportion of the Portfolio's assets will be invested in securities of fixed income funds and money market funds. Once the Portfolio reaches its horizon date and its asset mix becomes substantially similar to that of Fidelity Canadian Money Market Fund, it is expected that the Portfolio will, with the prior approval of the IRC and on prior written notice to unitholders and on a date to be determined by Fidelity, be combined with Fidelity Canadian Money Market Fund and unitholders of the Portfolio will become unitholders of Fidelity Canadian Money Market Fund.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The Portfolio's target allocation will change over time as its horizon date approaches. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 54%, fixed income 33%, and money market instruments and short-term bonds 13%. At the time of the Portfolio's horizon date, the expected target allocation will be approximately as follows: equity securities 3% and money market instruments and short-term bonds 97%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and the underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Portfolio or underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity Income Replacement™ Portfolios* on page 22 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio should gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, Fidelity held approximately 55.7% of the units of the Portfolio as seed capital. Fidelity may redeem its seed capital in the future, but will only do so in accordance with securities laws and in a manner that does not adversely affect the Portfolio.

As at September 30, 2015, two investors held approximately 22.0% and 11.9% respectively, of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

You might want to consider the Portfolio if you are retired or planning for retirement, want to gain exposure to both

equity and fixed income securities, want the convenience of a diversified portfolio that offers an integrated investment and withdrawal strategy designed to convert assets into regular monthly payments through 2035 and can handle the volatility of returns generally associated with equity investments.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio will make monthly distributions of an amount that will generally be comprised of a return of capital and/or net income on the last business day of each month. Any net income not distributed previously in the year, and any capital gains, will be distributed in December of each year. These year-end distributions must be reinvested in additional units of the Portfolio. The Portfolio may also pay distributions at other times during the year.

The dollar amount of the monthly distribution in any calendar year will be a factor of the Portfolio's current annual target payment rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the Portfolio you hold and should be consistent for each month of a given calendar year. The current annual target payment rate for 2015 for the Portfolio is 6.30%. Buying additional units or redeeming units during a calendar year could result in an increase or decrease of your monthly payments. Please see *About the Fidelity Income Replacement™ Portfolios* starting on page 22 for more details.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions of the Portfolio will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$25.42	$80.14	$140.46	$319.73
Series B	$22.76	$71.74	$125.74	$286.21
Series F	$11.17	$35.22	$61.74	$140.53

Fidelity Income Replacement™ 2037 Portfolio

Fund details

Fund type	Life cycle
Date started	Series A, Series B and Series F - January 7, 2008
Type of securities	Series A, Series B and Series F units of a trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Portfolio aims to achieve high total investment return.

The Portfolio uses a dynamic asset allocation strategy and invests in underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. From inception through to its horizon date in December 2037, an increasing proportion of the Portfolio's assets will be invested in securities of fixed income funds and money market funds. Once the Portfolio reaches its horizon date and its asset mix becomes substantially similar to that of Fidelity Canadian Money Market Fund, it is expected that the Portfolio will, with the prior approval of the IRC and on prior written notice to unitholders and on a date to be determined by Fidelity, be combined with Fidelity Canadian Money Market Fund and unitholders of the Portfolio will become unitholders of the Fidelity Canadian Money Market Fund.

We can't change the Portfolio's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Portfolio invests in other Fidelity Funds. The portfolio managers may change the funds invested in, or the percentage of the Portfolio's assets invested in any particular fund, at any time. Particulars of the funds invested in from time to time may be obtained on our website at www.fidelity.ca.

The Portfolio is managed in accordance with its current targeted mix of underlying Fidelity Funds that invest primarily in a mix of equity securities, fixed income securities and money market investments (i.e., its *current target allocation*). The Portfolio's target allocation will change over time as its horizon date approaches. The Portfolio is rebalanced on an ongoing basis to maintain the then *current target allocation*. The Portfolio may invest in underlying funds that invest in any kind of equity or fixed income security or money market instrument. This includes high yield securities and other lower quality debt securities. This also includes Canadian, U.S. or international securities. The portfolio managers can decide which asset class a fund or security belongs to based on its investment characteristics. For example, the portfolio managers may classify a security as fixed income or money market according to its interest rate sensitivity and maturity. The Portfolio may also hold cash.

The Portfolio's *current target allocation* is approximately as follows: equity 56%, fixed income 33%, and money market instruments and short-term bonds 11%. At the time of the Portfolio's horizon date, the expected target allocation will be approximately as follows: equity securities 3% and money market instruments and short-term bonds 97%.

The Portfolio and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Portfolio and the underlying funds additional returns.

The Portfolio and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Portfolio's and the underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Portfolio or underlying funds, if any, over the applicable reporting period. Also, summary information on the Portfolio's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Portfolio and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities.

The Portfolio and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Portfolio and the underlying funds may actively trade their investments. This can increase trading costs, which lower the Portfolio's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Portfolio in a non-registered account.

Additional information about the underlying funds is set out in their simplified prospectuses, annual information forms or other offering documents. You can get copies by contacting us or by asking your financial advisor.

Please also see *About the Fidelity Income Replacement™ Portfolios* on page 22 for further information about the Portfolio and its investment strategies.

What are the risks of investing in the fund?

The Portfolio invests in a mix of underlying funds that invest primarily in a mix of equity securities, fixed income securities and money market instruments. That means that the Portfolio is more diversified and generally less risky than funds that invest primarily in equities. It also means that its value can change when the price of equity or fixed income securities change. Risk may increase when more of the Portfolio is invested in any one asset class. The risks associated with investing in the Portfolio should gradually decrease as the Portfolio's investments become more conservative.

The Portfolio's value can change for other reasons. The Portfolio has the same risks as an investment in its underlying funds. The following checklist shows you which risks apply to the Portfolio. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration			—
Credit	●		
Currency		●	
Derivative		●	
Equity	●		
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization			—

As at September 30, 2015, three investors held approximately 21.9%, 12.6% and 11.8%, respectively, of the units of the Portfolio. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

You might want to consider the Portfolio if you are retired or planning for retirement, want to gain exposure to both equity and fixed income securities, want the convenience of a diversified portfolio that offers an integrated investment and withdrawal strategy designed to convert assets into regular monthly payments through 2037 and can handle the

volatility of returns generally associated with equity investments.

To invest in the Portfolio, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Portfolio will make monthly distributions of an amount that will generally be comprised of a return of capital and/or net income on the last business day of each month. Any net income not distributed previously in the year, and any capital gains, will be distributed in December of each year. These year-end distributions must be reinvested in additional units of the Portfolio. The Portfolio may also pay distributions at other times during the year.

The dollar amount of the monthly distribution in any calendar year will be a factor of the Portfolio's current annual target payment rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the Portfolio you hold and should be consistent for each month of a given calendar year. The current annual target payment rate for 2015 for the Portfolio is 5.93%. Buying additional units or redeeming units during a calendar year could result in an increase or decrease of your monthly payments. Please see *About the Fidelity Income Replacement™ Portfolios* starting on page 22 for more details.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. Investors should not confuse this cash flow distribution with the Portfolio's rate of return or yield. Please see *Income tax considerations for investors* on page 462 for more information.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Portfolio. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Portfolio unless you tell us in writing that you want to receive them in cash. However, the monthly distributions of the Portfolio will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Portfolio. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Portfolio's expenses directly, but they will reduce the Portfolio's returns. This table shows how much the Portfolio would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$24.91	$78.52	$137.63	$313.28
Series B	$22.55	$71.09	$124.60	$283.63
Series F	$11.58	$36.51	$64.00	$145.68

Profiles of our Fixed Income Funds

Our Fixed Income Funds, other than Fidelity Canadian Money Market Fund and Fidelity U.S. Money Market Fund, aim to provide a steady flow of income over the long-term. Some of these Funds invest primarily in fixed income securities that pay interest, like treasury bills, and government and corporate bonds, while others invest, either directly or by investing in units of other mutual funds, in income trusts, equity securities of companies that pay dividends, or other securities that are expected to distribute income. The interest you earn from fixed income funds can vary.

Fidelity Canadian Money Market Fund and Fidelity U.S. Money Market Fund seek to provide safety plus income. They have low risk because they invest in short-term securities that are either government guaranteed or have high credit ratings. The interest you receive will vary with short-term interest rates.

In addition to seeking to achieve income and/or the potential for capital gains, Fidelity American High Yield Currency Neutral Fund and Fidelity Floating Rate High Income Currency Neutral Fund use derivatives to try to minimize their exposure to currency fluctuations between the U.S. and Canadian dollars. Similarly, Fidelity Global Bond Currency Neutral Fund uses derivatives to minimize its exposure to currency fluctuations between foreign currencies (such as the U.S. dollar, the Euro or the Yen) and the Canadian dollar.

Canadian Fixed Income Funds

Fidelity Canadian Bond Fund

Fidelity Corporate Bond Fund

Fidelity Canadian Money Market Fund

Fidelity Canadian Short Term Bond Fund

Fidelity Tactical Fixed Income Fund

U.S. Fixed Income Funds

Fidelity American High Yield Fund

Fidelity American High Yield Currency Neutral Fund

Fidelity U.S. Money Market Fund

Fidelity Floating Rate High Income Fund

Fidelity Floating Rate High Income Currency Neutral Fund

Fidelity Strategic Income Fund

Global Fixed Income Funds

Fidelity Global Bond Fund

Fidelity Global Bond Currency Neutral Fund

Fidelity Canadian Bond Fund

Fund details

Fund type	Canadian bond fund
Date started	Series A and Series B* - February 1, 1988 Series F - October 10, 2000 Series O - January 2, 2001 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income.

It invests primarily in Canadian fixed income securities.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio manager uses the FTSE TMX Canada Universe Bond Index as a guide to structuring the Fund and selecting investments. While the portfolio manager manages the Fund to have similar overall interest rate risk to the index, the Fund's specific investments may or may not be included in the index. The portfolio manager allocates the Fund's assets among issuers in different market sectors, like corporate or government securities, different industries, like financials and industrials, and different maturities based on the portfolio manager's view of the relative value of each sector or maturity.

When buying and selling fixed income securities, the portfolio managers analyze the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The Fund may invest in fixed income securities of any quality or term and may invest up to approximately 30% of its net assets in foreign securities. The Fund may also hold cash.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may from time to time invest in asset-backed securities and mortgage-backed securities.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in Canadian fixed income securities. That means its value will change when the prices of the fixed income securities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity			—
Concentration		●	
Credit	●		
Currency			—
Derivative		●	
Equity		●	
ETF		●	
Foreign investment		●	
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company			—
Specialization	●		

As at September 30, 2015, two investors held approximately 32.6% and 15.0%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the medium- to long-term and are seeking income from your investment.

To invest in the Fund, you should be able to accept a low level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund generally distributes any net income at the end of each month. It distributes any capital gains for the year in December of each year. The Fund may also pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the

Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$16.61	$52.35	$91.75	$208.86
Series B	$13.12	$41.36	$72.50	$165.02
Series F	$6.97	$21.97	$38.51	$87.67

Fidelity Corporate Bond Fund

Fund details

Fund type	Canadian bond fund
Date started	Series A, Series B, Series F and Series O - September 20, 2010 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income.

It invests primarily in fixed income securities issued by Canadian and foreign companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio manager uses the FTSE TMX Canada All Corporate Bond index (capped) as a guide to structuring the Fund and selecting investments. While the portfolio manager manages the Fund to have similar overall interest rate risk to the index, the Fund's specific investments may or may not be included in the index. The portfolio manager allocates the Fund's assets among issuers in different industries, like financials and industrials, and different maturities based on the portfolio manager's view of the relative value of each issuer, industry or maturity.

When buying and selling fixed income securities, the portfolio manager analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The Fund will invest mainly in investment grade securities. The Fund may also invest a portion of its assets in non-investment grade high yield debt securities. The high yield debt portion of the Fund will tend to have a higher credit risk than the investment grade fixed income portion of the Fund. The Fund may also invest in asset-backed securities and mortgage-backed securities.

The Fund may invest a portion of its assets in fixed income securities issued by governments. The Fund may invest up to approximately 40% of its net assets in foreign securities. The Fund may also hold cash.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9). The Fund will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between developed market foreign currencies and the Canadian dollar. Therefore, generally, the Fund will not benefit from an increase in the value of foreign currencies against the Canadian dollar. Please read *What are the risks of investing in the fund?* below for information about the risks of the currency hedging strategy.

The Fund may also use derivatives to hedge against losses caused by changes in security prices or interest rates, and as a substitute for a security, which is known as a "non-hedging" purpose. Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary

information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in fixed income securities issued by Canadian and foreign companies. That means its value will change when the prices of the fixed income securities it invests in change.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between developed market foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. The Fund's returns on its foreign investments will differ from the local currency returns of those investments. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity			—
Concentration		●	
Credit	●		
Currency		●	
Derivative	●		
Equity		●	
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company			—
Specialization		●	

As at September 30, 2015, an investor held approximately 33.2% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the medium-to long-term and are seeking income from your investment.

To invest in the Fund, you should be able to accept a low level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund generally distributes any net income at the end of each month. It distributes any capital gains for the year in

December of each year. The Fund may also pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$20.81	$65.60	$114.97	$261.71
Series B	$17.32	$54.61	$95.72	$217.88
Series F	$10.97	$34.58	$60.60	$137.95

Fidelity Canadian Money Market Fund

Fund details

Fund type	Canadian money market fund
Date started	Series A and Series B* - January 21, 1991 Series O - October 18, 2004 Series F - November 8, 2004 Series C and Series D - March 29, 2006 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series C, Series D, Series F, Series P1, Series P2 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high level of current income while seeking to protect capital and to maintain liquidity.

It invests primarily in Canadian dollar-denominated money market instruments.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund seeks to maintain a constant unit price of $10.00.

When buying and selling investments, the portfolio manager follows the legal requirements for money market funds. These include minimum limits for quality, liquidity, maturity and diversification of a fund's investments.

The Fund invests primarily in Canadian dollar-denominated money market instruments of Canadian and foreign issuers. This may include short-term debt obligations of companies (such as commercial paper), governments (such as Treasury Bills) or asset-backed securities (such as asset-backed commercial paper). The Fund may invest up to approximately 30% of its net assets in foreign securities. The Fund may also hold cash.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns.

What are the risks of investing in the fund?

The Fund invests primarily in Canadian dollar-denominated money market instruments. It has a lower risk than other Fidelity Funds because it invests in securities that have high credit ratings. The Fund's yield, however, will vary with short-term interest rates. The Fund may at times have a substantial portion of its assets invested in commercial paper, which may be higher risk than Federal government-issued money market instruments such as Treasury Bills.

The Fund seeks to maintain a constant unit price of $10.00, but there's a risk the price could change. There is no guarantee from the Government of Canada, the Canada Deposit Insurance Corporation, Fidelity or any other party that the Fund will maintain a constant unit price of $10.00.

The Fund can be affected by other risks. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity			—
Concentration	●		
Credit	●		
Currency			—
Derivative			—
Equity			—
ETF			—
Foreign investment		●	
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	

	Main risk	Additional risk	Not a risk
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company			—
Specialization	●		

As at September 30, 2015, an investor held approximately 10.4% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you want a temporary “parking spot” for your cash.

To invest in the Fund, you should be able to accept a low level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund’s risk level is determined.

Distribution policy

Net income is credited to unitholder accounts at the close of business each valuation day and is distributed at the end of each month or when you redeem your units. The Fund distributes any capital gains in December of each year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don’t pay the Fund’s expenses directly, but they will reduce the Fund’s returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$9.84	$31.02	$54.37	$123.77
Series B	$7.59	$23.91	$41.91	$95.40
Series C	$9.53	$30.05	$52.67	$119.90
Series D	$7.38	$23.27	$40.78	$92.82
Series F	$5.13	$16.16	$28.32	$64.46

Fidelity Canadian Short Term Bond Fund

Fund details

Fund type	Canadian short term bond fund
Date started	Series A and Series B* - January 30, 1995 Series F - October 10, 2000 Series O - November 1, 2001 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high level of current income while protecting capital.

It invests primarily in Canadian fixed income securities.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio managers use the DEX Short Term Bond Index as a guide to structuring the Fund and selecting investments. While the portfolio managers manage the Fund to have similar overall interest rate risk to the index, the Fund's specific investments may or may not be included in the index. The Fund will usually try to maintain an average term to maturity of five years or less for its investments. The portfolio managers allocate the Fund's assets among different market sectors, like corporate or government securities, different industries, like financials and industrials, and different maturities based on the portfolio managers' view of the relative value of each sector or maturity.

What's term to maturity?

Term to maturity *refers to the length of time until a bond matures and the principal amount is repaid.* ***Average term to maturity*** *refers to the average of the various terms to maturity of all the different bonds held by the Fund.*

When buying and selling fixed income securities, the portfolio managers analyze the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

The Fund may invest in fixed income securities of any quality or term. It won't hold investments in currencies other than Canadian or U.S. dollars, and it may invest up to approximately 30% of its net assets in foreign securities. The Fund may also hold cash.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive

relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may from time to time invest in asset-backed securities and mortgage-backed securities.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio managers may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in Canadian fixed income securities. That means its value will change when the prices of the fixed income securities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity			—
Concentration		●	
Credit	●		
Currency			—
Derivative		●	
Equity		●	
ETF		●	
Foreign investment		●	
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company			—
Specialization	●		

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the medium-term and are seeking income from your investment.

To invest in the Fund, you should be able to accept a low level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

Net income is credited to unitholder accounts at the close of business each valuation day and is distributed at the end of each month or when you redeem your units. The Fund distributes any capital gains in December of each year and may pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in

non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$15.48	$48.79	$85.52	$194.67
Series B	$11.89	$37.48	$65.70	$149.55
Series F	$6.25	$19.71	$34.55	$78.64

Fidelity Tactical Fixed Income Fund

Fund details

Fund type	Canadian bond fund
Date started	Series A, Series B, Series F and Series O - May 9, 2012 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income.

It invests primarily in Canadian fixed income securities. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio manager uses the FTSE TMX Canada Universe Bond Index as a guide to structuring the Fund. The portfolio manager allocates the Fund's assets, either directly or indirectly through investments in underlying funds, among issuers in different market sectors, like corporate or government securities, different industries, like financials and industrials, different asset classes, like high yield and floating rate, and different maturities based on the portfolio manager's view of the relative value of each sector or maturity or asset class.

The Fund and the underlying funds may invest in fixed income securities of any quality or term. The portfolio manager will invest a minimum of 60% of the Fund's net assets, directly or indirectly through investments in underlying funds, in Canadian investment grade bonds. It may also invest up to approximately 40% of its net assets, directly or indirectly through investments in underlying funds, in a combination of global investment grade bonds, U.S. high yield bonds, U.S. floating rate debt instruments, emerging markets debt securities of any quality and other types of fixed income securities. The Fund and the underlying funds may invest in asset-backed securities and mortgage-backed securities.

The Fund may invest up to approximately 40% of its net assets in foreign securities. The Fund may also hold cash.

What are high yield securities?

Higher yielding, lower quality fixed income securities are also known as high yield securities. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.

When buying and selling fixed income securities, the portfolio manager, or a portfolio manager of an underlying fund, analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies. An analysis of credit quality will consider the balance sheet strength of the issuer, company leverage ratios, stability of income, management strength and track record and risks to the issuer that may impair its ability to meet its obligations to debt holders.

The portfolio manager may change the funds invested in, or the percentage of the Fund's assets invested in a particular fund, at any time.

The Fund and the underlying funds may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund and the underlying funds additional returns. The Fund and the underlying funds may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

What's an emerging market?

Emerging markets include countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics.

The Fund and the underlying funds may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Fund and the underlying funds may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose. Interest rate swaps and credit default swaps are examples of the types of swaps the Fund or the underlying funds may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

What are floating rate debt instruments?

Floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

The Fund and/or the underlying funds will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between developed market foreign currencies and the Canadian dollar. Therefore, generally, the Fund and/or the underlying funds will not benefit from an increase in the value of foreign currencies against the Canadian dollar.

Please read *What are the risks of investing in the fund?* below for information about the risks of the currency hedging strategy.

Please see the Fund's and the underlying funds' most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or underlying funds, if any, over the applicable reporting period. Also, summary information on the Fund's or underlying funds' derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and the underlying funds will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund and the underlying funds may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Fund and underlying funds may actively trade their investments. This can increase trading costs, which lower the Fund's and underlying funds' returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in Canadian fixed income securities. It can invest in these securities either directly or indirectly through investments in underlying funds. That means its value will change when the prices of the fixed income securities it invests in change.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between developed market foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. The Fund's returns on its or its underlying funds' foreign investments will differ from the local currency returns of those investments.

Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency. Please refer to *Derivative risk* on page 9 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity			—
Concentration		●	
Credit	●		
Currency		●	
Derivative		●	
Equity		●	
ETF		●	
Foreign investment		●	
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company			—
Specialization			—

As at September 30, 2015, an investor held approximately 13.1% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the medium- to long-term and are seeking income from your investment.

To invest in the Fund, you should be able to accept a low level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

For Series A, Series B, Series F, Series P1, Series P2 and Series P3 the Fund will make monthly distributions of an amount comprised of net income and/or a return of capital on the last business day of each month at a fixed rate. The dollar amount of the monthly distribution is reset at the beginning of each calendar year. The monthly distribution may be adjusted during the year, without prior notification, if capital market conditions change or for other reasons. If the Fund does not earn enough income to meet the fixed rate distribution, it will return capital to make up the difference. As well, any capital gains and net income not distributed previously in the year will be distributed by the Fund in December of each year. These year-end distributions must be reinvested in additional units of the Fund. The Fund may also pay distributions at other times during the year.

A return of capital distribution is not taxable but reduces the adjusted cost base of your units. **When the Fund returns capital to you, the Fund is returning a portion of the money you originally invested. Returns of capital do not represent income or capital gains earned by the Fund and do not reflect, and are not the result of, the Fund's investment performance. The purpose of returning capital is to provide you with a steady cash flow on a monthly basis. Returns of capital will reduce the amount of your original investment.** Please see *Income tax considerations for investors* on page 462 for more information.

For Series O, the Fund generally distributes any net income monthly on the last business day of each month. As well, any capital gains and net income not distributed previously in the year will be distributed by the Fund in December of each year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the same series of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in

additional units of the same series of the Fund unless you tell us in writing that you want to receive them in cash. However, the monthly distributions on Series A, Series B and Series F units will be paid in cash unless you tell us in writing that you want them to be reinvested in additional units of the same series of the Fund. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$18.04	$56.87	$99.68	$226.91
Series B	$14.56	$45.88	$80.43	$183.07
Series F	$8.41	$26.50	$46.44	$105.72

Fidelity American High Yield Fund

Fund details

Fund type	U.S. high yield securities fund
Date started	Series A and Series B* - January 31, 1994 Series F - October 10, 2000 Series O - October 1, 2003 Series P1, Series P2 and Series P3 - October 29, 2015
Type of securities	Series A, Series B, Series F and Series O, Series P1, Series P2 and Series P3 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a high level of income and the potential for capital gains.

It invests primarily in higher yielding, lower quality fixed income securities, preferred stocks and convertible securities issued by U.S. companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

When buying and selling high yield securities, the portfolio manager relies on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio manager considers a security's features and current price compared to its long-term value, and the earnings potential, credit standing and management of the security's issuer.

What are high yield securities?

Higher yielding, lower quality fixed income securities are also known as ***high yield securities****. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.*

The Fund may invest in high yield securities issued by companies outside the United States. These securities can be priced in U.S. dollars or a foreign currency. The Fund may invest in securities that don't produce income, including defaulted securities and common stock. The Fund may invest in companies in a troubled or uncertain financial condition. The Fund may also invest in floating rate instruments, which are debt securities or loan syndicates that have floating interest rates that periodically reset. These types of high yield securities are typically issued by companies pursuant to a recapitalization, acquisition, refinancing or leveraged buyout. The Fund may also invest in asset-backed securities and mortgage-backed securities. The Fund may also hold cash.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products >

Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in higher yielding, lower quality fixed income securities, preferred stocks and convertible securities issued by U.S. companies. That means its value will change when the prices of the securities it invests in change.

High yield securities are considered to have speculative characteristics. They tend to be higher risk because the issuers are deemed to be less creditworthy. They also tend to have a higher rate of default than higher quality fixed income securities. Their prices can fluctuate dramatically and may decline significantly. High yield securities may also be illiquid, which means they can't be sold quickly or easily.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency	●		
Derivative		●	
Equity		●	
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity	●		
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

As at September 30, 2015, three investors held approximately 37.9%, 21.4% and 11.2%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to high yield securities and are seeking income from your investments and the potential for capital gains. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

Net income is credited to unitholder accounts at the close of business each valuation day and is distributed at the end of each month or when you redeem your units. The Fund distributes any capital gains in December of each year. The Fund may also pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$22.55	$71.09	$124.60	$283.63
Series B	$20.09	$63.33	$111.01	$252.69
Series F	$11.07	$34.90	$61.17	$139.24

Fidelity American High Yield Currency Neutral Fund

Fund details

Fund type	U.S. high yield securities fund
Date started	Series A, Series B, Series F and Series O - November 6, 2006 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a high level of income and the potential for capital gains.

It seeks a similar return to its underlying fund, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The Fund also uses derivatives to try to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars. The underlying fund aims to achieve a combination of a high level of income and the potential for capital gains by investing primarily in higher yielding, lower quality fixed income securities, preferred stocks and convertible securities issued by U.S. companies.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the underlying fund, Fidelity American High Yield Fund.

What are high yield securities?

Higher yielding, lower quality fixed income securities are also known as ***high yield securities****. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.*

When buying and selling high yield securities, the underlying fund relies on fundamental analysis of each issuer and its potential in view of its current financial condition, its industry position and economic and market conditions. The portfolio manager of the underlying fund considers a security's features and current price compared to its long-term value, and the earnings, potential, credit standing and management of the security's issuer.

The underlying fund may invest in high yield securities issued by companies outside the United States. These securities can be priced in U.S. dollars or a foreign currency. The underlying fund may invest in securities that don't produce income, including defaulted securities and common stock. The underlying fund may invest in companies in a troubled or uncertain financial condition. The underlying fund may also invest in floating rate instruments, which are debt securities or loan syndicates that have floating interest rates that periodically reset. These types of high yield securities are typically issued by companies pursuant to a recapitalization, acquisition, refinancing or leveraged buyout. The underlying fund may also invest in asset-backed securities and mortgage-backed securities. Each of the Fund and the underlying fund may also hold cash.

The Fund and the underlying fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund and the underlying fund additional returns. The underlying fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds also managed by Fidelity, in accordance with its investment objectives.

The Fund and the underlying fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9). The Fund will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between the U.S. and Canadian dollars. Therefore, generally, the Fund will not benefit from an increase in the value of the U.S. dollar against the Canadian dollar. Please read *What are the risks of investing in the fund?* below for information about the risks of the currency hedging strategy.

The Fund and the underlying fund may use derivatives to hedge against losses caused by changes in security prices, interest rates or exchange rates and may also use

derivatives as a substitute for a stock, stock market or other security, which is known as a “non-hedging” purpose. Interest rate swaps and credit default swaps are examples of the types of swaps they may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund’s and the underlying fund’s most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or underlying fund, if any, over the applicable reporting period. Also, summary information on the Fund’s or underlying fund’s derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and the underlying fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund and the underlying fund may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Fund and the underlying fund may actively trade their investments. This can increase trading costs, which lower the Fund’s and the underlying fund’s returns. It also increases the possibility that you’ll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund has many of the same risks as an investment in its underlying fund. The underlying fund invests primarily in higher yielding, lower quality fixed income securities, preferred stocks and convertible securities issued by U.S. companies. That means its value will change when the prices of the securities it invests in change.

High yield securities are considered to have speculative characteristics. They tend to be higher risk because the issuers are deemed to be less creditworthy. They also tend to have a higher rate of default than higher quality fixed income securities. Their prices can fluctuate dramatically and may decline significantly. High yield securities may also be illiquid, which means they can’t be sold quickly or easily.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between the U.S. and Canadian dollars will not result in the impact of currency fluctuations being eliminated altogether. The Fund’s returns will differ from the U.S. dollar returns of the underlying fund. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to U.S. currency.

Please refer to *Derivative risk* on page 9 for more information about the risks of using forward contracts.

The Fund’s value can change for other reasons. The checklist below shows you which risks apply to the Fund. You’ll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency		●	
Derivative	●		
Equity		●	
ETF		●	

	Main risk	Additional risk	Not a risk
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity	●		
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company		●	
Specialization	●		

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to high yield securities, are seeking income from your investment and the potential for capital gains and are seeking to lower the risk of currency fluctuations between the U.S. and Canadian dollars. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

Net income is credited to unitholder accounts at the close of business each valuation day and is distributed at the end of each month or when you redeem your units. The Fund distributes any capital gains in December of each year. The Fund may also pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$22.65	$71.41	$125.17	$284.92
Series B	$20.30	$63.98	$112.14	$255.27
Series F	$11.17	$35.22	$61.74	$140.53

Fidelity U.S. Money Market Fund

Fund details

Fund type	U.S. money market fund
Date started	Series A and Series B* - October 31, 1994
Type of securities	Series A and Series B units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

*On January 10, 2005, Series A units purchased under the initial sales charge option were redesignated as Series B units.

What does the fund invest in?

Investment objectives

The Fund aims to achieve a high level of current income while seeking to protect capital and to maintain liquidity.

It invests in U.S. dollar-denominated money market instruments.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund seeks to maintain a constant unit price of US$10.00.

When buying and selling investments, the portfolio manager follows the legal requirements for money market funds. These include minimum limits for quality, liquidity, maturity and diversification of a fund's investments.

The Fund invests in U.S. dollar-denominated money market instruments of U.S. and non U.S. issuers. This may include short-term debt obligations of companies (such as commercial paper), governments (such as Treasury Bills) or asset-backed securities (such as asset-backed commercial paper).

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also hold cash.

Fidelity U. S. Money Market Fund conducts all of its transactions in U.S. dollars. You must use U.S. dollars to buy units of the Fund and you receive U.S. dollars when you redeem your units.

What are the risks of investing in the fund?

The Fund invests primarily in U.S. dollar-denominated money market instruments. It has a lower risk than other Fidelity Funds because it invests in securities that are either government guaranteed or have high credit ratings. The Fund's yield, however, will vary with short-term interest rates. The Fund may at times have a substantial portion of its assets invested in commercial paper, which may be higher risk than Federal government-issued money market instruments such as Treasury Bills.

The Fund seeks to maintain a constant unit price of US$10.00, but there's a risk the price could change. There is no guarantee from the Government of Canada, the Canada Deposit Insurance Corporation, Fidelity or any other party that the Fund will maintain a constant unit price of US$10.00.

The Fund can be affected by other risks. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity			—
Concentration	●		
Credit	●		
Currency			—
Derivative			—
Equity			—
ETF			—
Foreign investment	●		
Interest rate	●		
Large transaction			—
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	

	Main risk	Additional risk	Not a risk
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company			—
Specialization	●		

Over the last 12 months, from time to time the Fund invested more than 10% of its net assets in securities of five different issuers. It invested as much as 10.4% in securities issued by Bank of Nova Scotia, 10.6% in securities issued by Canadian Imperial Bank of Commerce, 12.5% in securities issued by Royal Bank of Canada, 10.6% in securites issued by Sumitomo Mitsui Trust Holdings Inc. and 11.1% in securities issued by Toronto-Dominion Bank. Please see page 8 for a description of *Concentration risk*.

Who should invest in this fund?

You might want to consider the Fund if you want a temporary “parking spot” for your cash.

To invest in the Fund, you should be able to accept a low level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund’s risk level is determined.

Distribution policy

Net income is credited to unitholder accounts at the close of business each valuation day and is distributed at the end of each month or when you redeem your units. The Fund distributes any capital gains in December of each year. Because the Fund must report its income in Canadian dollars, it may realize a foreign exchange gain when it converts from U.S. dollars to Canadian dollars. If it does, it will distribute this gain as a capital gain. The Fund may also pay distributions at other times during the year. After each capital gains distribution, units may be consolidated in order to maintain a unit price of US$10.00.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don’t pay the Fund’s expenses directly, but they will reduce the Fund’s returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$1.23	$3.88	$6.80	$15.47
Series B	$1.23	$3.88	$6.80	$15.47

Fidelity Floating Rate High Income Fund

Fund details

Fund type	U.S. fixed income fund
Date started	Series A, Series B, Series F and Series O - October 16, 2013 Series P1, Series P2, Series P3 and Series P4 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income.

It invests primarily in floating rate debt instruments and other floating rate securities of issuers located in the United States or that are denominated in U.S. dollars.

We can't change the investment objectives of the Fund unless we get approval from a majority of unitholders of the Fund who vote at a special meeting we call.

Investment strategies

The Fund invests primarily in floating rate debt instruments and other floating rate securities of issuers in the United States, including floating rate loans. The Fund invests primarily in senior secured floating rate debt securities. Many of these investments are rated below investment grade or, if not rated, deemed to be below investment grade by the portfolio management team.

Floating rate debt instruments generally pay interest at rates that are variable or reset periodically at a margin above a generally recognized base lending rate such as the prime rate, the London Interbank Offered Rate ("LIBOR") or another generally recognized base lending rate used by commercial banks and lenders.

When buying and selling floating rate debt instruments and other floating rate securities, the portfolio manager relies on fundamental analysis of each issuer and its potential ability to pay principal and interest in view of its current financial condition, its industry position and economic and market conditions. Factors considered include a security's structural features, underlying collateral and current price compared to its long-term value, and the earnings potential, credit standing and management of the security's issuer. Many floating rate debt instruments are lower quality. The Fund may invest in companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganizations or financial restructurings.

What are floating rate debt instruments?

Floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged, buyouts and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

What are non-investment grade securities?

Higher yielding, lower quality fixed income securities are also known as non-investment grade securities. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered non-investment grade securities.

The Fund may also invest in money market instruments and investment grade fixed income securities and in securities of Canadian and foreign issuers. The Fund may also hold cash.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns. The Fund may also invest a portion of its

assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices or exchange rates. It may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in floating rate debt instruments and other floating rate securities of issuers located in the United States or that are denominated in U.S. dollars rated below investment grade or, if not rated, deemed to be below investment grade by the portfolio management team. That means its value will change when the prices of the securities it invests in change.

Non-investment grade securities such as floating rate securities have a greater risk of default than higher rated fixed income securities. The Fund may from time to time invest in securities that may be less liquid. This can make the Fund riskier than funds with greater diversification and more liquid investments.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency	●		
Derivative		●	
Equity			—
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity	●		
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company			—
Specialization		●	

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

The Fund may be appropriate for investors who plan to hold their investment for the long-term, want to gain exposure to

floating rate securities and are seeking income from their investment. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund generally distributes any net income at the end of each month. It distributes capital gains for the year in December of each year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the same series of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the same series of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$20.30	$63.98	$112.14	$255.27
Series B	$16.61	$52.35	$91.75	$208.86
Series F	$10.56	$33.28	$58.34	$132.79

Fidelity Floating Rate High Income Currency Neutral Fund

Fund details

Fund type	U.S. fixed income fund
Date started	Series A, Series B and Series F - May 28, 2014 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B and Series F, Series P1, Series P2 units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income.

It seeks a similar return to its underlying fund, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The Fund also uses derivatives to try to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars. The underlying fund aims to provide a steady flow of income by investing primarily in floating rate debt instruments and other floating rate securities of issuers located in the United States or that are denominated in U.S. dollars.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the underlying fund, Fidelity Floating Rate High Income Fund.

The underlying fund invests primarily in floating rate debt instruments and other floating rate securities of issuers in the United States, including floating rate loans. The underlying fund invests primarily in senior secured floating rate debt securities. Many of these investments are rated below investment grade or, if not rated, deemed to be below investment grade by the portfolio management team.

Floating rate debt instruments generally pay interest at rates that are variable or reset periodically at a margin above a generally recognized base lending rate such as the prime rate, the London Interbank Offered Rate (LIBOR) or another generally recognized base lending rate used by commercial banks and lenders.

When buying and selling floating rate debt instruments and other floating rate securities, the portfolio manager of the underlying fund relies on fundamental analysis of each issuer and its potential ability to pay principal and interest in view of its current financial condition, its industry position and economic and market conditions. Factors considered include a security's structural features, underlying collateral and current price compared to its long-term value, and the earnings potential, credit standing and management of the security's issuer. Many floating rate debt instruments are lower quality. The underlying fund may invest in companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganizations or financial restructurings.

What are floating rate debt instruments?

Floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

What are non-investment grade securities?

Higher yielding, lower quality fixed income securities are also known as non-investment grade securities. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered non-investment grade securities.

The underlying fund may also invest in money market instruments and investment grade fixed income securities and in securities of Canadian and foreign issuers. The underlying fund may also hold cash.

The Fund and the underlying fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund or the underlying fund additional returns. The underlying fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives.

The Fund and the underlying fund may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9). The Fund will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between the U.S. and Canadian dollars. Therefore, generally, the Fund will not benefit from an increase in the value of the U.S. dollar against the Canadian dollar. Please read *What are the risks of investing in the fund?* below for information about the risks of the currency hedging strategy.

The underlying fund may use derivatives to hedge against losses caused by changes in security prices or exchange rates, and may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "non-hedging" purpose.

Please see the Fund's and the underlying fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or underlying fund, if any, over the applicable reporting period. Also, summary information on the Fund's or underlying fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and the underlying fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund and the underlying fund may depart from their investment objectives by temporarily investing most or all of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio manager of the underlying fund may actively trade the underlying fund's investments. This can increase trading costs, which lower the underlying fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund has many of the same risks as an investment in Fidelity Floating Rate High Income Fund. Fidelity Floating Rate High Income Fund invests primarily in floating rate debt instruments and other floating rate securities of issuers located in the United States or that are denominated in U.S. dollars rated below investment grade or, if not rated, deemed to be below investment grade by the portfolio management team. That means its value will change when the prices of the securities it invests in change.

Non-investment grade securities such as floating rate securities have a greater risk of default than higher rated fixed income securities. The underlying fund may from time to time invest in securities that may be less liquid. This can make the Fund riskier than funds with greater diversification and more liquid investments.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between the U.S. and Canadian dollars will not result in the impact of currency fluctuations being eliminated altogether. The Fund's returns will differ from the U.S. dollar returns of the underlying fund. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to U.S. currency. Please refer to *Derivative risk on* page 9 for more information about the risks of using forward contracts.

The Fund's value can change for other reasons. The following checklist below shows you which risks apply to the

Fund. You'll find a complete description of each risk starting on page 7.

Risk checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		
Currency		●	
Derivative	●		
Equity			—
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity	●		
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company			—
Specialization		●	

As at September 30, 2015, an investor held approximately 13.5% of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by this investor.

The underlying fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information. The currency exposure is included in the hedging strategies engaged in by the underlying fund.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to floating rate securities while seeking to lower your risk of currency fluctuations between the U.S. and Canadian dollars and are seeking income from your investment. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund generally distributes any net income at the end of each month. It distributes capital gains for the year in December of each year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$19.99	$63.01	$110.44	$251.40
Series B	$17.02	$53.64	$94.02	$214.01
Series F	$11.17	$35.22	$61.74	$140.53

Fidelity Strategic Income Fund

Fund details

Fund type	U.S. diversified income fund
Date started	Series A, Series B, Series F and Series O – May 6, 2015 Series P1, Series P2, Series P3 and Series P4 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans

What does the fund invest in?

Investment objectives

The Fund aims to achieve a combination of a high level of current income and the potential for capital gains.

The Fund invests primarily in fixed income securities of U.S. issuers and other issuers from around the world. Fixed income securities may include investment grade fixed income securities, higher yielding lower quality fixed income securities, senior secured floating rate debt securities, emerging markets debt securities, convertible securities, asset-backed securities, commercial mortgage-backed securities and money market instruments. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The Fund's neutral mix is approximately 45% higher yielding lower quality fixed income securities, 15% U.S. government and investment grade fixed income securities, 15% emerging markets debt securities and 25% foreign developed markets securities. The neutral mix is a guideline and can change in reaction to, or in anticipation of, market changes. The Fund's exposure to each category may vary by up to +/-10% from the neutral mix.

What's a neutral mix?

The neutral mix is the combination of fixed income securities and money market instruments the Fund would have if we didn't factor in our expectations of current investment opportunities and interest rate risk. We use the neutral mix as a guideline and adjust the Fund's assets in reaction to, or in anticipation of, market changes. The Fund's allocation to different types of fixed income securities may vary by up to +/-10% from the neutral mix.]

The portfolio managers may also invest the Fund's assets in equity securities. It can invest in these securities either directly or indirectly through investments in underlying funds.

What's an emerging market?

Emerging markets include countries that have an emerging stock market as defined by MSCI Inc., countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics.

The portfolio managers allocate the Fund's assets, either directly or indirectly through investments in underlying funds, among issuers in different market sectors, like corporate or government securities, different industries, like financials and industrials, different asset classes, like high yield and floating rate, and different maturities based on the portfolio managers' view of the relative value of each sector, maturity or asset class.

When buying and selling securities for the Fund, the portfolio managers generally analyze a security's structural features and current price compared to its potential long-term value. In selecting foreign securities, the portfolio managers' analysis also considers the credit, currency, and economic risks associated with the security and the country of the issuer. The portfolio managers may also examine an issuer's potential for success in light of its current financial condition, its industry position and economic and market conditions.

What are investment grade securities?
Investment grade refers to the credit quality of a company or government that issues fixed income securities. Credit quality is one of the principal criteria for judging the issuer's ability to pay interest and repay principal on time. The higher the credit quality of an issuer, the more likely the issuer is to pay interest and repay principal on the fixed income securities it issues. The fixed income securities issued by issuers with high credit quality are likely to be classified as investment grade. Professional rating agencies aim to measure the credit quality of issuers. For instance, Standard & Poor's classifies bonds it rates BBB- or higher to be investment grade bonds.

What are high yield securities?
Higher yielding, lower quality fixed income securities are also known as ***high yield securities****. Fixed income securities of lower quality have lower credit ratings. For example, bonds rated below BBB- by Standard & Poor's are considered high yield bonds.*

The Fund and any underlying fund managed by Fidelity may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund or any underlying fund additional returns. The Fund or any underlying fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with their investment objectives.

The Fund or any underlying fund managed by Fidelity may use derivatives like options, futures contracts, forward contracts and swaps (described on page 9) to hedge against losses caused by changes in security prices, interest rates or exchange rates. They may also use derivatives as a substitute for a stock, stock market or other security, which is known as a "nonhedging" purpose.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund or any underlying fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

The Fund may or may not hedge some or all of its foreign currency exposure. The portfolio managers will make this decision as part of the implementation of the overall investment strategy of the Fund and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio managers of the Fund and may change at any time and without notice. The Fund's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio managers decide to hedge the Fund's currency exposure.

Please see the Fund's and any underlying fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or any underlying fund, if any, over the applicable reporting period. Also, summary information on the Fund's or any underlying fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and any underlying fund managed by Fidelity will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

What are floating rate debt instruments?

Floating rate debt instruments are debt securities issued by companies or other entities with floating interest rates that reset periodically. Most floating rate debt instruments are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate debt instruments are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate debt instruments are typically structured and administered by a financial institution that acts as the agent of the investors investing in the floating rate debt instruments. Floating rate debt instruments may be acquired directly through the agent, as an assignment from another investor who holds a direct interest in the floating rate debt instrument, or as a participation interest in another investor's portion of the floating rate debt instrument.

The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund. These investments may include gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain Gold/Silver ETFs on an unlevered basis. 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.

The Fund or any underlying fund managed by Fidelity may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio managers of the Fund or any underlying fund may actively trade the Fund or underlying fund's investments. This can increase trading costs, which lower the Fund or any underlying fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in fixed income securities of U.S. issuers and other issuers from around the world. The Fund can invest in these securities either directly or indirectly through investments in underlying funds. That means its value will change when the prices of the fixed income securities it invests in change. Also, the Fund's investments are largely focused in a single country and are therefore more affected by changes in that country's economy than funds with more geographic exposure.

Certain types of securities the Fund may be exposed to, such as non-investment grade commercial mortgage-backed securities, can be thinly traded or have restrictions on resale, limiting the portfolio managers' ability to resell the securities or to sell them at an acceptable price. This can make the Fund riskier than funds with greater diversification and exposure to more liquid investments.

Non-investment grade securities such as floating rate securities have a greater risk of default than higher rated fixed income securities. The Fund may from time to time invest in securities that may be less liquid. This can make the Fund riskier than funds with greater diversification and more liquid investments.

High yield, lower quality fixed income securities tend to be riskier than higher quality fixed income securities (sometimes called "investment grade"), because the issuers are deemed to be less creditworthy. These types of securities will tend to have a higher risk of default than investment grade fixed income securities.

The Fund's value can change for other reasons. The following checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity		●	
Concentration		●	
Credit	●		

	Main risk	Additional risk	Not a risk
Currency	●		
Derivative		●	
Equity		●	
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series and class		●	
Small company		●	
Specialization	●		

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the long-term, want to gain exposure to fixed income securities from around the world and want the potential for both income and capital gains. The Fund is not an appropriate investment if you have a short-term investment horizon.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund generally distributes any net income at the end of each month. It distributes any capital gains for the year in December of each year. The Fund may also pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

This information has not been provided for the Fund because the Fund is new and has no historical fund expense information to disclose.

Fidelity Global Bond Fund

Fund details

Fund type	Global bond
Date started	Series A, Series B, Series F and Series O - April 13, 2007 Series P1 and Series P2 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1, Series P2 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income and the potential for capital gains.

It invests primarily in foreign fixed income securities including government and non-government bonds and corporate bonds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The portfolio manager uses the Barclays Capital Global Aggregate Bonds Index as a guide to structuring the Fund and selecting investments. While the portfolio manager manages the Fund to have similar overall interest rate risk to that of the index, the Fund's specific investments may or may not be included in the index. The portfolio manager allocates the Fund's assets among issuers in different market sectors, like foreign corporate or government securities, different industries, like financials and industrials, and different maturities based on the portfolio manager's view of the relative value of each sector or maturity.

When buying and selling fixed income securities, the portfolio manager analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies. The non-government bond portion of the portfolio includes bonds issued by government agencies and supranational entities.

The Fund may invest in fixed income securities of any quality or term. The Fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, in accordance with its investment objectives. The Fund may also hold cash.

The Fund may employ varying combinations of interest rate swaps, credit default swaps, options, futures contracts, currency forward contracts, or other derivatives (described on page 9) at any particular time in the portfolio manager's discretion to implement the Fund's investment strategies. The Fund may, at times, have substantial exposure to derivative instruments.

Derivatives can be used to hedge against losses caused by changes in security prices, interest rates or exchange rates, or as a substitute for a stock, stock market, bond, or other security, which is known as a "non-hedging" purpose. More specifically, these instruments will be used by the portfolio manager to manage interest rate and currency exposures, and also where they may represent a more liquid investment than purchasing bonds directly, or for other reasons.

The portfolio manager can use currency forward contracts in order to manage the Fund's overall foreign currency exposure for "hedging" purposes. This is known as a "currency cross-hedge". For example, while holding Euro-denominated bonds the portfolio manager may enter into a currency forward contract in order to shift the Fund's exposure to the U.S. dollar in place of the Euro exposure.

Interest rate swaps and credit default swaps are examples of the types of swaps the Fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

Please see the Fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund, if any, over the applicable reporting period. Also, summary

information on the Fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The Fund has obtained approval from securities regulatory authorities to invest (a) up to 20 percent of the Fund's net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by permitted supranational agencies (as defined in NI 81-102*)* or governments (other than the Government of Canada, the government of a province or territory of Canada or the Government of the United States of America) and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations, and (b) up to 35 percent of the Fund's net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in (a) and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations. In terms of the approval:

(i) (a) and (b) above may not be combined for one issuer;

(ii) the securities that are purchased must be traded on a mature and liquid market; and

(iii) the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the Fund.

There is no limit on how much the Fund can invest in securities issued or guaranteed by the Government of Canada, the government of the provinces or territories of Canada or the Government of the United States or any agency of the foregoing.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund additional returns.

The Fund may from time to time invest in asset-backed securities and mortgage-backed securities.

The Fund may depart from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

The portfolio manager may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund invests primarily in foreign fixed income securities. That means its value will change when the prices of the fixed income securities it invests in change.

At any given time, derivatives could represent a significant portion of the Fund's assets. While derivatives can provide an effective means of implementing the Fund's investment strategies and also managing certain risks, they can also present other risks to a fund. To understand the risks relating to derivatives, please see *Derivative risk* on page 9.

As described above under the investment strategies of the Fund, it may, in certain circumstances, invest up to 20% or up to 35% of its net assets in the securities of a single issuer. These investments represent a higher concentration risk in one issuer than would normally be permitted. This concentration risk is mitigated by the type of securities and the issuers involved, which are primarily securities issued by governments and supranational agencies with high credit ratings.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund.

You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity			—
Concentration		●	
Credit	●		
Currency	●		
Derivative	●		
Equity		●	
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company			—
Specialization			—

As at September 30, 2015, two investors held approximately 38.3% and 17.6%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

The Fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the medium-to long-term and are seeking income from your investment.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund generally distributes any net income at the end of each month. It distributes any capital gains for the year in December of each year. The Fund may also pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$19.58	$61.72	$108.18	$246.24
Series B	$16.30	$51.38	$90.05	$204.99
Series F	$10.15	$31.99	$56.07	$127.63

Fidelity Global Bond Currency Neutral Fund

Fund details

Fund type	Global bond
Date started	Series A, Series B, Series F and Series O - April 16, 2007 Series P1 - October 29, 2015
Type of securities	Series A, Series B, Series F, Series P1 and Series O units of a mutual fund trust
Eligibility for registered plans	Qualified investment for registered plans.

What does the fund invest in?

Investment objectives

The Fund aims to provide a steady flow of income and the potential for capital gains.

It seeks a similar return to its underlying fund, which is also managed by Fidelity, by investing substantially all of its assets in units of that fund. The Fund also uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies (such as the U.S. dollar, the Euro or the Yen) and the Canadian dollar. The Fund may also hedge against other foreign currencies. The underlying fund aims to provide a steady flow of income and the potential for capital gains by investing primarily in foreign fixed income securities including government and non-government bonds and corporate bonds.

We can't change the Fund's investment objectives unless we get approval from a majority of unitholders who vote at a special meeting we call.

Investment strategies

The strategies described below relate to the Fund and the underlying fund, Fidelity Global Bond Fund.

The portfolio manager of the underlying fund uses the Barclays Capital Global Aggregate Bonds Index as a guide to structuring the underlying fund and selecting investments. While the portfolio manager manages the underlying fund to have similar overall interest rate risk to that of the index, the underlying fund's specific investments may or may not be included in the index. The portfolio manager allocates the underlying fund's assets among issuers in different market sectors, like foreign corporate or government securities, different industries, like financials and industrials, and different maturities based on the portfolio manager's view of the relative value of each sector or maturity.

When buying and selling fixed income securities, the portfolio manager of the underlying fund analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies. The non-government bond portion of the portfolio includes bonds issued by government agencies and supranational entities.

The underlying fund may invest in fixed income securities of any quality or term. The underlying fund may also invest a portion of its assets in securities of other funds, including ETFs managed by third parties and funds also managed by Fidelity, in accordance with its investment objectives. The Fund and the underlying fund may also hold cash.

The underlying fund may employ varying combinations of interest rate swaps, credit default swaps, options, futures contracts, currency forward contracts, or other derivatives (described on page 9) at any particular time in the portfolio manager's discretion to implement the underlying fund's investment strategies. The underlying fund may, at times, have substantial exposure to derivative instruments.

Derivatives can be used to hedge against losses caused by changes in security prices, interest rates or exchange rates, or as a substitute for a stock, stock market, bond, or other security, which is known as a "non-hedging" purpose. More specifically, these instruments will be used by the underlying fund's portfolio manager to manage interest rate and currency exposures, and also where they may represent a more liquid investment than purchasing bonds directly, or for other reasons.

The portfolio manager of the underlying fund can use currency forward contracts in order to manage the underlying fund's overall foreign currency exposure for "hedging" purposes. This is known as a "currency cross-hedge". For example, while holding Euro-denominated bonds the portfolio manager may enter into a currency forward contract in order to shift the underlying fund's exposure to the U.S. dollar in place of the Euro exposure.

Interest rate swaps and credit default swaps are examples of the types of swaps the underlying fund may use. In an interest rate swap, a right to receive a payment based on a fixed interest rate is swapped for a right to receive a payment based on a floating interest rate. In a credit default swap, a premium is swapped for a right to receive a payment if an issuer of fixed income securities fails to make a required payment or if an event occurs that calls into question the creditworthiness of the issuer.

The Fund may also use derivatives like options, futures contracts, forward contracts and swaps (described on page 9). The Fund will use forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between developed market foreign currencies and the Canadian dollar. Therefore, generally, the Fund will not benefit from an increase in the value of foreign currencies against the Canadian dollar. Please read *What are the risks of investing in the fund?* on page 408 for information about the risks of the currency hedging strategy.

Because a practical and economic market for hedging emerging market currencies does not exist, the Fund currently only hedges its developed market currency exposure. The Fund may hedge its emerging market currency exposure in the future if it becomes practical to do so.

Please see the Fund's and the underlying fund's most recently filed management report of fund performance for information relating to material hedging activities engaged by the Fund or underlying fund, if any, over the applicable reporting period. Also, summary information on the Fund's or underlying fund's derivatives positions, if any, may be obtained on our website at www.fidelity.ca > Products > Mutual funds > Derivatives Used by Specified Fidelity Funds.

The Fund and the underlying fund will only use derivatives in accordance with the limits, restrictions and practices set by Canadian securities regulations or as permitted under the terms of exemptive relief obtained from the securities regulators. See *Regulatory exemptions* in connection with the use of derivatives on page 20 for details of these regulatory exemptions.

The underlying fund has obtained approval from securities regulatory authorities to invest (a) up to 20 percent of the underlying fund's net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by permitted supranational agencies (as defined in NI 81-102*)* or governments (other than the Government of Canada, the government of a province or territory of Canada or the Government of the United States of America) and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations, and (b) up to 35 percent of the underlying fund's net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in (a) and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other designated rating organizations. In terms of the approval:

(i) (a) and (b) above may not be combined for one issuer;

(ii) the securities that are purchased must be traded on a mature and liquid market; and

(iii) the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the underlying fund.

There is no limit on how much the underlying fund can invest in securities issued or guaranteed by the Government of Canada, the government of the provinces or territories of Canada or the Government of the United States or any agency of the foregoing.

The Fund and the underlying fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 12). These transactions will only be made with parties that are considered to be creditworthy and where the transactions are expected to earn the Fund and underlying fund additional returns.

The underlying fund may from time to time invest in asset-backed securities and mortgage-backed securities.

The Fund and the underlying fund may depart from their investment objectives by temporarily investing most or all of

their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect them during a market downturn or for other reasons.

The portfolio managers of the Fund and the underlying fund may actively trade their investments. This can increase trading costs, which lower the Fund's and the underlying fund's returns. It also increases the possibility that you'll receive capital gains distributions, which are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the fund?

The Fund has many of the same risks as an investment in its underlying fund. The underlying fund invests primarily in foreign fixed income securities. That means its value will change when the prices of the fixed income securities it invests in change.

Generally, the use of forward contracts to hedge as completely as possible against currency fluctuations between developed market foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. The Fund's returns will differ from the local currency returns of the underlying funds' investments. Furthermore, during times of extreme market stress or volatility the Fund may not be able to prevent losses from exposure to foreign currency.

The Fund will generally not hedge its currency exposure in emerging markets and will therefore be exposed to changes in the value of emerging market currencies against the Canadian dollar.

At any given time, derivatives could represent a significant portion of the underlying fund's assets. While derivatives can provide an effective means of implementing the underlying fund's investment strategies and also managing certain risks, they can also present other risks to a fund. To understand the risks relating to derivatives, please see *Derivative risk* on page 9.

As described under the investment strategies of the Fund, the underlying fund may, in certain circumstances, invest up to 20% or up to 35% of its net assets in the securities of a single issuer. These investments represent a higher concentration risk in one issuer than would normally be permitted. This concentration risk is mitigated by the type of securities and the issuers involved, which are primarily securities issued by governments and supranational agencies with high credit ratings.

The Fund's value can change for other reasons. The checklist below shows you which risks apply to the Fund. You'll find a complete description of each risk starting on page 7.

Risk Checklist

	Main risk	Additional risk	Not a risk
Asset-backed securities and mortgage-backed securities		●	
Commodity			—
Concentration		●	
Credit	●		
Currency		●	
Derivative	●		
Equity		●	
ETF		●	
Foreign investment	●		
Interest rate	●		
Large transaction		●	
Liquidity		●	
Portfolio management		●	
Repurchase transactions		●	
Reverse repurchase transactions		●	
Securities lending		●	
Series		●	
Small company			—
Specialization			—

As at September 30, 2015, three investors held approximately 16.0%, 15.0% and 11.1%, respectively, of the units of the Fund. Please see *Large transaction risk* on page 12 for a description of the risks associated with possible redemption requests by these investors.

The underlying fund uses the U.S. dollar as its working currency. Please see *Currency risk* on page 8 for more information. The currency exposure is included in the hedging strategies engaged in by the underlying fund.

Who should invest in this fund?

You might want to consider the Fund if you plan to hold your investment for the medium-to long-term, are seeking income from your investment and are seeking to lower risk from currency fluctuations between developed market foreign currencies and the Canadian dollar.

To invest in the Fund, you should be able to accept a low to medium level of risk. Please see *What are the risks of investing in the fund?* on page 24 for more information on how a fund's risk level is determined.

Distribution policy

The Fund generally distributes any net income at the end of each month. It distributes any capital gains for the year in December of each year. The Fund may also pay distributions at other times during the year.

Distributions on units held in Fidelity registered plans are always reinvested in additional units of the Fund. Distributions on units held in other registered plans or in non-registered accounts are reinvested in additional units of the Fund unless you tell us in writing that you want to receive them in cash. Cash distributions can be paid directly to your bank account by way of electronic funds transfer or by cheque. We may charge you a fee of $25 for each cash distribution you request by cheque.

Fund expenses indirectly borne by investors

You don't pay the Fund's expenses directly, but they will reduce the Fund's returns. This table shows how much the Fund would pay in expenses on a $1,000 investment that has a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	$19.78	$62.36	$109.31	$248.82
Series B	$16.50	$52.02	$91.19	$207.57
Series F	$10.25	$32.31	$56.64	$128.92

Organization and management of the Funds

The following table tells you about who's involved in running the Funds.

Manager

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

As Manager, we are responsible for the day-to-day operations of the Funds and provide all general management and administrative services.

Trustee

Fidelity Investments Canada ULC
Toronto, Ontario

The Funds are mutual funds organized as trusts. As trustee, we hold title to each Fund's investments in trust for unitholders under the terms described in a declaration of trust.

Independent Review Committee

*The IRC is the fund governance agency for the Fidelity Funds as contemplated by National Instrument 81-107 Independent Review Committee for Investment Funds ("**NI 81-107**"). There are currently four members of the IRC, each of whom is independent of us and any party related to us.*

The IRC's mandate is to (a) consider and make decisions on those conflict of interest matters that require its approval under NI 81-107, (b) consider and provide its recommendations on those conflict of interest matters that are referred to it for review by the Manager, and (c) perform any other function required by securities legislation. The IRC may also approve mergers involving the Funds and any change of the auditor of the Funds. Unitholder approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor.

The IRC will prepare, at least annually, a report for unitholders of its activities. This report will be available on our website at www.fidelity.ca, or you may request a copy, at no cost, by sending us an email at cs.english@fmr.com (for assistance in English) or sc.francais@fmr.com (for assistance in French).

Additional information about the IRC, including the names of the members of the IRC, is available in the Funds' annual information form.

Custodian

State Street Trust Company Canada
Toronto, Ontario

The custodian (or its sub-custodians) holds the investments of the Funds and keeps them safe to ensure that they are used only for the benefit of investors. The custodian is independent of Fidelity.

Securities Lending Agent

State Street Bank and Trust Company
Boston, Massachusetts

The securities lending agent acts as agent for securities lending transactions for those Funds that engage in securities lending. The securities lending agent is independent of Fidelity.

Registrar

Fidelity Investments Canada ULC
Toronto, Ontario

As registrar, we keep a record of all unitholders of the Funds, process orders and issue account statements and tax slips to unitholders.

Auditor

PricewaterhouseCoopers LLP
Toronto, Ontario

The auditor is an independent chartered professional accounting firm. The firm audits the annual financial statements of each Fund.

Portfolio adviser

Pyramis Global Advisors, LLC
Smithfield, Rhode Island
("Pyramis")

The portfolio adviser makes the investment decisions for the applicable Fund, buys and sells all the investments in the Fund and deals with brokers. Pyramis is an affiliate of Fidelity.

The name and address of the agent for service for Pyramis in Canada is Prema K. Thiele c/o Borden Ladner Gervais LLP, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3Y4.

Sub-Advisers

Pyramis Global Advisors Trust Company
("PGATC")
Smithfield, Rhode Island

Fidelity Investments Money Management, Inc.
("FIMM")
Merrimack, New Hampshire

FIL Limited
Hamilton, Bermuda

FMR Co., Inc.
Boston, Massachusetts
("FMRCo")

FMR Investment Management (UK) Limited
London, U.K.
("FMR IM UK")

Pyramis Global Advisors (Canada) ULC
Toronto, Ontario
("Pyramis Canada")

State Street Global Advisors Ltd.
Montreal, Quebec
("SSgA")

The portfolio adviser may engage the sub-advisers to provide investment advice in connection with securities purchased for the Funds.

The sub-advisers, except for FIL Limited and SSgA, are affiliates of Fidelity.

SSgA will provide investment services in connection with the management of passive currency hedging for some Funds.

There may be difficulty in enforcing legal rights against the portfolio adviser and the sub-advisers (other than Pyramis Canada and SSgA) because they are resident, and substantially all of their assets are located, outside of Canada.

Certain of the Funds ("**Top Funds**") may invest some or all of their assets in other underlying Fidelity Funds. Because such underlying Fidelity Funds are also managed by Fidelity, Fidelity will not vote the units of such underlying Fidelity Funds. Instead, Fidelity may arrange for such units to be voted by the Top Fund investors. If Fidelity decides to arrange for Top Fund investors to vote, then Fidelity will ask each Top Fund investor for instructions on how to vote that investor's proportionate share of the underlying Fidelity Fund units owned by the Top Fund and will vote on that basis. In those circumstances Fidelity will only vote the proportion of the underlying Fidelity Fund units for which it has received instructions.

Purchases, switches and redemptions

You've read the Fund profiles. You've considered your investment objectives and risk tolerance. The next step is making your investment. The following pages tell you how to invest in the Funds, how much it will cost and other important details.

Opening an account

Before you make your first investment in the Funds, you need to open an account. There are several different kinds of Fidelity accounts, which we tell you about below.

You can open an account by contacting your financial advisor and completing an application. You can also invest in the Funds through accounts or plans offered by other financial institutions. Ask your financial advisor for details.

How to buy, redeem, or switch units of a series of a Fund

The Funds are available in up to nineteen series of units as specified on the cover page and as set out in each Fund's profile: Series A, Series B, Series C, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8.

Fidelity U.S. Dividend Registered Fund may only be purchased by Eligible Investors (see *Who should invest in this fund?* in the Fund's profile on page 85). We will reject an order from anyone other than an Eligible Investor for this Fund.

Series A, Series B, Series T5, Series T8, Series S5 and Series S8 units of the Funds are available to all investors. Series F, Series F5 and Series F8 units are only available to investors whose dealer has entered into the appropriate eligibility agreement with Fidelity. Investors may buy Series F units in a fee-based account at their dealer, where they pay fees directly to their dealer. Investors may also buy Series F units and pay fees to their dealer by entering into an Advisor Service Fee Agreement that authorizes Fidelity to redeem Series F units from their account having a value equal to the amount of the fees payable by the investor to their dealer (plus applicable taxes) and pay the proceeds to their dealer. Series O units of the Funds (excluding the Investment Trusts, Fidelity American Disciplined Equity® Currency Neutral Fund, Fidelity Global Disciplined Equity® Currency Neutral Fund and Fidelity International Disciplined Equity® Currency Neutral Fund) are only available to selected investors who have been approved by us and have entered into a Series O Fund Purchase Agreement with us. Series O units of the Investment Trusts, Fidelity American Disciplined Equity® Currency Neutral Fund, Fidelity Global Disciplined Equity® Currency Neutral Fund and Fidelity International Disciplined Equity® Currency Neutral Fund 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. Series C and Series D units of the Fidelity Canadian Money Market Fund are available only to investors enrolled in the Fidelity ClearPlan® Custom Fund Portfolios program.

Investors cannot purchase Series P units directly, other than pursuant to the rebalancing of a ClearPlan® Custom Fund Portfolios program, or the pre-authorized chequing plan, of a person holding Series P units. Series P units are available only to investors who initially purchase Series F or Series F5 units and then become eligible to hold Series P units. Series P units are not available to an investor enrolled in the Large Account Program unless the investor chooses to permanently leave the Large Account Program in order to hold Series P units. We will automatically switch the Series F units held by such eligible investors into the applicable tier of Series P units. See page 15 for additional details.

Turn to *About Series A, Series B, Series C, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units,* on page 15 to find out which series you can invest in.

You can buy, redeem or switch units of the Funds through any registered dealer.

When you buy, redeem or switch units of a Fund, we have to determine what they're worth. We do this by calculating the net asset value per unit. The net asset value per unit is the basis of all transactions involving buying, redeeming, switching or reinvesting units. See *Income tax considerations for investors* on page 462 for further details about the tax consequences.

Figuring out net asset value per unit

Here's how we calculate net asset value per unit for each series of a Fund:

- We take the series' proportionate share of all the investments and other assets of the Fund.
- We subtract the series' liabilities and its proportionate share of common Fund liabilities. That gives us the net asset value for the series.
- We divide that number by the total number of units investors in that series are holding. That gives us the net asset value per unit.

To determine what your mutual fund investment is worth, simply multiply the net asset value per unit for the series of units you own by the number of units you own.

Fidelity Investments Canada ULC

As at September 30, 2015, Fidelity Investments Canada ULC managed more than $106.4 (CAD) billion for its clients. We are one of a group of companies known as Fidelity Investments®. Each member of the group is a wholly owned subsidiary of FMR LLC. Pyramis, FMRCo, FIMM, PGATC, Pyramis Canada and FMR IM UK are also subsidiaries of FMR LLC. The head office of FMR LLC is 82 Devonshire Street, Boston, Massachusetts, U.S.A. 02109. Fidelity Investments specializes in investment management for individuals, either directly, through financial advisors, or through group retirement plans. We also provide a wide variety of financial services and products. As at September 30, 2015, the Fidelity Investments group managed more than $2 trillion (USD) through mutual fund portfolios and other institutional accounts around the world.

We'll buy, switch or redeem units for you on any day that the Toronto Stock Exchange (the "**TMX**") is open for trading. This is called a valuation day. A valuation day usually ends at 4 p.m. Toronto time, unless the TMX closes earlier. We calculate the value of a Fund's units each valuation day. In order to complete your transaction, we'll use the first net asset value per unit we calculate after receiving your instructions.

We won't be able to calculate the price of a series of a Fund if it holds an underlying fund and the security price of that underlying fund is not calculated on a valuation day.

Minimum account size

Due to the high cost of administering accounts, you must keep at least $500 in your account. If your account falls below this amount, we may decide to redeem your units. We'll give you 30 days to bring the value of your account up to $500 before we redeem your units. The Funds and certain series of the Funds may also be subject to minimum investment amounts. These amounts are determined from time to time by Fidelity in its sole discretion. They may also be waived by Fidelity and are subject to change without prior notice. The current minimum initial investment amounts may be obtained on our website at www.fidelity.ca.

All of the Funds, except Fidelity U.S. Money Market Fund, are valued and can be bought in Canadian dollars. Fidelity U.S. Money Market Fund is valued and can be bought only in U.S. dollars. Each of the series of the Funds that are marked with a "US$" in the chart below can be bought in U.S. dollars in addition to Canadian dollars:

Purchases, switches and redemptions

	A	B	C	D	F	O	T5	T8	S5	S8	F5	F8	P1	P2	P3	P4	P5	P1T5	P2T5
Fidelity Greater Canada Fund	US$	US$			US$								US$						
Fidelity Special Situations Fund	US$	US$			US$								US$	US$					
Fidelity American Disciplined Equity® Fund	US$	US$			US$								US$	US$	US$				
Fidelity American Disciplined Equity® Currency Neutral Fund					US$														
Fidelity American Opportunities Fund	US$	US$			US$														
Fidelity American Equity Fund	US$	US$			US$								US$	US$	US$				
Fidelity U.S. Focused Stock Fund	US$	US$			US$								US$	US$	US$				
Fidelity Small Cap America Fund	US$	US$			US$								US$	US$	US$	US$			
Fidelity U.S. Dividend Fund	US$	US$			US$		US$	US$	US$	US$	US$	US$	US$	US$	US$				
Fidelity U.S. Dividend Registered Fund	US$	US$			US$								US$						
Fidelity U.S. All Cap Fund	US$	US$			US$		US$	US$	US$	US$	US$	US$	US$	US$	US$				
Fidelity Event Driven Opportunities Fund	US$	US$			US$		US$	US$	US$	US$	US$	US$	US$	US$					
Fidelity AsiaStar® Fund	US$	US$			US$								US$	US$					
Fidelity China Fund	US$	US$			US$								US$						
Fidelity Emerging Markets Fund	US$	US$			US$								US$						
Fidelity Europe Fund	US$	US$			US$								US$						
Fidelity Far East Fund	US$	US$			US$								US$	US$	US$	US$			
Fidelity Global Fund	US$	US$			US$								US$						
Fidelity Global Disciplined Equity® Fund	US$	US$			US$								US$	US$	US$				
Fidelity Global Dividend Fund	US$	US$			US$								US$	US$	US$	US$	US$		
Fidelity Global Large Cap Fund	US$	US$			US$								US$						
Fidelity Global Concentrated Equity Fund	US$	US$			US$								US$						
Fidelity Global Small Cap Fund	US$	US$			US$								US$						
Fidelity International Disciplined Equity® Fund	US$	US$			US$								US$						
Fidelity International Value Fund	US$	US$			US$								US$						
Fidelity Japan Fund	US$	US$			US$								US$	US$					
Fidelity Latin America Fund	US$	US$			US$								US$						
Fidelity NorthStar®Fund	US$	US$			US$								US$	US$	US$	US$		US$	
Fidelity International Growth Fund	US$	US$			US$								US$						

	A	B	C	D	F	O	T5	T8	S5	S8	F5	F8	P1	P2	P3	P4	P5	P1T5	P2T5
Fidelity Global Consumer Industries Fund	US$	US$			US$								US$						
Fidelity Global Financial Services Fund	US$	US$			US$								US$						
Fidelity Global Health Care Fund	US$	US$			US$								US$	US$	US$	US$			
Fidelity Global Natural Resources Fund	US$	US$			US$								US$	US$					
Fidelity Global Real Estate Fund	US$	US$			US$								US$	US$					
Fidelity Global Technology Fund	US$	US$			US$								US$						
Fidelity Global Telecommunications Fund	US$	US$			US$								US$						
Fidelity Canadian Asset Allocation Fund	US$	US$			US$														
Fidelity Canadian Balanced Fund	US$	US$			US$														
Fidelity Monthly Income Fund	US$	US$			US$														
Fidelity Income Allocation Fund	US$	US$			US$														
Fidelity Global Asset Allocation Fund	US$	US$			US$								US$	US$					
Fidelity Global Monthly Income Fund	US$	US$			US$								US$	US$	US$				
Fidelity Tactical Strategies Fund	US$	US$			US$								US$						
Fidelity U.S. Monthly Income Fund	US$	US$			US$		US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Fidelity Tactical High Income Fund	US$	US$			US$		US$	US$	US$	US$	US$	US$	US$	US$	US$	US$			
Fidelity NorthStar® Balanced Fund	US$	US$			US$		US$	US$	US$	US$	US$	US$	US$	US$	US$			US$	
Fidelity American Balanced Fund	US$	US$			US$		US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$		
Fidelity Conservative Income Fund	US$	US$			US$		US$	US$	US$	US$	US$	US$	US$						
Fidelity Tactical Fixed Income Fund	US$	US$			US$								US$						
Fidelity American High Yield Fund	US$	US$			US$								US$	US$	US$				
Fidelity U.S. Money Market Fund	US$	US$			US$														
Fidelity Floating Rate High Income Fund	US$	US$			US$								US$	US$	US$				
Fidelity Strategic Income Fund	US$	US$			US$								US$	US$					
Fidelity Global Bond Fund	US$	US$			US$								US$	US$					

Purchases, switches and redemptions

The Canadian dollar net asset value for these Funds 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. Other than the series of the Funds listed above, no other Funds or series are currently available for purchase in U.S. dollars. We may offer the U.S. dollar purchase option in respect to additional Funds or series in the future.

For tax purposes, capital gains and losses are calculated in Canadian dollars. As a result, if you bought and redeemed units under the U.S. dollar purchase option, you need to calculate gains or losses based on the Canadian dollar value of your units when they were purchased and when they were sold. In addition, although distributions will be made in U.S. dollars, they must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to you in Canadian dollars for income tax purposes. You may want to consult your tax advisor regarding this.

What's the benefit of the U.S. dollar option?

Our U.S. dollar option is offered only as a convenience. It allows you to invest in certain Funds using your American money. If you buy your units in U.S. dollars, you'll receive U.S. dollars when you redeem them or receive distributions from a Fund. ***Buying your units in U.S. dollars will not affect the investment return of your Fund, and, in particular, does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian and U.S. dollars.*** *If you wish to reduce your exposure to currency fluctuations, you should consider an investment in a Fidelity currency neutral fund.*

About sales charges

You may pay a commission to invest in Series A, Series B, Series C, Series D, Series T5, Series T8, Series S5 and Series S8 units of the Funds. This commission is also called a sales charge. The commission compensates your financial advisor for the advice and service he or she provides to you. You can choose to purchase your units under a purchase option for which the sales charges may be payable at the time of purchase. This is called an initial sales charge, and the amount you pay is negotiable with your advisor. Alternatively, you can choose to wait until you redeem your units and pay a percentage of their total value to us at that time. This is called a deferred sales charge.

Series A, Series C, Series T5 and Series T8 units are available only under a deferred sales charge option. Series B, Series D, Series S5 and Series S8 units are available only under the initial sales charge option.

You don't pay any sales charges if you invest in Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series F5, Series P1T5, Series P2T5, Series F8 or Series O units, which are only available to certain investors. Series O units of the Investment Trusts, Fidelity American Disciplined Equity® Currency Neutral Fund, Fidelity Global Disciplined Equity® Currency Neutral Fund and Fidelity International Disciplined Equity® Currency Neutral Fund 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. Please see *About Series A, Series B, Series C, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units* on page 15 for more details.

Paying when you buy your units

If you buy Series B, Series D, Series S5 or Series S8 units under the initial sales charge option, you may pay a sales charge at the time you purchase your units. You and your financial advisor will need to negotiate the level of the initial sales charge. See *Fees and expenses payable directly by you* on page 455 for details. We may deduct the percentage from the amount you invest and pay it to your financial advisor's dealer. See *Dealer compensation* on page 460 for details.

Paying when you redeem your units

If you choose to buy Series A, Series C, Series T5 or Series T8 units under the deferred sales charge option, we'll arrange for a commission payment to your dealer at the time that you buy your units. See *Dealer compensation* on page 460 for details. When you redeem your units, we deduct the sales charge, if any, as a percentage of the cost of your units at the time you bought them. This charge, which is paid to us, is called a deferred sales charge because you can put off paying it. The charge gets lower the longer you hold your units, and under the deferred sales charge option it disappears after six years. If you purchase

under the low load deferred sales charge option, the charge disappears after two years, and if you purchase under the low load 2 deferred sales charge option, the charge disappears after three years. You'll find the schedules for these deferred sales charge options under *Fees and expenses payable directly by you* starting on page 455.

You will not pay a deferred sales charge if you:

- switch units from one Fund to another Fidelity Fund (but a switch fee is possible).
- choose to receive distributions in cash.
- redeem units you received from reinvested distributions.

Switching your deferred sales charge units

If you purchase Series A, Series T5 or Series T8 units under a deferred sales charge option, or if you acquired them under your Fidelity ClearPlan® Custom Fund Portfolios program (described on page 426), you may elect to have your units switched to Series B, Series S5 or Series S8 units, respectively, which have lower management fees, at any time after your deferred sales charge redemption fee schedule expires. For units purchased under the deferred sales charge option, this means that you can make this election starting six years after the time of purchase. For low load deferred sales charge units, this means that you can make this election starting two years after the time of purchase, and for low load 2 deferred sales charge units, this means that you can make this election starting three years after the time of purchase. See the schedules for these deferred sales charge options starting on page 460. This election will not apply to Series C units of Fidelity Canadian Money Market Fund.

Alternatively, if you purchase Series A, Series T5 or Series T8 units under a deferred sales charge option, or if you acquired them under your Fidelity ClearPlan® Custom Fund Portfolios program (described on page 426), your units will be automatically switched to Series B, Series S5 or Series S8 units, respectively, which have lower management fees, one year after your redemption fee schedule expires. For units purchased under the deferred sales charge option, this means that your units will be switched seven years after the time of purchase. For low load deferred sales charge units, this means that your units will be switched three years after the time of purchase, and for low load 2 deferred sales charge units, this means that your units will be switched four years after the time of purchase. These automatic switches will not be implemented if the value of the units to be switched is less than five dollars, but will be implemented once the value of the units to be switched is five dollars or more. See the schedules for these deferred sales charge options starting on page 460. This automatic switch will not apply to Series C units of Fidelity Canadian Money Market Fund.

10% free amount

Every calendar year, you can redeem up to 10% of the original cost (as described below) of your Series A, Series T5 or Series T8 units that would otherwise be subject to the deferred sales charge, at no charge. You can also switch such units to Series B, Series S5 or Series S8 units, respectively, which have lower management fees and do not have a deferred sales charge. We call this the *10% free amount*. The 10% free amount is calculated based on the original cost of the units. Redemptions of your 10% free amount will reduce your original cost accordingly (unless your 10% free amount includes the redemption of units you received from reinvested distributions). For example, if you invest $10,000 in year 0, in year 1 you can redeem $1,000 (i.e., 10% of $10,000) without paying a deferred sales charge. In year 2 (provided you have not received any distributions in cash or redeemed units you received from reinvested distributions, as described below) you can redeem $900 (i.e., 10% of $9,000) without paying a deferred sales charge. You can use up your 10% free amount in one redemption or one switch or spread it out over several redemptions or switches, whichever you prefer. You can't carry forward an unused amount to the next year. However, if you have used some or all of your 10% free amount and then receive distributions in cash that cause you to exceed your 10% free amount in a given year, we may commensurately reduce your 10% free amount the following year. We do not automatically switch the 10% free amount of units purchased under the deferred sales charge option to initial sales charge units, so you may wish to switch those units in order not to lose that entitlement.

Units purchased under the low load deferred sales

charge option or the low load 2 deferred sales charge option are not eligible for the 10% free amount.

You'll use up some of your 10% free amount if you:

- choose to receive distributions in cash. We'll reduce your 10% free amount by the amount of the distribution.
- redeem units you received from reinvested distributions. We'll reduce your 10% free amount by the value of these units at the time they were reinvested.

If you switch units of one Fund to another Fidelity Fund, we'll transfer the 10% free amount on the original units you held to the new units you acquired. Series C units of Fidelity Canadian Money Market Fund are not eligible for this program.

Order of redemptions

We follow the principles listed below to reduce your redemption charges for units purchased under the deferred sales charge purchase option:

- first, we will redeem any of your 10% free amount that is available (this will reduce the amount of units you received from reinvested distributions that are available for redemption);
- then, we will redeem the remaining units you received from reinvested distributions; and
- next, units held for the longest time period will be redeemed first and units held for the shortest time period will be redeemed last.

Receiving your distributions in cash or redeeming reinvested distributions reduces your 10% free amount for the year.

Since the 10% free amount is not available for the low load deferred sales charge option and the low load 2 deferred sales charge option, we will first redeem the units you received from reinvested distributions and then units held for the longest time period will be redeemed first and units held for the shortest time period will be redeemed last.

How to buy Funds

If we receive your order before 4 p.m. Toronto time on a valuation day (which is any day the TMX is open for trading), we will process your order as of that valuation day. Otherwise, we will process your order as of the next valuation day. If the TMX closes earlier than 4 p.m. on a particular valuation day, we may impose an earlier deadline for that valuation day. Any orders received after this earlier deadline would be processed as of the next valuation day. Please see *Figuring out net asset value per unit* on page 413 for more information on how we calculate net asset value on a valuation day.

You have to pay for your units when you buy them. We will not accept cash, money orders or traveller's cheques for the purchase of units. If we receive your payment, but the documentation in respect of your purchase for a Fidelity registered plan is incomplete or missing instructions, we may invest your money into Series B units of Fidelity Canadian Money Market Fund at no sales charge. An investment in Fidelity Canadian Money Market Fund will earn you daily interest until we receive complete instructions from you regarding which Fund(s) you have selected and all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the Fund(s) you have chosen under the sales charge option you have selected at the unit price of the Fund(s) on the date of the switch. If we don't receive payment in full within three business days of receiving your order (one business day for Fidelity Canadian Money Market Fund and Fidelity U.S. Money Market Fund), we'll redeem the units that you bought on the next valuation day or when we first learn that your payment will not be honoured. A "business day" is any day except Saturday, or Sunday or a Canadian holiday. If we redeem them for more than you paid, the Fund will keep the difference. If we redeem them for less than you paid, we'll charge your dealer for the difference plus any costs. Your dealer may be entitled to recover any losses from you.

What else you need to know

Here are some other important facts about buying the Funds:

- You'll receive a confirmation once we process your purchase. The confirmation is a record of your purchase and includes details about the units you bought and any commissions you paid.

- If you buy units through our pre-authorized chequing (PAC) plan, you'll receive a confirmation for your first purchase. After that, you'll receive regular account statements.
- You cannot purchase Series P units directly, other than pursuant to the rebalancing of a ClearPlan Custom Fund Portfolios program, or the pre-authorized chequing plan, of a person holding Series P units. Series P units are available only to investors who initially purchase Series F or Series F5 units and who become eligible for Series P units (see page 451 for details).
- You will not receive a confirmation when your Series A, Series T5 or Series T8 deferred sales charge units are *automatically* switched to Series B, Series S5 or Series S8 initial sales charge units.
- Units purchased under a deferred sales charge option cannot be switched for units under a different deferred sales charge option. For example, units purchased under the low load deferred sales charge option cannot be switched for units under the low load 2 deferred sales charge option.
- We don't issue a certificate when you buy units of the Funds. Instead, you get regular statements showing how many units you own and their value.
- We may refuse any order to buy within one business day of receiving it. If we refuse your order, we'll return your money to you.
- Only Eligible Investors may invest in Fidelity U.S. Dividend Registered Fund (see *Who should invest in this fund?* in the Fund's profile on page 85). If an investor in this Fund is found not to be an Eligible Investor, Fidelity will cancel or redeem that investor's investment in the Fund as soon as is reasonably practicable.
- We may require investors who are U.S. citizens or who are residents of the United States or any other foreign country to redeem their units, if their participation has the potential to cause regulatory problems. In some cases, we may be required to assess withholding taxes on redemptions by and/or distributions to citizens or residents of the U.S. or other foreign countries. Please speak with your financial advisor for more details.
- We won't accept orders to buy units during a period when we've suspended unitholders' rights to redeem units. See *Suspending your right to redeem units* on page 423 for details.

Switching to another series of the same Fund

The following switches are permitted between series of the same Fund.

Switching Series A units

You can switch from Series A units that you bought under a deferred sales charge option to Series C, Series O, Series T5 or Series T8 units of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor. See *Switch fees* on page 456 for details.

You can also switch to Series B, Series F, Series F5, Series S5, Series F8 or Series S8 units provided your redemption fee schedule has expired. *See Switching your deferred sales charge units* on page 417 for details.

You can only switch to Series F, Series F5 or Series F8 units if you're eligible for these series or to Series O units subject to our approval. See *About Series A, Series B, Series C, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units* on page 15 for details.

Switching Series B units

You can switch from Series B units that you bought under the initial sales charge option to Series D, Series F, Series O, Series S5, Series S8, Series F5 or Series F8 units of the same Fund. You might have to pay a fee to your dealer. You negotiate that fee with your financial advisor. See *Switch fees* on page 456 for details.

You can only switch to Series F, Series F5 or Series F8 units if you're eligible for these series or to Series O units subject to our approval. See *About Series A, Series B, Series C, Series D, Series F, Series P1, Series P2, Series*

P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units on page 15 for details.

Switching Series C units

You can switch from Series C units of Fidelity Canadian Money Market Fund that you bought under a deferred sales charge option to Series A units of the Fund. There is no fee payable for such a switch.

Switching Series D units

You can switch from Series D units of Fidelity Canadian Money Market Fund that you bought under the initial sales charge option to Series B, Series F or Series O units of the Fund. There is no fee payable for such a change.

You can only switch to Series F units if you're eligible for this series or to Series O units subject to our approval. See *About Series A, Series B, Series C, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units* on page 15 for details.

Switching Series F units

You can switch from Series F units to Series F5, Series F8, Series B, Series D, Series S5 or Series S8 units of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor. See *Switch fees* on page 456 for details.

You can only switch to Series O units subject to our approval. No fee is payable for this switch. See *About Series A, Series B, Series C, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units* on page 15 for details.

See *Switching Series P units* on page 421 for details.

Switching Series T5 units

You can switch from Series T5 units that you bought under a deferred sales charge option to Series A, Series O or Series T8 units of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor. See *Switch fees* on pages 456 for details.

You can also switch to Series B, Series F, Series F5, Series S5, Series F8 or Series S8 units provided your redemption fee schedule has expired. See *Switching your deferred sales charge units* on page 417 for details.

You can only switch to Series F, Series F5 or Series F8 units if you're eligible for these series or to Series O units subject to our approval. See *About Series A, Series B, Series C, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units* on page 15 for details.

Switching Series T8 units

You can switch from Series T8 units that you bought under a deferred sales charge option to Series A, Series O or Series T5 units of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor. See *Switch fees* on pages 456 for details.

You can also switch to Series B, Series F, Series F5, Series S5, Series F8 or Series S8 units provided your redemption fee schedule has expired. See *Switching your deferred sales charge units* on page 417 for details.

You can only switch to Series F, Series F5 or Series F8 units if you're eligible for these series or to Series O units subject to our approval. See *About Series A, Series B, Series C, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units* on page 15 for details.

Switching Series S5 units

You can switch from Series S5 units that you bought under the initial sales charge option to Series B, Series F, Series O, Series S8, Series F5 or Series F8 units of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor. *See Switch fees* on page 456 for details.

You can only switch to Series F, Series F5 or Series F8 units if you're eligible for these series or to Series O units subject to our approval. See *About Series A, Series B,*

Series C, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units on page 15 for details.

Switching Series S8 units

You can switch from Series S8 units that you bought under the initial sales charge option to Series B, Series F, Series O, Series S5, Series F5 or Series F8 units of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor. See *Switch fees* on page 456 for details.

You can only switch to Series F, Series F5 or Series F8 units if you're eligible for these series or to Series O units subject to our approval. See *About Series A, Series B, Series C, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units* on page 15 for details.

Switching Series F5 units

You can switch from Series F5 units to Series F, Series F8, Series B, Series S5, or Series S8 units of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor. See *Switch fees* on page 456 for details.

You can only switch to Series O units subject to our approval. No fee is payable for this change. See *About Series A, Series B, Series C, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units* on page 15 for details.

See *Switching Series P units* on page 421 for details.

Switching Series F8 units

You can switch from Series F8 units to Series F, Series F5, Series B, Series S5, Series S8 or Series O units of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor. See *Switch fees* on page 456 for details.

You can only switch to Series O units subject to our approval. See *About Series A, Series B, Series C, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units* on page 15 for details.

Switching Series O units

You can switch from Series O units to Series A, Series B, Series D, Series S5, Series S8, Series T5 or Series T8 units of the same Fund. You may have to pay a fee to your dealer. You negotiate that fee with your financial advisor. See *Switch fees* on page 456 for details.

You can only switch to Series F, Series F5 or Series F8 units if you are eligible for these series. No fee is payable for this switch.

Series O units of the Investment Trusts, Fidelity American Disciplined Equity® Currency Neutral Fund, Fidelity Global Disciplined Equity® Currency Neutral Fund and Fidelity International Disciplined Equity® Currency Neutral Fund 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 your investment, less any fees, which are paid by redeeming units, will be the same after the switch. You will, however, own a different number of units because each series has a different unit price.

Switches of units of a Fund from one series to another series of the same Fund do not result in a disposition for tax purposes, and no capital gain or loss will be triggered.

Series C and Series D units are only available in Fidelity Canadian Money Market Fund in order to facilitate participation in the Fidelity ClearPlan® Custom Fund Portfolios Program. Please see *Fidelity ClearPlan® Custom Fund Portfolios* on page 426 for details about that program.

Switching Series P units

We will automatically switch your Series F and Series F5 units to the appropriate tier of the applicable Series P units once your holdings with Fidelity exceeds $250,000 for an individual, or $500,000 for a "Series P financial group" (see *Series P financial group* on page 452). Switches between Series P tiers are also automatic such that investors will always be in the Series P tier with the lowest combined

management and administration fees for which the investor is eligible, as long as that Series P tier is available for that Fund, as follows:

- Series P1 - $250,000 - $999,999
- Series P2 - $1,000,000 - $2,499,999
- Series P3 - $2,500,000 - $4,999,999
- Series P4 - $5,000,000 - $9,999,999
- Series P5 - $10,000,000+

Automatic switches will generally take place in the following circumstances: (1) when you purchase or redeem Fidelity Fund securities that move you into, among or out of Series P tiers; (2) when we launch a Series P of a Fidelity Fund for which you are eligible; and (3) when your "Series P financial group" is created or changes in a way that moves you into, among or out of Series P tiers.

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

Series P units 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 P units. See "Large Account Program" on page 453.

Not all Series P tiers are currently available for each Fund. Additional Series 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 this simplified prospectus. While Fidelity American Opportunities Fund and the Fidelity Income Replacement™ Portfolios may offer Series F and Series F5 units, they will not offer Series P units.

Switching units to another Fidelity Fund

You can redeem units of a series of a Fund and use the proceeds to buy units of another Fidelity Fund. Only Eligible Investors may invest in Fidelity U.S. Dividend Registered Fund (see *Who should invest in this fund?* in the Fund's profile on page 85).

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. See *Switch fees* on page 456 and *Short-term trading fee* on page 457 for details.

The switch will be done on the same sales charge option basis as that under which the original units were bought. If you bought units of the original Fund under a deferred sales charge option, you won't pay a deferred sales charge when you do the switch. If you redeem units of the second Fidelity Fund later on, you'll pay a deferred sales charge based on the date when you bought units of the first Fund. See *Deferred sales charge options* on page 460 for details.

If you hold Series P units of a Fund and switch into a Fund that does not offer Series P units, or does not offer an equivalent Series P tier, your units will be switched to the Series P tier with the lowest combined management and administration fees that is available for that Fund (or, if no Series P units are offered, Series F units). If a tier of Series P units with lower combined management and administration fees for which you are eligible is launched at a later date, your Series P units will be automatically switched to that more appropriate tier.

Switching units of a Fund to another Fidelity Fund is a disposition for tax purposes and may trigger a capital gain or loss.

If you redeem or switch units you hold outside a registered plan, any capital gain you realize may be subject to tax. For more information about redemptions and how capital gains are taxed, see *Income tax considerations for investors* on page 462.

If you redeem or switch units you hold outside a registered plan, any capital gain you realize may be subject to tax. For more information about redemptions and how capital gains are taxed, see ***Income tax considerations for investors*** *on page 462. Permitted switches of units from one series to another series of the same Fund is not a disposition for tax purposes.*

How to redeem the Funds

You can cash in your Fund by selling your units back to the Fund. This is called a redemption. You'll receive the net asset value per unit calculated on the valuation day we

receive your order to redeem your units. We'll deduct any deferred sales charge or fees and send you the balance.

You must put your order to redeem in writing and sign it. An acceptable guarantor must guarantee your signature if the redemption is $25,000 or more. If a corporation, partnership, agent, fiduciary or surviving joint owner holds the units we may also ask for other documents.

If we receive your order before 4 p.m. Toronto time on a valuation day (which is any day the TMX is open for trading), we'll process your order as of that valuation day. Otherwise, we'll process your order as of the next valuation day. If the TMX closes earlier than 4 p.m. on a particular valuation day, we may impose an earlier deadline for that valuation day. Any orders received after this earlier deadline would be processed as of the next valuation day. Please see *Figuring out net asset value per unit* on page 413 for more information on how we calculate net asset value on a valuation day. You'll receive your money back in the same currency you used to buy the Fund. We may charge you a fee of up to $25 if you request your money back by cheque. There is no fee for electronic deposits.

We won't process orders to redeem for:

- a past date;
- a future date;
- a specific price; and/or
- any units that haven't been paid for.

We'll send you your money within three business days of receiving your order, as long as your order is complete. For units denominated in U.S. dollars, if the third business day is a U.S. holiday, we will send your money on the next business day that is not a U.S. holiday. A business day does not include Saturdays, Sundays or Canadian holidays. If we don't receive your properly completed order within 10 business days of the sale, we'll buy back the units you sold on the next valuation day. If we buy them back for less than you sold them for, the Fund will keep the difference. If we buy them back for more than you sold them for, we'll charge your dealer for the difference plus any costs. Your dealer may be entitled to recover any losses from you.

Where the holding of units by a unitholder is, in the reasonable opinion of Fidelity, detrimental to a Fund, Fidelity is entitled to redeem the units held by the unitholder. For example, only Eligible Investors may invest in Fidelity U.S. Dividend Registered Fund (see *Who should invest in this fund?* in the Fund's profile on page 85). If an investor in this Fund is found not to be an Eligible Investor, Fidelity will cancel or redeem that investor's investment in the Fund as soon as is reasonably practicable. These measures are necessary to aim to preserve the intended tax treatment for the Fund

Suspending your right to redeem units

On rare occasions, we may temporarily suspend your right to redeem your Fund units and postpone paying your sale proceeds. We can only do this under the following circumstances:

- if normal trading is suspended on any exchange on which securities or derivatives that make up more than half of the Fund's total assets by value are traded and these securities or derivatives aren't traded on any other exchange that is a reasonable alternative for the Fund;
- if we've received permission from the Ontario Securities Commission; or
- if the right to redeem units of an underlying fund has been suspended, we'll automatically suspend the redemption of units of the Fund that is linked to that underlying fund.

If we receive your order to redeem on a day when we've suspended the calculation of net asset value per unit, you can withdraw your order before the end of the suspension period. Or you can redeem your units based on the net asset value per unit calculated on the first valuation day after the suspension ends.

We may charge you a deferred sales charge or a switch fee, along with a short-term trading fee, when you redeem or switch units. See the section ***Fees and expenses payable directly by you*** *on page 455 for details.*

Fidelity has adopted policies and procedures to help minimize the potential impact of large purchases and redemptions on a Fund's other unitholders. Large investors

may be subject to additional restrictions, including purchase and redemption notification requirements. We will notify you if you become a large investor and provide you with information about the potential restrictions, including notice periods for purchases and redemptions. Please see *Large transaction* risk on page 12 for more information.

Short-term trading

In general, the Funds are considered long-term investments. Inappropriate short-term or excessive trading can hurt a Fund's performance 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 and may also increase the Fund's transaction costs, affecting all investors of that Fund.

Fidelity has adopted policies and procedures to monitor, detect and deter short-term or excessive trading. These policies and procedures are designed to protect unitholders from other investors moving quickly in and out of the Funds, and a short-term trading fee may be charged to deter individuals from using the Funds as short-term investment vehicles. See the section *Fees and expenses payable directly by you* on page 455 for details.

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 for which the short-term trading fee doesn't apply include:

- If you redeem or switch units purchased by reinvesting distributions;
- Switches to different series within the same Fund (including when you are automatically switched into, among or out of Series P tiers);
- Units sold as part of a fund-of-fund program or a similar pooled investment program;
- Units sold for retirement income fund or life income fund payments;
- Units sold for systematic transactions such as automatic exchanges, pre-authorized chequing plans and systematic withdrawal programs;
- Currency exchange transactions;
- Units sold to pay management fees, administration fees, service fees and operating expenses or fund costs;
- Units sold as part of the Fidelity ClearPlan® Custom Fund Portfolios program; and
- Payments made as a result of the death of the unitholder.

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

- Bona fide changes in unitholder circumstances or intentions; and
- Unanticipated financial emergencies.

While we actively take steps to monitor, detect and deter short-term or excessive trading, we cannot ensure all such activity will be completely eliminated.

Optional services

We offer the following plans to make it easier to buy and redeem the Funds. To sign up for a plan, contact your financial advisor or call us for details.

Pre-authorized chequing plan

Our pre-authorized chequing plan lets you invest a small amount at regular intervals. This can be an affordable and effective way to build your investments. Putting a little away at a time is a good way to get into the habit of investing.

Here are some facts about our pre-authorized chequing plan:

- You can invest as little as $25 each time. Just tell us how much you want to invest and when.
- We'll withdraw the money directly from your bank account and invest it in the Funds you choose.
- You can change how much you invest and how often or cancel the plan whenever you like.
- There are no fees for the plan, other than any sales charges.

When you enrol in our pre-authorized chequing plan, you will receive a copy of the Funds' most recently filed fund facts. Thereafter we will only send you the most recently filed fund facts upon request.

You can request that a copy of the most recently filed fund facts be sent to you at the time you enrol in our pre-authorized chequing plan, or at any time thereafter, by calling us toll-free at 1-800-263-4077, by sending us an e-mail at cs.english@fmr.com (for assistance in English) or sc.francais@fmr.com (for assistance in French) or by asking your financial advisor. You can also find the most recently filed fund facts at www.sedar.com or on our website at www.fidelity.ca.

You have a statutory right to withdraw from an initial purchase of the Funds under our pre-authorized chequing plan, but you do not have a statutory right to withdraw from subsequent purchases of the Funds under the pre-authorized chequing plan. However, you continue to have all other statutory rights under securities law, including a misrepresentation right as described in the section *What are your legal rights?* on page 466, whether or not you have requested the most recently filed fund facts.

Systematic withdrawal program

Our systematic withdrawal program lets you withdraw a fixed amount from your Funds at regular intervals. This is an easy way to receive cash, while giving the rest of your money the chance to grow.

Here are some facts about our systematic withdrawal program:

- The systematic withdrawal program is available for non-registered accounts only.
- You can take out as little as $50 each time, as long as you have at least $5,000 in your account when you start the withdrawal program.
- You choose when you receive your money (e.g., monthly, quarterly, or every six months). We'll send you a cheque or deposit the money directly into your bank account. We may charge you a fee of up to $25 if you request your payment by cheque.
- There are no other fees or charges for the withdrawal program other than any deferred sales charges or short-term trading fees, if applicable.
- You can cancel the withdrawal program by telling us in writing.
- Series C and Series D units of the Fidelity Canadian Money Market Fund are not eligible for this service.

It's important to remember that if your regular withdrawals are more than what your Fund is earning, you'll eventually use up your original investment.

Systematic exchange program

Our systematic exchange program lets you move money from one Fund to another Fund at regular intervals.

Here are some facts about our systematic exchange program:

- Systematic exchanges can be processed for either a fixed dollar amount or a specific number of units.

- You choose how often the exchange occurs – e.g., twice a month, monthly, every two months, quarterly, semi-annually or annually.
- You may be charged a short-term trading fee or you may have to pay your dealer a switch fee when you switch units from one Fund to another Fund. Please see *Fees and expenses payable directly by you* on page 455 for more details.
- Systematic exchanges may trigger capital gains or capital losses.

Fidelity ClearPlan® Custom Fund Portfolios

Our Fidelity ClearPlan® Custom Fund Portfolios (**"ClearPlan®"**) program lets you invest in any number of Funds (other than the Fidelity ClearPath® Retirement Portfolios) with specific target fund allocations selected by you. In this way, with the help of your financial advisor, you can create your own customized portfolio of investments. We will then rebalance your holdings from time to time, based on your chosen frequency and deviation, as is needed to make sure that your portfolio mix is allocated in accordance with your instructions. Rebalancing may trigger capital gains or losses.

Program options

The ClearPlan® program has two types of rebalancing options you can choose from:

Fixed rebalancing option

You can choose which Fidelity Funds you want to invest in and fix the percentages to be invested in each Fidelity Fund. We will then see to it that your portfolio is rebalanced back to your specified target allocations, either quarterly, semi-annually or annually. This is known as the "fixed" rebalancing option. This program can be for an indefinite period, and you can change your specified target allocations or rebalancing frequency at any time.

Custom rebalancing option

Alternatively, you can have a customized portfolio of Fidelity Funds with target fund allocations that change over a designated period of time. You specify what your portfolio should consist of at the time you start (both in terms of asset mix and fund selection), and what it should look like by the time the end date is reached. You can also select up to five specific portfolio mixes for different points in time between the start and end dates. We will see to it that your portfolio is rebalanced to reflect the different portfolio mixes you selected for each designated point in time. This is known as the "custom" rebalancing option. This program must be for a period of at least 3 years and for no longer than 60 years.

Fund eligibility

- All of our Canadian dollar-denominated Fidelity Funds (other than the Fidelity ClearPath® Retirement Portfolios), in all series except Series O units, are eligible for this program. Any Fidelity Funds where your investment is made in U.S. dollars are not eligible to be included in this service. In addition, only Eligible Investors may invest in Fidelity U.S. Dividend Registered Fund (see *Who should invest in this fund?* in the Fund's profile on page 85). You may also hold Fidelity Funds separate and apart from your ClearPlan® Portfolio, if you choose.

How to participate

- To participate in this program, you must have a minimum of $10,000 to invest in your ClearPlan® portfolio, and you must complete and sign our application form made specifically for this program. By completing the application, you are authorizing us to monitor your ClearPlan® portfolio and to rebalance it at intervals selected by you, which can be quarterly, semi-annually or annually, so that your ClearPlan® portfolio is allocated in accordance with your instructions.
- In order to facilitate investing in the service, we have created two special series of Fidelity Canadian Money Market Fund, Series C and Series D. Series C can only be purchased under a deferred sales charge option, and Series D can only be purchased under the initial sales charge option. When you enrol in the program, your investment is placed in units of one of these two series. The choice you make regarding whether to purchase Series C or Series D units of Fidelity Canadian Money Market Fund, to activate your

portfolio rebalancing program, should correspond with your preferred sales charge option for the Fidelity Funds that will comprise your portfolio.

- Upon activation of your rebalancing program, your units of Series C or Series D Fidelity Canadian Money Market Fund will automatically be redeemed (at no charge) and the proceeds will be allocated amongst the various Fidelity Funds you have elected to include in your rebalancing portfolio.
- Note that the Series C and Series D of Fidelity Canadian Money Market Fund are only for use with the portfolio rebalancing program. If you are invested in one or both of these series, and have not activated your rebalancing program within 90 days, you will be automatically switched to Series A or Series B units (based on your sales charge option) of Fidelity Canadian Money Market Fund.
- Short-term trading fee, discussed on page 457, will not be payable for trades made from Series C or Series D units of Fidelity Canadian Money Market Fund to any other Fidelity Funds that have been selected by you as part of your portfolio rebalancing program portfolio, while you are enrolled in the ClearPlan® program.
- You do not pay a switch fee when you switch Series C or Series D units of Fidelity Canadian Money Market Fund to any other Fund as part of your portfolio rebalancing program.

Here are some other facts about our ClearPlan® program:

- We will only act on your standing trade instructions, which must be given to us by your financial advisor.
- Your financial advisor will help you with your selection of Fidelity Funds to make sure they are suitable for you, as well as your choice of rebalancing options and frequency. Your financial advisor, as your agent, and not Fidelity, is responsible for assessing your continued suitability for this program.
- Rebalancing will occur, at the intervals you specify, provided the market value of your holdings is between two and ten percentage points (you select the deviation, which must be in increments of 0.5 percentage points) above or below your stated target allocation at the time.
- You tell us if you want the rebalancing done quarterly, semi-annually or annually.
- If you redeem all of your investments in a Fund that was part of your target fund allocation without providing us with new standing instructions through your dealer, then, at the time of your next scheduled rebalancing, we will rebalance the remaining Fidelity Funds in your portfolio and proportionately reallocate your investments amongst the same Fidelity Funds in your target fund allocation (which would include the Fidelity Fund for which you would have just redeemed your units).
- You always retain the option of changing your target allocation, rebalancing options or rebalancing frequency of your portfolio upon providing written instructions to us through your financial advisor, notwithstanding any previous instructions you may have provided. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time. Be advised that in some cases a manual rebalancing may trigger short-term trading fees. Please see page 457 for details of our short-term trading policy.
- There are no separate fees for this program. Any applicable Fidelity Fund charges will apply.
- Rebalancing transactions could trigger a capital gain or loss.

All of the terms and conditions of the program are on our application forms which are available from your financial advisor or on our website at www.fidelity.ca.

Registered plans

Registered plans receive special treatment under the Tax Act. A key benefit is that generally you don't pay tax on the money you earn in these plans until you withdraw the money. Earnings withdrawn from your Tax-Free Savings Accounts (TFSAs) are not subject to tax. In addition, contributions to an RRSP are deductible from your taxable income up to your allowable limit.

We offer the following Fidelity registered plans:

- Registered Retirement Savings Plans (RRSPs)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Retirement Savings Plans (LRSPs)
- Restricted Locked-in Savings Plans (RLSPs)
- Registered Retirement Income Funds (RRIFs)
- Life Income Funds (LIFs)
- Locked-in Retirement Income Funds (LRIFs)
- Prescribed Retirement Income Funds (PRIFs)
- Restricted Life Income Funds (RLIFs)
- Tax-Free Savings Accounts (TFSAs)
- Registered Education Savings Plans (RESPs) (with the ability to accept supplemental grants from Saskatchewan, British Columbia and Quebec)

You can open any of these plans by investing in any of the Funds (except for the Investment Trusts, Fidelity American Disciplined Equity® Currency Neutral Fund, Fidelity International Disciplined Equity® Currency Neutral Fund and Fidelity Global Disciplined Equity® Currency Neutral Fund, which are not available for public purchase and are not qualified investments for registered plans). There are no annual administration fees or fees to open, maintain or close a plan. Please contact Fidelity or your financial advisor for more information about these plans.

Fees and expenses

The following table shows the fees and expenses you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will reduce the value of your investment.

Fees and expenses payable by the Fund

Management and Advisory Fees

Each Fund pays annual management and advisory fees for the management of the Fund and for the investment management of its portfolio. The fees are used to pay expenses like employee salaries, research costs, trailing commissions and promotional expenses. The fees are calculated as a percentage of the net assets of each series of the Fund (except Series O units) and are accrued daily and paid monthly. The management and advisory fee is subject to HST and other applicable taxes ("**Sales Tax**"). In some cases, Fidelity may waive its right to receive a portion of the management and advisory fees. The aggregate maximum annual rate of the management and advisory fees for each of Series A, Series B, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units is set out below. We charge a negotiated management fee directly to investors in Series O units of the Funds (which fee shall be no greater than the maximum of the Series F annual management and advisory fee), excluding the Investment Trusts, Fidelity American Disciplined Equity® Currency Neutral Fund, Fidelity International Disciplined Equity® Currency Neutral Fund and Fidelity Global Disciplined Equity® Currency Neutral Fund. These Funds are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and do not pay management and advisory fees.

Fees and expenses

	Annual management and advisory fees															
	Series A units	Series B units	Series F units	Series T5 units	Series T 8 units	Series S5 units	Series S8 units	Series F5 units	Series F8 units	Series P1 units	Series P2 units	Series P3 units	Series P4 units	Series P5 units	Series P1T5 units	Series P2T5 units
Equity Funds																
Canadian Equity Funds																
Fidelity Canadian Disciplined Equity® Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	—	—	0.825%	—
Fidelity Canadian Growth Company Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	0.80%	0.775%	0.725%	—	—	—
Fidelity Canadian Large Cap Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	0.725%	0.70%	0.825%	—
Fidelity Canadian Opportunities Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	—	—	—	—
Fidelity Dividend Fund	1.85%	1.70%	0.70%	1.85%	1.85%	1.70%	1.70%	0.70%	0.70%	0.70%	0.675%	0.675%	0.65%	0.60%	0.70%	—
Fidelity Greater Canada Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	—	—	—	—
Fidelity Dividend Plus Fund	1.85%	1.70%	0.70%	1.85%	1.85%	1.70%	1.70%	0.70%	0.70%	0.70%	0.675%	0.675%	0.65%	—	0.70%	—
Fidelity Special Situations Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	0.725%	—	0.825%	—
Fidelity True North® Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	—	—	0.825%	—
U.S. Equity Funds																
Fidelity American Disciplined Equity® Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	—	—	—	—
Fidelity American Opportunities Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity American Equity Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	0.725%	0.70%	0.825%	—
Fidelity U.S. Focused Stock Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	—	—	0.825%	0.80%	0.775%	—	—	—	—
Fidelity Small Cap America Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	0.725%	0.70%	—	—
Fidelity U.S. Dividend	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	0.725%	0.70%	0.825%	—

	Annual management and advisory fees															
	Series A units	Series B units	Series F units	Series T5 units	Series T 8 units	Series S5 units	Series S8 units	Series F5 units	Series F8 units	Series P1 units	Series P2 units	Series P3 units	Series P4 units	Series P5 units	Series P1T5 units	Series P2T5 units
Fund																
Fidelity U.S. Dividend Currency Neutral Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	0.725%	0.70%	—	—
Fidelity U.S. Dividend Registered Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	0.80%	0.775%	—	—	—	—
Fidelity U.S. All Cap Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	—	—	—	—
Fidelity Event Driven Opportunities Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	—	—	—	—
Global and International Equity Funds																
Fidelity AsiaStar® Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	0.80%	0.775%	—	—	—	—
Fidelity China Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	—	—	—	—
Fidelity Emerging Markets Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	0.80%	—	—	—	—	—
Fidelity Europe Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	0.80%	0.775%	—	—	—	—
Fidelity Far East Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	0.725%	—	—	—
Fidelity Global Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	—	—	0.825%	0.80%	—	—	—	—	—
Fidelity Global Disciplined Equity® Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	—	—	0.825%	0.80%	0.775%	—	—	—	—
Fidelity Global Dividend Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	0.725%	0.70%	0.825%	—
Fidelity Global Large Cap Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	—	—	0.825%	0.80%	0.775%	0.725%	—	—	—
Fidelity Global Concentrated Equity Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	—	—	—	—
Fidelity Global Small Cap Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	0.80%	0.775%	—	—	—	—
Fidelity International Disciplined Equity® Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	—	—	0.825%	0.80%	—	—	—	—	—
Fidelity International Value Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	—	—	—	—	—	—
Fidelity Japan Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	0.80%	—	—	—	—	—
Fidelity Latin America Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	—	—	—	—	—	—

Fees and expenses *(continued)*

	Annual management and advisory fees															
	Series A units	Series B units	Series F units	Series T5 units	Series T 8 units	Series S5 units	Series S8 units	Series F5 units	Series F8 units	Series P1 units	Series P2 units	Series P3 units	Series P4 units	Series P5 units	Series P1T5 units	Series P2T5 units
Fidelity NorthStar® Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	0.725%	0.70%	0.825%	—
Fidelity International Growth Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	—	—	—	—
Global Sector Funds																
Fidelity Global Consumer Industries Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	0.80%	0.775%	0.725%	0.70%	—	—
Fidelity Global Financial Services Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	0.80%	—	—	—	—	—
Fidelity Global Health Care Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	0.80%	0.775%	0.725%	—	—	—
Fidelity Global Natural Resources Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	0.80%	—	—	—	—	—
Fidelity Global Real Estate Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	—	—	—	—
Fidelity Global Technology Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	0.80%	—	—	—	—	—
Fidelity Global Telecommunications Fund	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	—	—	—	—	—	—
Asset Allocation and Balanced Funds																
Canadian Asset Allocation and Balanced Funds																
Fidelity Canadian Asset Allocation Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	0.725%	—	0.825%	—
Fidelity Canadian Balanced Fund	1.85%	1.70%	0.70%	1.85%	1.85%	1.70%	1.70%	0.70%	0.70%	0.70%	0.675%	0.675%	0.65%	—	0.70%	—
Fidelity Monthly Income Fund	1.85%	1.70%	0.70%	1.85%	1.85%	1.70%	1.70%	0.70%	0.70%	0.70%	0.675%	0.675%	0.65%	—	0.70%	0.675%
Fidelity Income Allocation Fund	1.55%	1.40%	0.65%	1.55%	1.55%	1.40%	1.40%	0.65%	0.65%	0.65%	0.625%	0.625%	0.60%	0.55%	0.65%	0.625%
Global Asset Allocation and Balanced Funds																
Fidelity Global Asset Allocation Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	—	—	—	—	—
Fidelity Global Monthly Income Fund	1.95%	1.80%	0.80%	1.95%	1.95%	1.80%	1.80%	0.80%	0.80%	0.775%	0.75%	0.725%	0.70%	0.65%	0.775%	0.75%

	Annual management and advisory fees															
	Series A units	Series B units	Series F units	Series T5 units	Series T 8 units	Series S5 units	Series S8 units	Series F5 units	Series F8 units	Series P1 units	Series P2 units	Series P3 units	Series P4 units	Series P5 units	Series P1T5 units	Series P2T5 units
Fidelity Tactical Strategies Fund	1.95%	1.80%	0.80%	1.95%	1.95%	1.80%	1.80%	0.80%	0.80%	0.775%	0.75%	0.725%	—	—	—	—
Fidelity U.S. Monthly Income Fund	1.95%	1.80%	0.80%	1.95%	1.95%	1.80%	1.80%	0.80%	0.80%	0.775%	0.75%	0.725%	0.70%	0.65%	0.775%	0.75%
Fidelity U.S. Monthly Income Currency Neutral Fund	1.95%	1.80%	0.80%	1.95%	1.95%	1.80%	1.80%	0.80%	0.80%	0.775%	0.75%	—	—	—	—	—
Fidelity Tactical High Income Fund	1.90%	1.75%	0.75%	1.90%	1.90%	1.75%	1.75%	0.75%	0.75%	0.725%	0.70%	0.675%	0.65%	0.625%	0.725%	0.70%
Fidelity Tactical High Income Currency Neutral Fund	1.90%	1.75%	0.75%	1.90%	1.90%	1.75%	1.75%	0.75%	0.75%	0.725%	0.70%	0.675%	—	—	—	—
Fidelity NorthStar® Balanced Fund	1.95%	1.80%	0.80%	1.95%	1.95%	1.80%	1.80%	0.80%	0.80%	0.775%	0.75%	0.725%	0.70%	0.65%	0.775%	0.75%
Fidelity NorthStar® Balanced Currency Neutral Fund	1.95%	1.80%	0.80%	1.95%	1.95%	1.80%	1.80%	0.80%	0.80%	0.775%	0.75%	—	—	—	—	—
Fidelity American Balanced Fund	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	0.725%	0.70%	0.825%	0.80%
Fidelity Conservative Income Fund	1.55%	1.40%	0.65%	1.55%	1.55%	1.40%	1.40%	0.65%	0.65%	0.65%	0.625%	0.625%	0.60%	—	0.65%	—
Fidelity Managed Portfolios																
Fidelity Income Portfolio	1.85%	1.70%	0.70%	1.85%	1.85%	1.70%	1.70%	0.70%	0.70%	0.70%	0.675%	0.65%	—	—	0.70%	—
Fidelity Global Income Portfolio	1.85%	1.70%	0.70%	1.85%	1.85%	1.70%	1.70%	0.70%	0.70%	0.70%	0.675%	0.65%	—	—	0.70%	—
Fidelity Balanced Portfolio	1.95%	1.80%	0.80%	1.95%	1.95%	1.80%	1.80%	0.80%	0.80%	0.775%	0.75%	0.725%	—	—	0.775%	—
Fidelity Global Balanced Portfolio	1.95%	1.80%	0.80%	1.95%	1.95%	1.80%	1.80%	0.80%	0.80%	0.775%	0.75%	0.725%	—	—	0.775%	—
Fidelity Growth Portfolio	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	—	—	—	—	—
Fidelity Global Growth Portfolio	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%	0.85%	0.85%	0.825%	0.80%	0.775%	—	—	—	—
Fidelity ClearPath® Retirement Portfolios																
Fidelity ClearPath® 2005	1.50%	1.25%	0.60%	1.50%	1.50%	1.25%	1.25%	—	—	0.60%	—	—	—	—	—	—

Fees and expenses *(continued)*

	Annual management and advisory fees															
	Series A units	Series B units	Series F units	Series T5 units	Series T 8 units	Series S5 units	Series S8 units	Series F5 units	Series F8 units	Series P1 units	Series P2 units	Series P3 units	Series P4 units	Series P5 units	Series P1T5 units	Series P2T5 units
Portfolio																
Fidelity ClearPath® 2010 Portfolio	1.75%	1.60%	0.65%	1.75%	1.75%	1.60%	1.60%	—	—	0.65%	0.625%	—	—	—	—	—
Fidelity ClearPath® 2015 Portfolio	1.85%	1.70%	0.70%	1.85%	1.85%	1.70%	1.70%	—	—	0.70%	0.675%	—	—	—	—	—
Fidelity ClearPath® 2020 Portfolio	1.90%	1.75%	0.75%	1.90%	1.90%	1.75%	1.75%	—	—	0.725%	0.70%	—	—	—	—	—
Fidelity ClearPath® 2025 Portfolio	1.90%	1.75%	0.75%	—	—	—	—	—	—	0.725%	—	—	—	—	—	—
Fidelity ClearPath® 2030 Portfolio	1.95%	1.80%	0.80%	—	—	—	—	—	—	0.775%	—	—	—	—	—	—
Fidelity ClearPath® 2035 Portfolio	1.95%	1.80%	0.80%	—	—	—	—	—	—	0.775%	—	—	—	—	—	—
Fidelity ClearPath® 2040 Portfolio	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	0.80%	—	—	—	—	—
Fidelity ClearPath® 2045 Portfolio	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	0.80%	—	—	—	—	—
Fidelity ClearPath® 2050 Portfolio	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	—	—	—	—	—	—
Fidelity ClearPath® 2055 Portfolio	2.00%	1.85%	0.85%	—	—	—	—	—	—	0.825%	—	—	—	—	—	—
Fidelity ClearPath® Income Portfolio	1.50%	1.25%	0.60%	1.50%	1.50%	1.25%	1.25%	—	—	0.60%	0.60%	0.575%	—	—	—	—
Fidelity Income Replacement™ Portfolios																
Fidelity Income Replacement™ 2017 Portfolio	1.85%	1.70%	0.70%	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Income Replacement™ 2019 Portfolio	1.85%	1.70%	0.70%	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Income Replacement™ 2021 Portfolio	1.85%	1.70%	0.70%	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Income Replacement™ 2023	1.85%	1.70%	0.70%	—	—	—	—	—	—	—	—	—	—	—	—	—

	Annual management and advisory fees															
	Series A units	Series B units	Series F units	Series T5 units	Series T 8 units	Series S5 units	Series S8 units	Series F5 units	Series F8 units	Series P1 units	Series P2 units	Series P3 units	Series P4 units	Series P5 units	Series P1T5 units	Series P2T5 units
Portfolio																
Fidelity Income Replacement™ 2025 Portfolio	1.85%	1.70%	0.70%	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Income Replacement™ 2027 Portfolio	1.85%	1.70%	0.70%	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Income Replacement™ 2029 Portfolio	1.95%	1.80%	0.80%	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Income Replacement™ 2031 Portfolio	1.95%	1.80%	0.80%	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Income Replacement™ 2033 Portfolio	1.95%	1.80%	0.80%	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Income Replacement™ 2035 Portfolio	1.95%	1.80%	0.80%	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Income Replacement™ 2037 Portfolio	1.95%	1.80%	0.80%	—	—	—	—	—	—	—	—	—	—	—	—	—
Fixed Income Funds																
Canadian Fixed Income Funds																
Fidelity Canadian Bond Fund	1.25%	1.00%	0.50%	—	—	—	—	—	—	0.50%	0.475%	—	—	—	—	—
Fidelity Canadian Money Market Fund	0.95%	0.67%	0.45%	—	—	—	—	—	—	0.425%	0.40%	—	—	—	—	—
Fidelity Canadian Short Term Bond Fund	1.25%	1.00%	0.50%	—	—	—	—	—	—	0.50%	0.48%	0.46%	—	—	—	—
Fidelity Corporate Bond Fund	1.60%	1.35%	0.85%	—	—	—	—	—	—	0.85%	0.825%	0.80%	—	—	—	—
Fidelity Tactical Fixed Income Fund	1.35%	1.10%	0.60%	—	—	—	—	—	—	0.60%	0.575%	0.55%	—	—	—	—

Fees and expenses *(continued)*

	Annual management and advisory fees															
	Series A units	**Series B units**	**Series F units**	**Series T5 units**	**Series T 8 units**	**Series S5 units**	**Series S8 units**	**Series F5 units**	**Series F8 units**	**Series P1 units**	**Series P2 units**	**Series P3 units**	**Series P4 units**	**Series P5 units**	**Series P1T5 units**	**Series P2T5 units**
U.S. Fixed Income Funds																
Fidelity American High Yield Fund	1.75%	1.60%	0.85%	—	—	—	—	—	—	0.775%	0.725%	0.70%	—	—	—	—
Fidelity American High Yield Currency Neutral Fund	1.75%	1.60%	0.85%	—	—	—	—	—	—	0.775%	0.725%	—	—	—	—	—
Fidelity U.S. Money Market Fund	0.95%	0.70%	—	—	—	—	—	—	—							
Fidelity Floating Rate High Income Fund	1.55%	1.30%	0.80%	—	—	—	—	—	—	0.725%	0.675%	0.65%	0.625%	—	—	—
Fidelity Floating Rate High Income Currency Neutral Fund	1.55%	1.30%	0.80%	—	—	—	—	—	—	0.725%	0.675%	—	—	—	—	—
Fidelity Strategic Income Fund	1.50%	1.25%	0.75%	—	—	—	—	—	—	0.675%	0.625%	0.60%	0.575%	—	—	—
Global Fixed Income Funds																
Fidelity Global Bond Fund	1.50%	1.25%	0.75%	—	—	—	—	—	—	0.675%	0.625%	—	—	—	—	—
Fidelity Global Bond Currency Neutral Fund	1.50%	1.25%	0.75%	—	—	—	—	—	—	0.675%	—	—	—	—	—	—

The annual management and advisory fees for Series C and Series D of Fidelity Canadian Money Market Fund are 0.95% and 0.67%, respectively.

Fees and expenses

Operating expenses

All series, excluding Series O

For each series of the Funds, excluding Series O, Fidelity will pay all of the operating expenses of each of the Funds in respect to these series (including for services provided by Fidelity and/or its affiliates), except for "**Fund Costs**" (see below), in respect of each series, in exchange for a fixed rate administration fee (the "**Administration Fee**") that is paid by the Funds (except Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund and Series P units of Fidelity Canadian Short Term Bond Fund) in respect to these series. For information regarding Series O, see *Series O* on page 451.

The operating expenses borne by Fidelity in exchange for the Administration Fee include transfer agency, pricing and bookkeeping fees, which include processing purchases and sales of units of the Funds and calculating each Fund's unit price; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; the costs of preparing and distributing the Funds' financial reports, simplified prospectus, fund facts, and other investor communications Fidelity is required to prepare to comply with applicable laws, and other expenses not otherwise included in the management and advisory fee.

The "**Fund Costs**" include the following:

- the fees and expenses of the IRC, which includes compensation paid to IRC members as an annual retainer as well as per meeting attendance fees and the reimbursement of applicable expenses of IRC members;
- taxes (including, but not limited to, income tax and HST on fees and expenses paid by the Funds);
- portfolio transaction costs, including brokerage commissions and other securities transaction related expenses (including the costs of derivatives and foreign exchange transactions);
- interest and borrowing costs;
- any new fees related to external services that were not commonly charged in the Canadian mutual fund industry as of September 10, 2009; and
- the costs of complying with any new regulatory requirements, including without limitations, any new fees introduced after September 10, 2009.

Each series is responsible for its proportionate share of common Fund Costs in addition to expenses that it alone incurs.

The Administration Fee will fall under one of three tiers depending on the amount of net assets of a Fund. The three tiers are: less than $100 million in net assets; $100 million to $1 billion in net assets; and greater than $1 billion in net assets. As a Fund surpasses these net asset level thresholds the Administration Fee on each of its series will be reduced by 0.01% (i.e., one basis point), with the exclusion of Series F units of Fidelity Canadian Short Term Bond Fund. The Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of each Fund (except Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund and Series P units of Fidelity Canadian Short Term Bond Fund) as follows:

		Administration Fee		
Fund Type	Series	Under $100 Million	$100 Million – $1 Billion	Over $1 Billion
Equity Funds				
Canadian Equity Funds				
Fidelity Canadian Disciplined Equity® Fund	Series A:	0.290%	0.280%	0.270%
	Series B:	0.240%	0.230%	0.220%
	Series F:	0.194%	0.184%	0.174%
	Series P1:	0.169%	0.159%	0.149%
	Series P2:	0.144%	0.134%	0.124%
	Series P3:	0.119%	0.109%	0.099%
	Series F5:	0.194%	0.184%	0.174%
	Series P1T5:	0.169%	0.159%	0.149%
	Series F8:	0.194%	0.184%	0.174%
	Series S5:	0.240%	0.230%	0.220%
	Series S8:	0.240%	0.230%	0.220%

Fund Type	Series	Administration Fee: Under $100 Million	Administration Fee: $100 Million – $1 Billion	Administration Fee: Over $1 Billion
	Series T5:	0.290%	0.280%	0.270%
	Series T8:	0.290%	0.280%	0.270%
Fidelity Canadian Growth Company Fund	Series A:	0.290%	0.280%	0.270%
	Series B:	0.240%	0.230%	0.220%
	Series F:	0.194%	0.184%	0.174%
	Series P1:	0.169%	0.159%	0.149%
	Series P2:	0.144%	0.134%	0.124%
	Series P3:	0.119%	0.109%	0.099%
	Series P4:	0.119%	0.109%	0.099%
Fidelity Canadian Large Cap Fund	Series A:	0.290%	0.280%	0.270%
	Series B:	0.240%	0.230%	0.220%
	Series F:	0.194%	0.184%	0.174%
	Series P1:	0.169%	0.159%	0.149%
	Series P2:	0.144%	0.134%	0.124%
	Series P3:	0.119%	0.109%	0.099%
	Series P4:	0.119%	0.109%	0.099%
	Series P5:	0.094%	0.084%	0.074%
	Series F5:	0.194%	0.184%	0.174%
	Series P1T5:	0.169%	0.159%	0.149%
	Series F8:	0.194%	0.184%	0.174%
	Series S5:	0.240%	0.230%	0.220%
	Series S8:	0.240%	0.230%	0.220%
	Series T5:	0.290%	0.280%	0.270%
	Series T8:	0.290%	0.280%	0.270%
Fidelity Canadian Opportunities Fund	Series A:	0.290%	0.280%	0.270%
	Series B:	0.240%	0.230%	0.220%
	Series F:	0.194%	0.184%	0.174%
	Series F5:	0.194%	0.184%	0.174%
	Series P1:	0.169%	0.159%	0.149%
	Series P2:	0.144%	0.134%	0.124%
	Series P3:	0.119%	0.109%	0.099%
	Series F8:	0.194%	0.184%	0.174%
	Series S5:	0.240%	0.230%	0.220%
	Series S8:	0.240%	0.230%	0.220%
	Series T5:	0.290%	0.280%	0.270%
	Series T8:	0.290%	0.280%	0.270%
Fidelity Dividend Fund	Series A:	0.290%	0.280%	0.270%
	Series B:	0.240%	0.230%	0.220%
	Series F:	0.194%	0.184%	0.174%
	Series P1:	0.169%	0.159%	0.149%
	Series P2:	0.144%	0.134%	0.124%
	Series P3:	0.119%	0.109%	0.099%
	Series P4:	0.119%	0.109%	0.099%
	Series P5:	0.094%	0.084%	0.074%
	Series F5:	0.194%	0.184%	0.174%
	Series P1T5:	0.169%	0.159%	0.149%
	Series F8:	0.194%	0.184%	0.174%
	Series S5:	0.240%	0.230%	0.220%
	Series S8:	0.240%	0.230%	0.220%
	Series T5:	0.290%	0.280%	0.270%
	Series T8:	0.290%	0.280%	0.270%
Fidelity Greater Canada Fund	Series A:	0.290%	0.280%	0.270%
	Series B:	0.240%	0.230%	0.220%
	Series F:	0.194%	0.184%	0.174%
	Series P1:	0.169%	0.159%	0.149%
	Series P2:	0.144%	0.134%	0.124%
	Series P3:	0.119%	0.109%	0.099%
	Series F5:	0.194%	0.184%	0.174%
	Series F8:	0.194%	0.184%	0.174%
	Series S5:	0.240%	0.230%	0.220%
	Series S8:	0.240%	0.230%	0.220%
	Series T5:	0.290%	0.280%	0.270%
	Series T8:	0.290%	0.280%	0.270%

Fund Type	Series	Administration Fee Under $100 Million	$100 Million – $1 Billion	Over $1 Billion
Fidelity Dividend Plus Fund	Series A:	0.290%	0.280%	0.270%
	Series B:	0.240%	0.230%	0.220%
	Series F:	0.194%	0.184%	0.174%
	Series P1:	0.169%	0.159%	0.149%
	Series P2:	0.144%	0.134%	0.124%
	Series P3:	0.119%	0.109%	0.099%
	Series P4:	0.119%	0.109%	0.099%
	Series F5:	0.194%	0.184%	0.174%
	Series P1T5:	0.169%	0.159%	0.149%
	Series F8:	0.194%	0.184%	0.174%
	Series S5:	0.240%	0.230%	0.220%
	Series S8:	0.240%	0.230%	0.220%
	Series T5:	0.290%	0.280%	0.270%
	Series T8:	0.290%	0.280%	0.270%
Fidelity Special Situations Fund	Series A:	0.290%	0.280%	0.270%
	Series B:	0.240%	0.230%	0.220%
	Series F:	0.194%	0.184%	0.174%
	Series P1:	0.169%	0.159%	0.149%
	Series P2:	0.144%	0.134%	0.124%
	Series P3:	0.119%	0.109%	0.099%
	Series P4:	0.119%	0.109%	0.099%
	Series F5:	0.194%	0.184%	0.174%
	Series P1T5:	0.169%	0.159%	0.149%
	Series F8:	0.194%	0.184%	0.174%
	Series S5:	0.240%	0.230%	0.220%
	Series S8:	0.240%	0.230%	0.220%
	Series T5:	0.290%	0.280%	0.270%
	Series T8:	0.290%	0.280%	0.270%
Fidelity True North® Fund	Series A:	0.290%	0.280%	0.270%
	Series B:	0.240%	0.230%	0.220%
	Series F:	0.194%	0.184%	0.174%
	Series P1:	0.169%	0.159%	0.149%
	Series P2:	0.144%	0.134%	0.124%
	Series P3:	0.119%	0.109%	0.099%
	Series F5:	0.194%	0.184%	0.174%
	Series P1T5:	0.169%	0.159%	0.149%
	Series F8:	0.194%	0.184%	0.174%
	Series S5:	0.240%	0.230%	0.220%
	Series S8:	0.240%	0.230%	0.220%
	Series T5:	0.290%	0.280%	0.270%
	Series T8:	0.290%	0.280%	0.270%
U.S. Equity Funds				
Fidelity American Disciplined Equity® Fund	Series A:	0.320%	0.310%	0.300%
	Series B:	0.285%	0.275%	0.265%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series P3:	0.115%	0.105%	0.095%
	Series F5:	0.240%	0.230%	0.220%
	Series F8:	0.240%	0.230%	0.220%
	Series S5:	0.285%	0.275%	0.265%
	Series S8:	0.285%	0.275%	0.265%
	Series T5:	0.320%	0.310%	0.300%
	Series T8:	0.320%	0.310%	0.300%
Fidelity American Opportunities Fund	Series A:	0.320%	0.310%	0.300%
	Series B:	0.285%	0.275%	0.265%
	Series F:	0.240%	0.230%	0.220%
Fidelity American Equity Fund	Series A:	0.320%	0.310%	0.300%
	Series B:	0.285%	0.275%	0.265%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series P3:	0.115%	0.105%	0.095%
	Series P4:	0.115%	0.105%	0.095%
	Series P5:	0.115%	0.105%	0.095%
	Series F5:	0.240%	0.230%	0.220%
	Series P1T5:	0.190%	0.180%	0.170%
	Series F8:	0.240%	0.230%	0.220%
	Series S5:	0.285%	0.275%	0.265%
	Series S8:	0.285%	0.275%	0.265%
	Series T5:	0.320%	0.310%	0.300%
	Series T8:	0.320%	0.310%	0.300%

		Administration Fee		
Fund Type	**Series**	**Under $100 Million**	**$100 Million – $1 Billion**	**Over $1 Billion**
Fidelity U.S. Focused Stock Fund	Series A:	0.320%	0.310%	0.300%
	Series B:	0.285%	0.275%	0.265%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series P3:	0.115%	0.105%	0.095%
	Series S5:	0.285%	0.275%	0.265%
	Series S8:	0.285%	0.275%	0.265%
	Series T5:	0.320%	0.310%	0.300%
	Series T8:	0.320%	0.310%	0.300%
Fidelity Small Cap America Fund	Series A:	0.320%	0.310%	0.300%
	Series B:	0.285%	0.275%	0.265%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series P3:	0.115%	0.105%	0.095%
	Series P4:	0.115%	0.105%	0.095%
	Series P5:	0.115%	0.105%	0.095%
	Series F5:	0.240%	0.230%	0.220%
	Series F8:	0.240%	0.230%	0.220%
	Series S5:	0.285%	0.275%	0.265%
	Series S8:	0.285%	0.275%	0.265%
	Series T5:	0.320%	0.310%	0.300%
	Series T8:	0.320%	0.310%	0.300%
Fidelity U.S. Dividend Fund	Series A:	0.320%	0.310%	0.300%
	Series B:	0.285%	0.275%	0.265%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series P3:	0.115%	0.105%	0.095%
	Series P4:	0.115%	0.105%	0.095%
	Series P5:	0.115%	0.105%	0.095%
	Series F5:	0.240%	0.230%	0.220%
	Series P1T5:	0.190%	0.180%	0.170%
	Series F8:	0.240%	0.230%	0.220%
	Series S5:	0.285%	0.275%	0.265%
	Series S8:	0.285%	0.275%	0.265%

		Administration Fee		
Fund Type	**Series**	**Under $100 Million**	**$100 Million – $1 Billion**	**Over $1 Billion**
	Series T5:	0.320%	0.310%	0.300%
	Series T8:	0.320%	0.310%	0.300%
Fidelity U.S. Dividend Currency Neutral Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.315%	0.305%	0.295%
	Series F:	0.270%	0.260%	0.250%
	Series P1:	0.220%	0.210%	0.200%
	Series P2:	0.170%	0.160%	0.150%
	Series P3:	0.145%	0.135%	0.125%
	Series P4:	0.145%	0.135%	0.125%
	Series P5:	0.145%	0.135%	0.125%
	Series F5:	0.270%	0.260%	0.250%
	Series F8:	0.270%	0.260%	0.250%
	Series S5:	0.315%	0.305%	0.295%
	Series S8:	0.315%	0.305%	0.295%
	Series T5:	0.350%	0.340%	0.330%
	Series T8:	0.350%	0.340%	0.330%
Fidelity U.S. Dividend Registered Fund	Series A:	0.320%	0.310%	0.300%
	Series B:	0.285%	0.275%	0.265%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series P3:	0.115%	0.105%	0.095%
Fidelity U.S. All Cap Fund	Series A:	0.320%	0.310%	0.300%
	Series B:	0.285%	0.275%	0.265%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series P3:	0.115%	0.105%	0.095%
	Series F5:	0.240%	0.230%	0.220%
	Series F8:	0.240%	0.230%	0.220%
	Series S5:	0.285%	0.275%	0.265%
	Series S8:	0.285%	0.275%	0.265%
	Series T5:	0.320%	0.310%	0.300%
	Series T8:	0.320%	0.310%	0.300%
Fidelity Event Driven Opportunities Fund	Series A:	0.320%	0.310%	0.300%
	Series B:	0.285%	0.275%	0.265%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%

Fund Type	Series	Administration Fee Under $100 Million	$100 Million – $1 Billion	Over $1 Billion
	Series P2:	0.140%	0.130%	0.120%
	Series P3:	0.115%	0.105%	0.095%
	Series F5:	0.240%	0.230%	0.220%
	Series F8	0.240%	0.230%	0.220%
	Series S5:	0.285%	0.275%	0.265%
	Series S8:	0.285%	0.275%	0.265%
	Series T5:	0.320%	0.310%	0.300%
	Series T8:	0.320%	0.310%	0.300%
Global and International Equity Funds				
Fidelity AsiaStar ® Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.290%	0.280%	0.270%
	Series P1:	0.240%	0.230%	0.220%
	Series P2:	0.190%	0.180%	0.170%
	Series P3:	0.165%	0.155%	0.145%
Fidelity China Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.290%	0.280%	0.270%
	Series P1:	0.240%	0.230%	0.220%
	Series P2:	0.190%	0.180%	0.170%
	Series P3:	0.165%	0.155%	0.145%
	Series F5:	0.290%	0.280%	0.270%
	Series F8:	0.290%	0.280%	0.270%
	Series S5:	0.325%	0.315%	0.305%
	Series S8:	0.325%	0.315%	0.305%
	Series T5:	0.350%	0.340%	0.330%
	Series T8:	0.350%	0.340%	0.330%
Fidelity Emerging Markets Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.290%	0.280%	0.270%
	Series P1:	0.240%	0.230%	0.220%
	Series P2:	0.190%	0.180%	0.170%
Fidelity Europe Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series P3:	0.115%	0.105%	0.095%
Fidelity Far East Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.290%	0.280%	0.270%
	Series P1:	0.240%	0.230%	0.220%
	Series P2:	0.190%	0.180%	0.170%
	Series P3:	0.165%	0.155%	0.145%
	Series P4:	0.165%	0.155%	0.145%
	Series F5:	0.290%	0.280%	0.270%
	Series F8:	0.290%	0.280%	0.270%
	Series S5:	0.325%	0.315%	0.305%
	Series S8:	0.325%	0.315%	0.305%
	Series T5:	0.350%	0.340%	0.330%
	Series T8:	0.350%	0.340%	0.330%
Fidelity Global Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series S5:	0.325%	0.315%	0.305%
	Series S8:	0.325%	0.315%	0.305%
	Series T5:	0.350%	0.340%	0.330%
	Series T8:	0.350%	0.340%	0.330%
Fidelity Global Disciplined Equity® Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series P3:	0.115%	0.105%	0.095%
	Series S5:	0.325%	0.315%	0.305%
	Series S8:	0.325%	0.315%	0.305%
	Series T5:	0.350%	0.340%	0.330%
	Series T8:	0.350%	0.340%	0.330%
Fidelity Global Dividend Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%

Fund Type	Series	Administration Fee: Under $100 Million	Administration Fee: $100 Million – $1 Billion	Administration Fee: Over $1 Billion
	Series P3:	0.115%	0.105%	0.095%
	Series P4:	0.115%	0.105%	0.095%
	Series P5:	0.115%	0.105%	0.095%
	Series F5:	0.240%	0.230%	0.220%
	Series P1T5:	0.190%	0.180%	0.170%
	Series F8:	0.240%	0.230%	0.220%
	Series S5:	0.325%	0.315%	0.305%
	Series S8:	0.325%	0.315%	0.305%
	Series T5:	0.350%	0.340%	0.330%
	Series T8:	0.350%	0.340%	0.330%
Fidelity Global Large Cap Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series P3:	0.115%	0.105%	0.095%
	Series P4:	0.115%	0.105%	0.095%
	Series S5:	0.325%	0.315%	0.305%
	Series S8:	0.325%	0.315%	0.305%
	Series T5:	0.350%	0.340%	0.330%
	Series T8:	0.350%	0.340%	0.330%
Fidelity Global Concentrated Equity Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series P3:	0.115%	0.105%	0.095%
	Series F5:	0.240%	0.230%	0.220%
	Series F8:	0.240%	0.230%	0.220%
	Series S5:	0.325%	0.315%	0.305%
	Series S8:	0.325%	0.315%	0.305%
	Series T5:	0.350%	0.340%	0.330%
	Series T8:	0.350%	0.340%	0.330%
Fidelity Global Small Cap Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series P3:	0.115%	0.105%	0.095%
Fidelity International Disciplined Equity® Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series S5:	0.325%	0.315%	0.305%
	Series S8:	0.325%	0.315%	0.305%
	Series T5:	0.350%	0.340%	0.330%
	Series T8:	0.350%	0.340%	0.330%
Fidelity International Value Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
Fidelity Japan Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.290%	0.280%	0.270%
	Series P1:	0.240%	0.230%	0.220%
	Series P2:	0.190%	0.180%	0.170%
Fidelity Latin America Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.290%	0.280%	0.270%
	Series P1:	0.240%	0.230%	0.220%
Fidelity NorthStar® Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.224%	0.214%	0.204%
	Series P1:	0.199%	0.189%	0.179%
	Series P2:	0.149%	0.139%	0.129%
	Series P3:	0.124%	0.114%	0.104%
	Series P4:	0.124%	0.114%	0.104%
	Series P5:	0.124%	0.114%	0.104%
	Series F5:	0.224%	0.214%	0.204%
	Series P1T5:	0.199%	0.189%	0.179%
	Series F8:	0.224%	0.214%	0.204%
	Series S5:	0.325%	0.315%	0.305%
	Series S8:	0.325%	0.315%	0.305%

Fund Type	Series	Administration Fee Under $100 Million	$100 Million – $1 Billion	Over $1 Billion
	Series T5:	0.350%	0.340%	0.330%
	Series T8:	0.350%	0.340%	0.330%
Fidelity International Growth Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.240%	0.230%	0.220%
	Series F5:	0.240%	0.230%	0.220%
	Series P1:	0.190%	0.180%	0.170%
	Series P2:	0.140%	0.130%	0.120%
	Series P3:	0.115%	0.105%	0.095%
	Series F8:	0.240%	0.230%	0.220%
	Series S5:	0.325%	0.315%	0.305%
	Series S8:	0.325%	0.315%	0.305%
	Series T5:	0.350%	0.340%	0.330%
	Series T8:	0.350%	0.340%	0.330%
Global Sector Funds				
Fidelity Global Consumer Industries Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.290%	0.280%	0.270%
	Series P1:	0.240%	0.230%	0.220%
	Series P2:	0.190%	0.180%	0.170%
	Series P3:	0.165%	0.155%	0.145%
	Series P4:	0.165%	0.155%	0.145%
	Series P5:	0.165%	0.155%	0.145%
Fidelity Global Financial Services Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.290%	0.280%	0.270%
	Series P1:	0.240%	0.230%	0.220%
	Series P2:	0.190%	0.180%	0.170%
Fidelity Global Health Care Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.290%	0.280%	0.270%
	Series P1:	0.240%	0.230%	0.220%
	Series P2:	0.190%	0.180%	0.170%
	Series P3:	0.165%	0.155%	0.145%
	Series P4:	0.165%	0.155%	0.145%
Fidelity Global Natural Resources Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.290%	0.280%	0.270%
	Series P1:	0.240%	0.230%	0.220%
	Series P2:	0.190%	0.180%	0.170%
Fidelity Global Real Estate Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.290%	0.280%	0.270%
	Series P1:	0.240%	0.230%	0.220%
	Series P2:	0.190%	0.180%	0.170%
	Series P3:	0.165%	0.155%	0.145%
	Series F5:	0.290%	0.280%	0.270%
	Series F8:	0.290%	0.280%	0.270%
	Series S5:	0.325%	0.315%	0.305%
	Series S8:	0.325%	0.315%	0.305%
	Series T5:	0.350%	0.340%	0.330%
	Series T8:	0.350%	0.340%	0.330%
Fidelity Global Technology Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.290%	0.280%	0.270%
	Series P1:	0.240%	0.230%	0.220%
	Series P2:	0.190%	0.180%	0.170%

Fund Type	Series	Administration Fee: Under $100 Million	Administration Fee: $100 Million – $1 Billion	Administration Fee: Over $1 Billion
Fidelity Global Telecommunications Fund	Series A:	0.350%	0.340%	0.330%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.290%	0.280%	0.270%
	Series P1:	0.240%	0.230%	0.220%
Asset Allocation and Balanced Funds				
Canadian Asset Allocation and Balanced Funds				
Fidelity Canadian Asset Allocation Fund	Series A:	0.265%	0.255%	0.245%
	Series B:	0.215%	0.205%	0.195%
	Series F:	0.155%	0.145%	0.135%
	Series P1:	0.130%	0.120%	0.110%
	Series P2:	0.130%	0.120%	0.110%
	Series P3:	0.105%	0.095%	0.085%
	Series P4:	0.080%	0.070%	0.060%
	Series F5:	0.155%	0.145%	0.135%
	Series P1T5:	0.130%	0.120%	0.110%
	Series F8:	0.155%	0.145%	0.135%
	Series S5:	0.215%	0.205%	0.195%
	Series S8:	0.215%	0.205%	0.195%
	Series T5:	0.265%	0.255%	0.245%
	Series T8:	0.265%	0.255%	0.245%
Fidelity Canadian Balanced Fund	Series A:	0.265%	0.255%	0.245%
	Series B:	0.215%	0.205%	0.195%
	Series F:	0.155%	0.145%	0.135%
	Series P1:	0.130%	0.120%	0.110%
	Series P2:	0.130%	0.120%	0.110%
	Series P3:	0.105%	0.095%	0.085%
	Series P4:	0.080%	0.070%	0.060%
	Series F5:	0.155%	0.145%	0.135%
	Series P1T5:	0.130%	0.120%	0.110%
	Series F8:	0.155%	0.145%	0.135%
	Series S5:	0.215%	0.205%	0.195%
	Series S8:	0.215%	0.205%	0.195%
	Series T5:	0.265%	0.255%	0.245%
	Series T8:	0.265%	0.255%	0.245%
Fidelity Monthly Income Fund	Series A:	0.265%	0.255%	0.245%
	Series B:	0.215%	0.205%	0.195%
	Series F:	0.155%	0.145%	0.135%
	Series P1:	0.130%	0.120%	0.110%
	Series P2:	0.130%	0.120%	0.110%
	Series P3:	0.105%	0.095%	0.085%
	Series P4:	0.080%	0.070%	0.060%
	Series F5:	0.155%	0.145%	0.135%
	Series P1T5:	0.130%	0.120%	0.110%
	Series P2T5:	0.130%	0.120%	0.110%
	Series F8:	0.155%	0.145%	0.135%
	Series S5:	0.215%	0.205%	0.195%
	Series S8:	0.215%	0.205%	0.195%
	Series T5:	0.265%	0.255%	0.245%
	Series T8:	0.265%	0.255%	0.245%
Fidelity Income Allocation Fund	Series A:	0.265%	0.255%	0.245%
	Series B:	0.215%	0.205%	0.195%
	Series F:	0.155%	0.145%	0.135%
	Series P1:	0.130%	0.120%	0.110%
	Series P2:	0.130%	0.120%	0.110%
	Series P3:	0.105%	0.095%	0.085%
	Series P4:	0.080%	0.070%	0.060%
	Series P5:	0.080%	0.070%	0.060%
	Series F5:	0.155%	0.145%	0.135%
	Series P1T5:	0.130%	0.120%	0.110%
	Series P2T5:	0.130%	0.120%	0.110%
	Series F8:	0.155%	0.145%	0.135%
	Series S5:	0.215%	0.205%	0.195%
	Series S8:	0.215%	0.205%	0.195%
	Series T5:	0.265%	0.255%	0.245%
	Series T8:	0.265%	0.255%	0.245%

Fund Type	Series	Administration Fee Under $100 Million	$100 Million – $1 Billion	Over $1 Billion
Global Asset Allocation and Balanced Funds				
Fidelity Global Asset Allocation Fund	Series A:	0.345%	0.335%	0.325%
	Series B:	0.295%	0.285%	0.275%
	Series F:	0.260%	0.250%	0.240%
	Series P1:	0.210%	0.200%	0.190%
	Series P2:	0.160%	0.150%	0.140%
	Series F5:	0.260%	0.250%	0.240%
	Series F8:	0.260%	0.250%	0.240%
	Series S5:	0.295%	0.285%	0.275%
	Series S8:	0.295%	0.285%	0.275%
	Series T5:	0.345%	0.335%	0.325%
	Series T8:	0.345%	0.335%	0.325%
Fidelity Global Monthly Income Fund	Series A:	0.345%	0.335%	0.325%
	Series B:	0.295%	0.285%	0.275%
	Series F:	0.260%	0.250%	0.240%
	Series P1:	0.210%	0.200%	0.190%
	Series P2:	0.160%	0.150%	0.140%
	Series P3:	0.160%	0.150%	0.140%
	Series P4:	0.135%	0.125%	0.115%
	Series P5:	0.135%	0.125%	0.115%
	Series F5:	0.260%	0.250%	0.240%
	Series P1T5:	0.210%	0.200%	0.190%
	Series P2T5:	0.160%	0.150%	0.140%
	Series F8:	0.260%	0.250%	0.240%
	Series S5:	0.295%	0.285%	0.275%
	Series S8:	0.295%	0.285%	0.275%
	Series T5:	0.345%	0.335%	0.325%
	Series T8:	0.345%	0.335%	0.325%
Fidelity Tactical Strategies Fund	Series A:	0.345%	0.335%	0.325%
	Series B:	0.295%	0.285%	0.275%
	Series F:	0.260%	0.250%	0.240%
	Series P1:	0.210%	0.200%	0.190%
	Series P2:	0.160%	0.150%	0.140%
	Series P3:	0.160%	0.150%	0.140%
	Series F5:	0.260%	0.250%	0.240%
	Series F8:	0.260%	0.250%	0.240%
	Series S5:	0.295%	0.285%	0.275%
	Series S8:	0.295%	0.285%	0.275%
	Series T5:	0.345%	0.335%	0.325%
	Series T8:	0.345%	0.335%	0.325%
Fidelity U.S. Monthly Income Fund	Series A:	0.267%	0.257%	0.247%
	Series B:	0.217%	0.207%	0.197%
	Series F:	0.155%	0.145%	0.135%
	Series P1:	0.105%	0.095%	0.085%
	Series P2:	0.105%	0.095%	0.085%
	Series P3:	0.105%	0.095%	0.085%
	Series P4:	0.105%	0.095%	0.085%
	Series P5:	0.105%	0.095%	0.085%
	Series F5:	0.155%	0.145%	0.135%

Fund Type	Series	Administration Fee: Under $100 Million	Administration Fee: $100 Million – $1 Billion	Administration Fee: Over $1 Billion
	Series P1T5:	0.105%	0.095%	0.085%
	Series P2T5:	0.105%	0.095%	0.085%
	Series F8:	0.155%	0.145%	0.135%
	Series S5:	0.217%	0.207%	0.197%
	Series S8:	0.217%	0.207%	0.197%
	Series T5:	0.267%	0.257%	0.247%
	Series T8:	0.267%	0.257%	0.247%
Fidelity U.S. Monthly Income Currency Neutral Fund	Series A:	0.297%	0.287%	0.277%
	Series B:	0.247%	0.237%	0.227%
	Series F:	0.185%	0.175%	0.165%
	Series P1:	0.135%	0.125%	0.115%
	Series P2:	0.135%	0.125%	0.115%
	Series F5:	0.185%	0.175%	0.165%
	Series F8:	0.185%	0.175%	0.165%
	Series S5:	0.247%	0.237%	0.227%
	Series S8:	0.247%	0.237%	0.227%
	Series T5:	0.297%	0.287%	0.277%
	Series T8:	0.297%	0.287%	0.277%
Fidelity Tactical High Income Fund	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.205%	0.195%	0.185%
	Series P1:	0.155%	0.145%	0.135%
	Series P2:	0.105%	0.095%	0.085%
	Series P3:	0.105%	0.095%	0.085%
	Series P4:	0.105%	0.095%	0.085%
	Series P5:	0.105%	0.095%	0.085%
	Series F5:	0.205%	0.195%	0.185%
	Series P1T5:	0.155%	0.145%	0.135%
	Series P2T5:	0.105%	0.095%	0.085%
	Series F8:	0.205%	0.195%	0.185%
	Series S5:	0.205%	0.195%	0.185%
	Series S8:	0.205%	0.195%	0.185%
	Series T5:	0.255%	0.245%	0.235%
	Series T8:	0.255%	0.245%	0.235%

Fund Type	Series	Administration Fee: Under $100 Million	Administration Fee: $100 Million – $1 Billion	Administration Fee: Over $1 Billion
Fidelity Tactical High Income Currency Neutral Fund	Series A:	0.285%	0.275%	0.265%
	Series B:	0.235%	0.225%	0.215%
	Series F:	0.235%	0.225%	0.215%
	Series P1:	0.185%	0.175%	0.165%
	Series P2:	0.135%	0.125%	0.115%
	Series P3:	0.135%	0.125%	0.115%
	Series F5:	0.235%	0.225%	0.215%
	Series F8:	0.235%	0.225%	0.215%
	Series S5:	0.235%	0.225%	0.215%
	Series S8:	0.235%	0.225%	0.215%
	Series T5:	0.285%	0.275%	0.265%
	Series T8:	0.285%	0.275%	0.265%
Fidelity NorthStar® Balanced Fund	Series A:	0.345%	0.335%	0.325%
	Series B:	0.295%	0.285%	0.275%
	Series F:	0.260%	0.250%	0.240%
	Series P1:	0.210%	0.200%	0.190%
	Series P2:	0.160%	0.150%	0.140%
	Series P3:	0.160%	0.150%	0.140%
	Series P4:	0.135%	0.125%	0.115%
	Series P5:	0.135%	0.125%	0.115%
	Series F5:	0.260%	0.250%	0.240%
	Series P1T5:	0.210%	0.200%	0.190%
	Series P2T5:	0.160%	0.150%	0.140%
	Series F8:	0.260%	0.250%	0.240%
	Series S5:	0.295%	0.285%	0.275%
	Series S8:	0.295%	0.285%	0.275%
	Series T5:	0.345%	0.335%	0.325%
	Series T8:	0.345%	0.335%	0.325%
Fidelity NorthStar® Balanced Currency Neutral Fund	Series A:	0.375%	0.365%	0.355%
	Series B:	0.325%	0.315%	0.305%
	Series F:	0.290%	0.280%	0.270%
	Series P1:	0.240%	0.230%	0.220%
	Series P2:	0.190%	0.180%	0.170%
	Series F5:	0.290%	0.280%	0.270%
	Series F8:	0.290%	0.280%	0.270%
	Series S5:	0.325%	0.315%	0.305%
	Series S8:	0.325%	0.315%	0.305%

Fund Type	Series	Administration Fee Under $100 Million	$100 Million – $1 Billion	Over $1 Billion
	Series T5:	0.375%	0.365%	0.355%
	Series T8:	0.375%	0.365%	0.355%
Fidelity American Balanced Fund	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
	Series P2:	0.100%	0.090%	0.080%
	Series P3:	0.100%	0.090%	0.080%
	Series P4:	0.100%	0.090%	0.080%
	Series P5:	0.100%	0.090%	0.080%
	Series F5:	0.200%	0.190%	0.180%
	Series P1T5:	0.150%	0.140%	0.130%
	Series P2T5:	0.100%	0.090%	0.080%
	Series F8:	0.200%	0.190%	0.180%
	Series S5:	0.205%	0.195%	0.185%
	Series S8:	0.205%	0.195%	0.185%
	Series T5:	0.255%	0.245%	0.235%
	Series T8:	0.255%	0.245%	0.235%
Fidelity Conservative Income Fund	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.205%	0.195%	0.185%
	Series P1:	0.155%	0.145%	0.135%
	Series P2:	0.130%	0.120%	0.110%
	Series P3:	0.105%	0.095%	0.085%
	Series P4:	0.080%	0.070%	0.060%
	Series F5	0.205%	0.195%	0.185%
	Series P1T5:	0.155%	0.145%	0.135%
	Series F8	0.205%	0.195%	0.185%
	Series S5	0.205%	0.195%	0.185%
	Series S8	0.205%	0.195%	0.185%
	Series T5	0.255%	0.245%	0.235%
	Series T8	0.255%	0.245%	0.235%

Fund Type	Series	Administration Fee Under $100 Million	$100 Million – $1 Billion	Over $1 Billion
Fidelity Managed Portfolios				
Fidelity Income Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
	Series P2:	0.100%	0.090%	0.080%
	Series P3:	0.100%	0.090%	0.080%
	Series F5:	0.200%	0.190%	0.180%
	Series P1T5:	0.150%	0.140%	0.130%
	Series F8:	0.200%	0.190%	0.180%
	Series S5:	0.205%	0.195%	0.185%
	Series S8:	0.205%	0.195%	0.185%
	Series T5:	0.255%	0.245%	0.235%
	Series T8:	0.255%	0.245%	0.235%
Fidelity Global Income Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
	Series P2:	0.100%	0.090%	0.080%
	Series P3:	0.100%	0.090%	0.080%
	Series F5:	0.200%	0.190%	0.180%
	Series P1T5:	0.150%	0.140%	0.130%
	Series F8:	0.200%	0.190%	0.180%
	Series S5:	0.205%	0.195%	0.185%
	Series S8:	0.205%	0.195%	0.185%
	Series T5:	0.255%	0.245%	0.235%
	Series T8:	0.255%	0.245%	0.235%
Fidelity Balanced Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
	Series P2:	0.100%	0.090%	0.080%
	Series P3:	0.100%	0.090%	0.080%
	Series F5:	0.200%	0.190%	0.180%
	Series P1T5:	0.150%	0.140%	0.130%
	Series F8:	0.200%	0.190%	0.180%

Fund Type	Series	Administration Fee: Under $100 Million	$100 Million – $1 Billion	Over $1 Billion
	Series S5:	0.205%	0.195%	0.185%
	Series S8:	0.205%	0.195%	0.185%
	Series T5:	0.255%	0.245%	0.235%
	Series T8:	0.255%	0.245%	0.235%
Fidelity Global Balanced Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
	Series P2:	0.100%	0.090%	0.080%
	Series P3:	0.100%	0.090%	0.080%
	Series F5:	0.200%	0.190%	0.180%
	Series P1T5:	0.150%	0.140%	0.130%
	Series F8:	0.200%	0.190%	0.180%
	Series S5:	0.205%	0.195%	0.185%
	Series S8:	0.205%	0.195%	0.185%
	Series T5:	0.255%	0.245%	0.235%
	Series T8:	0.255%	0.245%	0.235%
Fidelity Growth Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
	Series P2:	0.100%	0.090%	0.080%
	Series F5:	0.200%	0.190%	0.180%
	Series F8:	0.200%	0.190%	0.180%
	Series S5:	0.205%	0.195%	0.185%
	Series S8:	0.205%	0.195%	0.185%
	Series T5:	0.255%	0.245%	0.235%
	Series T8:	0.255%	0.245%	0.235%
Fidelity Global Growth Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
	Series P2:	0.100%	0.090%	0.080%
	Series P3:	0.100%	0.090%	0.080%
	Series F5:	0.200%	0.190%	0.180%
	Series F8:	0.200%	0.190%	0.180%
	Series S5:	0.205%	0.195%	0.185%
	Series S8:	0.205%	0.195%	0.185%
	Series T5:	0.255%	0.245%	0.235%
	Series T8:	0.255%	0.245%	0.235%
Fidelity ClearPath® Retirement Portfolios				
Fidelity ClearPath® 2005 Portfolio	Series A:	0.230%	0.220%	0.210%
	Series B:	0.180%	0.170%	0.160%
	Series F:	0.136%	0.126%	0.116%
	Series P1:	0.111%	0.101%	0.091%
	Series S5:	0.185%	0.175%	0.165%
	Series S8:	0.185%	0.175%	0.165%
	Series T5:	0.235%	0.225%	0.215%
	Series T8:	0.235%	0.225%	0.215%
Fidelity ClearPath® 2010 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
	Series P2:	0.100%	0.090%	0.080%
	Series S5:	0.205%	0.195%	0.185%
	Series S8:	0.205%	0.195%	0.185%
	Series T5:	0.255%	0.245%	0.235%
	Series T8:	0.255%	0.245%	0.235%
Fidelity ClearPath® 2015 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
	Series P2:	0.100%	0.090%	0.080%
	Series S5:	0.205%	0.195%	0.185%
	Series S8:	0.205%	0.195%	0.185%
	Series T5:	0.255%	0.245%	0.235%
	Series T8:	0.255%	0.245%	0.235%
Fidelity ClearPath® 2020 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
	Series P2:	0.100%	0.090%	0.080%
	Series S5:	0.205%	0.195%	0.185%
	Series S8:	0.205%	0.195%	0.185%
	Series T5:	0.255%	0.245%	0.235%

Fund Type	Series	Administration Fee Under $100 Million	$100 Million – $1 Billion	Over $1 Billion
	Series T8:	0.255%	0.245%	0.235%
Fidelity ClearPath® 2025 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
Fidelity ClearPath® 2030 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
Fidelity ClearPath® 2035 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
Fidelity ClearPath® 2040 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
	Series P2:	0.100%	0.090%	0.080%
Fidelity ClearPath® 2045 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
	Series P2:	0.100%	0.090%	0.080%
Fidelity ClearPath® 2050 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
Fidelity ClearPath® 2055 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
	Series P1:	0.150%	0.140%	0.130%
Fidelity ClearPath® Income Portfolio	Series A:	0.230%	0.220%	0.210%
	Series B:	0.180%	0.170%	0.160%
	Series F:	0.136%	0.126%	0.116%
	Series P1:	0.111%	0.101%	0.091%
	Series P2:	0.086%	0.076%	0.066%
	Series P3:	0.086%	0.076%	0.066%
	Series S5:	0.185%	0.175%	0.165%
	Series S8:	0.185%	0.175%	0.165%
	Series T5:	0.235%	0.225%	0.215%
	Series T8:	0.235%	0.225%	0.215%
Fidelity Income Replacement™ Portfolios				
Fidelity Income Replacement™ 2017 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
Fidelity Income Replacement™ 2019 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
Fidelity Income Replacement™ 2021 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
Fidelity Income Replacement™ 2023 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
Fidelity Income Replacement™ 2025 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
Fidelity Income Replacement™ 2027 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
Fidelity Income Replacement™ 2029 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%

		Administration Fee		
Fund Type	**Series**	**Under $100 Million**	**$100 Million – $1 Billion**	**Over $1 Billion**
Fidelity Income Replacement™ 2031 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
Fidelity Income Replacement™ 2033 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
Fidelity Income Replacement™ 2035 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
Fidelity Income Replacement™ 2037 Portfolio	Series A:	0.255%	0.245%	0.235%
	Series B:	0.205%	0.195%	0.185%
	Series F:	0.200%	0.190%	0.180%
Fixed Income Funds				
Canadian Fixed Income Funds				
Fidelity Canadian Bond Fund	Series A:	0.230%	0.220%	0.210%
	Series B:	0.180%	0.170%	0.160%
	Series F:	0.135%	0.125%	0.115%
	Series P1:	0.110%	0.100%	0.090%
	Series P2:	0.110%	0.100%	0.090%
Fidelity Canadian Short Term Bond Fund	Series A:	0.106%	0.096%	0.086%
	Series B:	0.056%	0.046%	0.036%
	Series F:	0.059%	0.059%	0.059%
	Series P1:	0.0%	0.0%	0.0%
	Series P2:	0.0%	0.0%	0.0%
	Series P3:	0.0%	0.0%	0.0%
Fidelity Corporate Bond Fund	Series A:	0.230%	0.220%	0.210%
	Series B:	0.180%	0.170%	0.160%
	Series F:	0.135%	0.125%	0.115%
	Series P1:	0.110%	0.100%	0.090%
	Series P2:	0.110%	0.100%	0.090%
	Series P3:	0.110%	0.100%	0.090%
Fidelity Tactical Fixed Income Fund	Series A:	0.230%	0.220%	0.210%
	Series B:	0.180%	0.170%	0.160%
	Series F:	0.135%	0.125%	0.115%
	Series P1:	0.110%	0.100%	0.090%
	Series P2:	0.110%	0.100%	0.090%
	Series P3:	0.110%	0.100%	0.090%
U.S. Fixed Income Funds				
Fidelity American High Yield Fund	Series A:	0.230%	0.220%	0.210%
	Series B:	0.180%	0.170%	0.160%
	Series F:	0.135%	0.125%	0.115%
	Series P1:	0.110%	0.100%	0.090%
	Series P2:	0.110%	0.100%	0.090%
	Series P3:	0.085%	0.075%	0.065%
Fidelity American High Yield Currency Neutral Fund	Series A:	0.230%	0.220%	0.210%
	Series B:	0.180%	0.170%	0.160%
	Series F:	0.136%	0.126%	0.116%
	Series P1:	0.111%	0.101%	0.091%
	Series P2:	0.111%	0.101%	0.091%
Fidelity Floating Rate High Income Fund	Series A:	0.230%	0.220%	0.210%
	Series B:	0.180%	0.170%	0.160%
	Series F:	0.135%	0.125%	0.115%
	Series P1:	0.110%	0.100%	0.090%
	Series P2:	0.110%	0.100%	0.090%
	Series P3:	0.085%	0.075%	0.065%
	Series P4:	0.085%	0.075%	0.065%
Fidelity Floating Rate High Income Currency Neutral Fund	Series A:	0.260%	0.250%	0.240%
	Series B:	0.210%	0.200%	0.190%
	Series F:	0.165%	0.155%	0.145%
	Series P1:	0.140%	0.130%	0.120%
	Series P2:	0.140%	0.130%	0.120%
Fidelity Strategic Income Fund	Series A:	0.230%	0.220%	0.210%
	Series B:	0.180%	0.170%	0.160%
	Series F:	0.135%	0.125%	0.115%
	Series P1:	0.110%	0.100%	0.090%
	Series P2:	0.110%	0.100%	0.090%
	Series P3:	0.085%	0.075%	0.065%
	Series P4:	0.085%	0.075%	0.065%
Global Fixed Income Funds				
Fidelity Global Bond Fund	Series A:	0.230%	0.220%	0.210%
	Series B:	0.180%	0.170%	0.160%
	Series F:	0.135%	0.125%	0.115%
	Series P1:	0.110%	0.100%	0.090%
	Series P2:	0.110%	0.100%	0.090%
Fidelity Global Bond Currency Neutral Fund	Series A:	0.230%	0.220%	0.210%
	Series B:	0.180%	0.170%	0.160%
	Series F:	0.136%	0.126%	0.116%
	Series P1:	0.111%	0.101%	0.091%

The Administration Fee is charged in addition to the management and advisory fee and is subject to Sales Tax. The Administration Fee charged to the Funds (other than Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund and Series P units of Fidelity Canadian Short Term Bond Fund), which will not be charged an Administration Fee), may, in any particular period, exceed or be lower than the expenses Fidelity incurs in providing such services to the Funds.

Fidelity may waive a portion of the Administration Fee that it receives from the Funds or certain series of the Funds. As a result, the Administration Fee payable by each Fund or a series of a Fund may be lower than the fees shown in the table above. Fidelity may, in its sole discretion, suspend or cease to offer any waivers at any time without notice.

Series O

For Series O of the Funds, Fidelity will pay all of the operating expenses and other costs incurred by the Funds in respect to Series O (including for services provided by Fidelity and/or its affiliates) except for the following:

- taxes (including, but not limited to, income tax);
- brokerage commissions and other securities transaction expenses, including the costs of derivatives and foreign exchange transactions; and
- interest charges.

Sales Tax paid by the Funds

The Funds are required to pay the Sales Tax on management and advisory fees, administration fees and most of the Fund Costs at a rate determined separately for each series for each year. The rate that ultimately applies to the fees and expenses paid during a year for a series is determined based on the portion of the net asset value of the series attributable to investors resident in each province or territory at a certain point in time during the prior year and the Sales Tax rate for each of those provinces or territories. The rate will be different from year to year. This happens because different unitholders invest in the different series and the unitholders who invest in each series change from year to year because of purchases, switches and redemptions.

Fee reductions

Some investors in the Funds, such as large investors, group plans, charitable or not-for-profit organizations and Fidelity employees may be eligible for reduced fees. We will reduce the fees we charge and the Fund will make a special distribution ("**fee distribution**") equal to such amount to the investor. The fee distribution will be paid first out of net income and net realized capital gains of the Fund, and thereafter out of the capital of the Fund. Fee distributions are automatically reinvested in additional units of the relevant series of the Fund and are not paid to investors in cash. We may, in our sole discretion, increase, decrease or cease to make any fee distributions to any investor at any time.

Series P units

If an investor holding Series F or Series F5 units becomes eligible to hold Series P units, we will automatically switch the Series F or Series F5 units held by that investor into the applicable type and tier of Series P units. You can request to be permanently removed from the Large Account Program in order to be eligible to hold Series P units. Once you hold Series P units, we will monitor your account and we will automatically switch your Series P units into the Series P tier with the lowest combined management and administration fees for which you are eligible, as long as that Series P tier is available for that Fund.

Automatic switches will generally take place in the following circumstances: (1) when you purchase or redeem Fidelity Fund securities that move you into, among or out of Series P tiers; (2) when we launch a Series P of a Fidelity Fund for which you are eligible; and (3) when your "Series P financial group" is created or changes in a way that moves you into, among or out of Series P tiers.

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

The Series P tiers currently available for each Fund are set out on the cover page of this simplified prospectus. Where an investor holds units of a Fund for which the appropriate Series P tier is not available, the units will be automatically

switched to the Series P tier with the lowest combined management and administration fees that is available for that Fund. If a tier of Series P units with lower combined management and administration fees for which you are eligible is launched at a later date, your Series P units will be automatically switched to that more appropriate tier. You are eligible for Series P tiers based on your total investments with us, as follows:

- Series P1 - $250,000 - $999,999
- Series P2 - $1,000,000 - $2,499,999
- Series P3 - $2,500,000 - $4,999,999
- Series P4 - $5,000,000 - $9,999,999
- Series P5 - $10,000,000+

Not all tiers are available for all Funds. The higher the Series P tier, the lower the combined management and administration fees associated with holding those units.

An automatic switch from Series F or F5 units into Series P units (and switches between Series P tiers) depends on the investor's or the Series P financial group's total investments with us. An investor will only become eligible to hold Series P units once their holdings in Fidelity Funds amount to a minimum of $250,000 for an individual, or $500,000 for a "Series P financial group" (as defined below) provided the Series P financial group has a primary account holder who has holdings in Fidelity Funds that amount to a minimum of $250,000.

Series P financial group

A "Series P financial group" is defined as all accounts held by the primary account holder (who must be an individual who has holdings in Fidelity Funds of a minimum of $250,000) and the following individuals and entities related to that investor: (i) the primary account holder's spouse (at the primary account holder's election, former spouses may remain part of the Series P financial group); (ii) the primary account holder's children, grandchildren and great-grandchildren (which, in each case, includes adoptive and step-children) and the spouses of each of these persons; and (iii) accounts in the names of companies for which one or more members of the Series P financial group are beneficial owners of greater than 50% of the voting equity, provided in all cases the accounts are held with the same financial advisor and dealer. To assist your financial advisor in making a determination, please let your financial advisor know of any such relationships. To create a Series P financial group, your dealer must enter into an "Account Linking Form" and disclose the accounts that qualify to be part of that Series P financial group. Once a Series P financial group is created, the primary account holder can leave that Series P financial group without consequence to the Series P financial group, as long as the Series P financial group maintains minimum total investments with us, as set out below.

Unless an individual's total investments with us falls below $150,000 or a Series P financial group's total holdings with Fidelity falls below $250,000, we will not switch investors out of Series P units and back into Series F units. These minimums are intended to provide investors with flexibility in connection with major life events. We reserve the right to switch investors and Series P financial groups out of Series P units and into Series F units if, in our view, the investor or the members of the Series P financial group are misusing this flexibility to fall below the applicable initial investment minimum.

Once you are invested in Series P units, the calculation of your total investments with us for the purposes of moving you within Series P tiers and for the purposes of determining whether you remain eligible for Series P units is made as follows:

- Only redemptions will decrease the amount of total investments with us for the purposes of the calculation.
- While Fidelity will, on your instructions, redeem units of your Funds and send the proceeds of redemption to your dealer in payment of Advisor Service Fees (plus applicable taxes), these redemptions will decrease the amount of total investments with us for the purposes of the calculation.
- Market value *declines* in your or your Series P financial group's accounts will not result in decreases of the amount of total investments with us for the purposes of the calculation.

- Market value *increases* in your or your Series P financial group's accounts can move you to a higher Series P tier. Market value increases (and any additional investment you make) will create a 'high water mark' and will be the amount upon which we will determine your Series P tier and the amount from which we will deduct any redemptions (regardless of any market value declines that occur after the 'high water mark' is set).

We may, in our sole discretion, make changes to this program, including changing or eliminating Series P tiers, the account minimums for individuals, the account minimums or composition rules for Series P financial groups, or ceasing to offer Series P altogether. Please speak with your financial advisor for more details about this program.

Large Account Program

Our decision to reduce the typical fees depends on a number of factors, including the size of the investment, the expected level of account activity and the investor's total investments with us. We currently only consider an investor a "large investor" for the purposes of consideration for a fee reduction where their holdings with Fidelity amount to a minimum of $250,000 individually, or $500,000 for a "LAP financial group" (as defined below).

The program for large investors (our "**Large Account Program**" or "**LAP**"), 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 (as defined below) 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*
The Money Market Funds	0	5	5
The Fixed Income Funds, Fidelity ClearPath® Income Portfolio, Fidelity ClearPath® 2005 Portfolio	5	5	5
Fidelity Canadian Balanced Fund, Fidelity Monthly Income Fund, Fidelity Dividend Fund, Fidelity Dividend Plus Fund, Fidelity Income Allocation Fund, Fidelity ClearPath® 2010 Portfolio, Fidelity ClearPath® 2015 Portfolio, Fidelity Income Portfolio, Fidelity Global Income Portfolio and Fidelity Conservative Income Fund	5	10	15
All other Funds	10	15	20

*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.

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 voluntary reduction by their financial advisor in the applicable trailing commission that we would otherwise pay to the dealer (except for Series F, Series F5, Series F8 and Series O units, 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 5 basis points for fixed income and money market funds (including Fidelity ClearPath® Income Portfolio, Fidelity ClearPath® 2005 Portfolio, Fidelity Income Portfolio and Fidelity Global Income Portfolio), and 10 basis points for all other Funds, regardless of asset level. The amount of this trailing commission reduction will be payable to the investor in the same manner as the fee reductions described above. To determine the total reduction payable, you would add the fee reduction from Fidelity to the voluntary trailing commission reduction from your dealer.

A "LAP financial group" is generally defined as 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 about continued participation in this LAP by contacting your financial advisor.

You cannot participate in this LAP and hold Series P units. If you wish, you may choose to permanently move to Series P pricing or you may continue to participate in this LAP.

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

Underlying funds fees and expenses

Where the Funds invest, directly or indirectly, in underlying funds, the fees and expenses payable in connection with the management and advisory services of the underlying funds are in addition to those payable by the applicable Fund. However, we make sure that any Fund that invests in another Fidelity Fund or other underlying fund does not pay duplicate management and advisory fees or expenses on the portion of its assets that it invests in the underlying Fidelity Fund or other underlying fund for the same service. In addition, any Fund that invests in another Fidelity Fund or other underlying fund does not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of its underlying Fidelity Fund or other underlying fund.

IRC fees and expenses

As of the date of this simplified prospectus, each member of the IRC received an annual retainer of $40,000 ($60,000 for the Chair) and a fee of $2,500 ($4,000 for the Chair) for each IRC meeting the member attends, plus expenses for each meeting. These fees and expenses, plus other expenses associated with the IRC, such as insurance and applicable legal costs, are allocated amongst all the Fidelity Funds, including the Funds that are subject to NI 81-107 in a manner considered by Fidelity to be fair and reasonable.

The aggregate compensation paid to the IRC by the Canadian Equity Funds (other than Fidelity Canadian Focused Equity Investment Trust), the U.S. Equity Funds, the Canadian Asset Allocation and Balanced Funds, the Fidelity Managed Portfolios, the Fidelity ClearPath® Retirement Portfolios, the Fidelity Income Replacement™ Portfolios, the Canadian Fixed Income Funds and the U.S. Fixed Income Funds (other than Fidelity Floating Rate High Income Currency Neutral Fund and Fidelity Strategic Income Fund) during the year ended June 30, 2015 was $166,826.03.

The aggregate compensation paid to the IRC by Fidelity Canadian Focused Equity Investment Trust, the Global Equity Funds (other than Fidelity Global Intrinsic Value Investment Trust), the International Equity Funds, the Global Asset Allocation and Balanced Funds (other than Fidelity American Balanced Fund and Fidelity Conservative Income Fund), the Global Sector Funds, Fidelity Floating Rate High Income Currency Neutral Fund and the Global Fixed Income Funds during the year ended March 31, 2015 was $28,311.18.

As Fidelity Strategic Income Fund, Fidelity Global Intrinsic Value Investment Trust, Fidelity American Balanced Fund and Fidelity Conservative Income Fund are new, none of the costs of the IRC have been allocated to them as of the date of this simplified prospectus.

Unitholder notice

We will give unitholders 60 days' written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund or its unitholders by an arm's-length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Fund or its unitholders, that could result in an increase in charges. Because Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series F5, Series P1T5, Series P2T5, Series F8 and Series O units are sold without a sales charge, a meeting of unitholders 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 unitholders are notified of the increase at least 60 days before the date on which the increase will take effect.

Fees and expenses payable directly by you

Sales charges

Initial sales charge

Series B, Series D, Series S5 and Series S8 units are available only under the initial sales charge option. You may have to pay an initial sales charge if you buy Series B, Series D, Series S5 and Series S8 units of a Fund. You and your financial advisor negotiate the amount you pay. The charge can be from 0% to 5% of the initial cost of your units of a Fund. We deduct the sales charge from the amount you invest and pay it to your dealer as a commission

You pay no initial sales charge when you buy Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series F5, Series P1T5, Series P2T5, Series F8 or Series O units of a Fund.

Deferred sales charge option

You'll pay a deferred sales charge if you choose to buy Series A, Series C, Series T5 or Series T8 units of a Fund under the deferred sales charge option and you redeem your units within six years of buying them. The charge is based on the original cost of your units and how long you held them. We deduct the charge from the value of units you redeem. The charge is paid to us. The table below shows the deferred sales charge schedule:

If you redeem Series A, Series C, Series T5 or Series T8 units	You'll pay a charge of
during the first year you own them	6.0%
during the second year you own them	5.5%
during the third year you own them	5.0%
during the fourth year you own them	4.5%
during the fifth year you own them	3.0%
during the sixth year you own them	1.5%
after six years of owning them	zero

Your deferred sales charge Series A, Series T5 and Series T8 units will be automatically switched to Series B units, Series S5 units or Series S8 units, respectively, which have lower management fees, seven years after the time of purchase. This switch may result in higher trailing commissions being paid to your dealer. These automatic switches will not be implemented if the value of the units to be switched is less than five dollars, but will be implemented once the value of the units to be switched is five dollars or more. There are no charges levied when we implement the automatic switches. You can also elect to switch your deferred sales charge Series A, Series T5 or Series T8 units to lower management fee Series B, Series S5 or Series S8 units, respectively, after your redemption fee schedule has expired. See *Switching your deferred sales charge units* on page 417 for details.

You will also not pay a deferred sales charge fee when you redeem your Series C units for purposes of investing in the Fidelity ClearPlan® Custom Fund Portfolios program. If you have not activated your rebalancing program in the Fidelity ClearPlan® Custom Fund Portfolios program within 90 days of enrolment, your Series C units will automatically be switched to Series A units of Fidelity Canadian Money Market Fund.

Every calendar year, you can redeem up to 10% of units purchased under the deferred sales charge option at no charge, or you can switch those units to units that have lower management fees and no deferred sales charge. See *10% free amount* on page 417 for details. You can't carry forward an unused amount to the next year.

Low load deferred sales charge option

You may choose to purchase Series A, Series C, Series T5 or Series T8 units under the low load deferred sales charge option. Under this option, you will pay a deferred sales charge if you redeem your units within two years of buying them. The charge is based on the original cost of your units and how long you held them. We deduct the charge from the value of units you redeem. The charge is paid to us. The table below shows the low load deferred sales charge schedule:

If you redeem Series A, Series C, Series T5 or Series T8 low load units	You'll pay a charge of
during the first year you own them	2.0%
during the second year you own them	2.0%
during the third year you own them	zero

Your Series A, Series T5 and Series T8 low load deferred sales charge units will be automatically switched to

Series B units, Series S5 units and Series S8 units, respectively, which have lower management fees, three years after the time of purchase. This switch may result in higher trailing commissions being paid to your dealer. These automatic switches will not be implemented if the value of the units to be switched is less than five dollars, but will be implemented once the value of the units to be switched is five dollars or more. There are no charges levied when we implement the automatic switches. You can also elect to switch your low load deferred sales charge Series A, Series T5 or Series T8 units to lower management fee Series B, Series S5 or Series S8 units, respectively, after your redemption fee schedule has expired. See *Switching your deferred sales charge units* on page 417 for details.

You will also not pay a deferred sales charge fee when you redeem your Series C units for purposes of investing in the Fidelity ClearPlan® Custom Fund Portfolios program. If you have not activated your rebalancing program in the Fidelity ClearPlan® Custom Fund Portfolios program within 90 days of enrolment, your Series C units will automatically be switched to Series A units of Fidelity Canadian Money Market Fund.

Low load 2 deferred sales charge option

You may choose to purchase Series A, Series C, Series T5 or Series T8 units under the low load 2 deferred sales charge option. Under this option, you will pay a deferred sales charge if you redeem your units within three years of buying them. The charge is based on the original cost of your units and how long you held them. We deduct the charge from the value of units you redeem. The charge is paid to us. The table below shows the low load 2 deferred sales charge schedule:

If you redeem Series A, Series C, Series T5 or Series T8 low load 2 units	You'll pay a charge of
during the first year you own them	3.0%
during the second year you own them	2.5%
during the third year you own them	2.0%
During the fourth year you own them	zero

Your Series A, Series T5 and Series T8 low load 2 deferred sales charge units will be automatically switched to Series B units, Series S5 units and Series S8 units, respectively, which have lower management fees, four years after the time of purchase. This switch may result in higher trailing commissions being paid to the dealer. These automatic switches will not be implemented if the value of the units to be switched is less than five dollars, but will be implemented once the value of the units to be switched is five dollars or more. There are no charges levied when we implement the automatic switches. You can also elect to switch your low load 2 deferred sales charge Series A, Series T5 or Series T8 units to lower management fee Series B, Series S5 or Series S8 units, respectively, after your redemption fee schedule has expired. See *Switching your deferred sales charge units* on page 417 for details.

You will also not pay a deferred sales charge fee when you redeem your Series C units for purposes of investing in the Fidelity ClearPlan® Custom Fund Portfolios program. If you have not activated your rebalancing program in the Fidelity ClearPlan® Custom Fund Portfolios program within 90 days of enrolment, your Series C units will automatically be switched to Series A units of Fidelity Canadian Money Market Fund.

You pay no deferred sales charge when you redeem Series B, Series D, Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series O, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 or Series F8 units of a Fund.

Switch fees

You may have to pay a fee of up to 2% of the value of your units to your dealer when you switch your units to a different series of the same Fund (where permitted) or when you switch from units of a Fund to units of another Fund or Fidelity Fund. The fee is paid by redeeming your units immediately before the switch is made. You negotiate that fee with your financial advisor.

You will not pay a switch fee when you switch from Series F, Series F5, or Series F8 units of one Fund to Series F, Series F5 or Series F8 units of another Fidelity Fund.

You will not pay a switch fee when you switch from Series P1, Series P2, Series P3, Series P4, Series P5, Series P1T5 or Series P2T5 units of one Fund to Series P1, Series

P2, Series P3, Series P4, Series P5, Series P1T5 or Series P2T5 units of another Fidelity Fund.

You will not pay a switch fee when we automatically switch your Series F or Series F5 units into Series P units or when your Series P units are switched to Series F units or a different tier of Series P units.

If you switch to units of another Fidelity Fund within 30 days of buying them, you may also be charged a short-term trading fee. See *Short-term trading fee* below. In such event, you will not be charged a deferred sales charge on a switch to another Fund.

You'll find more information about permitted switches of units in *Switching to another series of the same Fund* on page 419 and *Switching units to another Fidelity Fund* on page 422.

You may have to pay a fee of up to 2% of the value of your units to your dealer when you:

- switch from Series A units of a Fund to Series C, Series O, Series T5 or Series T8 units of the same Fund, or
- switch from Series B units of a Fund to Series D, Series O, Series S5 or Series S8 units of the same Fund, or
- switch from Series F units of a Fund to Series B, Series S5 or Series S8 units of the same Fund, or
- switch from Series T5 units of a Fund to Series A, Series T8 or Series O units of the same Fund, or
- switch from Series T8 units of a Fund to Series A, Series T5 or Series O units of the same Fund, or
- switch from Series S5 units of a Fund to Series B, Series S8 or Series O units of the same Fund, or
- switch from Series S8 units of a Fund to Series B, Series S5 or Series O units of the same Fund, or
- switch from Series F5 units of a Fund to Series B, Series S5, or Series S8 units of the same Fund, or
- switch from Series F8 units of a Fund to Series B, Series S5 or Series S8 units of the same Fund.

You negotiate that fee with your financial advisor.

You pay no switch fee when you:

- switch from Series C units of the Fidelity Canadian Money Market Fund to Series A units of the same or another Fund as part of the ClearPlan program, or
- switch from Series D units of the Fidelity Canadian Money Market Fund to Series B, Series F or Series O units of the same or another Fund as part of the ClearPlan program, or
- switch from Series F units of a Fund to Series F5 and Series F8 or Series O units of the same Fund, or
- switch from Series O units of a Fund to Series F5 and Series F8 units of the same Fund, or
- switch from Series B, Series S5 or Series S8 units of a Fund to Series F, Series F5 and Series F8 units of the same Fund, or
- switch from Series F5 units of a Fund into Series F, Series F8 or Series O units of the same Fund, or
- switch from Series F8 units of a Fund into Series F, Series F5 or Series O units of the same Fund.

Registered plan fees

None.

Short-term trading fee

Fidelity monitors for short-term trading activity. If you redeem or switch units within 30 days of buying units of any series of any of the following Funds:

- the Global and the International Equity Funds;
- the Global Sector Funds;
- the Global Asset Allocation and Balanced Funds (except for Fidelity U.S. Monthly Income Fund and Fidelity U.S. Monthly Income Currency Neutral Fund);
- Fidelity Global Income Portfolio, Fidelity Global Balanced Portfolio and Fidelity Global Growth Portfolio;
- the U.S. Fixed Income Funds (except Fidelity U.S. Money Market Fund); and
- the Global Fixed Income Funds.

you *will* be charged a short-term trading fee of 1% of the value of the units, unless we decide to waive the fee in certain limited circumstances, for example, the death of a unitholder. For this purpose, units held for the longest time period will be treated as being redeemed first and units 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 Fund within 30 days of a purchase or switch into a Fund. For this purpose, units held for the shortest time period will be treated as being redeemed first and units held for the longest time period will be treated as being redeemed last. If you redeem or switch units of the Funds other than Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund and Fidelity Canadian Short Term Bond 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 units;
- 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 be not in the Funds' interests.

In certain circumstances, the short-term trading fee does not apply. Please see *Short-term trading* on page 424 for more details.

Other

Cheque fees

You may be charged a fee of $25 plus applicable taxes for each payment which you request by cheque in respect of redemptions, payments under a systematic withdrawal plan, cash distributions or Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 or Series F8, distributions.

Insufficient funds fee

You may be charged a fee of $25 plus applicable taxes for each payment not honoured by your financial institution.

Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series F5, Series P1T5, Series P2T5 and Series F8 Advisor Service Fee

Investors in Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series F5, Series P1T5, Series P2T5 and Series F8 units may pay their Advisor Service Fees to their dealer by authorizing Fidelity to redeem Series F and Series P units from their account having a value equal to the amount of the fees payable by the investor to their dealer (plus applicable taxes) and pay the proceeds to their dealer.

Investors are eligible to have their Series F and Series P units redeemed by Fidelity and the proceeds paid to their dealer, if: (i) they do not hold their Series F and Series P units in a fee-based account where they pay fees directly to their dealer; (ii) their dealer has entered into the appropriate eligibility agreement with Fidelity; and (iii) they have entered into an Advisor Service Fee Agreement with their dealer and Fidelity.

The Advisor Service Fee Agreement must disclose the Advisor Service Fee rate(s) the investor has negotiated with their dealer for the advice to be provided by the dealer to the investor with respect to purchasing and selling securities of the Fidelity Funds and/or administration and management services with respect to the investor's securities of the Fidelity Funds.

If an investor enters into an Advisor Service Fee Agreement, Fidelity will facilitate the payment of the Advisor Service Fee (plus applicable taxes) by the investor to their dealer by redeeming the investor's Series F or Series P units, as applicable, from their account on a quarterly basis and forwarding the redemption proceeds for the Advisor Service Fees (plus applicable taxes) to the dealer. Where such an arrangement exists, the maximum annual Advisor Service Fee rate that Fidelity will facilitate the payment of is 1.50% (excluding applicable taxes). The Advisor Service Fee is calculated on a daily basis based on the daily net asset value of the investor's units at the end of each business day.

Series O management fee

The Funds (excluding the Investment Trusts, Fidelity American Disciplined Equity® Currency Neutral Fund, Fidelity Global Disciplined Equity® Currency Neutral Fund and Fidelity International Disciplined Equity® Currency Neutral Fund) do not pay any management fees in respect of Series O units. Instead, you will have to pay an annual fee to us which is negotiable. This fee accrues daily and is paid monthly and will not exceed the aggregate maximum annual rate of the management and advisory fees payable for Series F units of the Funds.

No management and advisory fees are charged to the Investment Trusts, Fidelity American Disciplined Equity® Currency Neutral Fund, Fidelity Global Disciplined Equity® Currency Neutral Fund and Fidelity International Disciplined Equity® Currency Neutral Fund, which are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity.

Impact of sales charges

The table below shows the fees you would have to pay if you bought units of a Fund under our different purchase options. It assumes that:

- You invest $1,000 in units of the Fund for each period and redeem all of your units immediately before the end of that period.
- The sales charge under the initial sales charge option is 5%.
- The deferred sales charge under the deferred sales charge option applies only if you redeem your units within six years of buying them, the deferred sales charge under the low load deferred sales charge option applies only if you redeem your units within two years of buying them, and the deferred sales charge under the low load 2 deferred sales charge option applies only if you redeem your units within three years of buying them. See *Fees and expenses payable directly by you* on page 455 for the redemption fee schedules of the different deferred sales charge options.
- You haven't used your 10% free amount under the deferred sales charge option (the 10% free amount is not available for the low load deferred sales charge option and the low load 2 deferred sales charge option).

	When you buy your units	Within 1 year	Within 3 years	Within 5 years	Within 10 years
Initial sales charge option [1]	$50	—	—	—	—
Deferred sales charge option [2]		$60	$50	$30	—
Low load deferred sales charge option [2]	—	$20	—	—	—
Low load 2 deferred sales charge option [2]	—	$30	$20	—	—
No load option [3]	n/a	n/a	n/a	n/a	n/a

(1) Only Series B units, Series D units, Series S5 and Series S8 units are available under this option. You do not pay any sales charges if you buy Series F, Series P1, Series P2, Series P3, Series P4, Series P5, Series F5, Series P1T5, Series P2T5 or Series F8 units. Instead, you pay your dealer an annual fee for investment advice and/or other services. Series O units are also sold without a sales charge.

(2) Only Series A units, Series C units, Series T5 and Series T8 units are available under the deferred sales charge option, the low load deferred sales charge option and the low load 2 deferred sales charge option.

(3) We do not offer a no load option.

Dealer compensation

How your financial advisor and dealer are paid

Your financial advisor usually is the person you buy Fidelity Funds from. Your financial advisor could be a broker, financial planner or other person who sells mutual funds. Your dealer is the firm your financial advisor works for.

Commissions

Your financial advisor usually receives a commission when you invest in Series A, Series B, Series C, Series D, Series T5, Series T8, Series S5 or Series S8 units of the Funds. The commission depends on how you invest in the Funds.

Initial sales charge option

You and your financial advisor decide on the percentage sales charge you'll be charged when you buy Series B, Series D, Series S5 or Series S8 units under the initial sales charge option. The percentage of the sales charge ranges from 0% to 5%. We may deduct the sales charge from the amount you invest and pay it to your dealer as a commission. See *Initial sales charge* on page 455 for details.

Deferred sales charge options

When you choose the deferred sales charge option for Series A, Series C, Series T5 or Series T8 units, we pay your dealer a commission of 4.9% of the amount you invest. You won't pay a charge unless you redeem your units within six years of buying them. See *Deferred sales charge option* on page 455 for details.

When you choose the low load deferred sales charge option for Series A, Series C, Series T5 or Series T8 units, we pay your dealer a commission of 1% of the amount you invest. You won't pay a charge unless you redeem your units within two years of buying them. See *Low load deferred sales charge option* on page 455 for details.

When you choose the low load 2 deferred sales charge option for Series A, Series C, Series T5 or Series T8 units, we pay your dealer a commission of 2.5% of the amount you invest. You won't pay a charge unless you redeem your units within three years of buying them. See *Low load 2 deferred sales charge option* on page 456 for details.

Switch fees

You may have to pay a fee of up to 2% of the value of your units to your dealer when you switch from units of a Fund to a different series of the same Fund or when you switch from units of a Fund to units of another Fund or Fidelity Fund. You negotiate that fee with your financial advisor. The charge is paid by redeeming units of the Fund you're switching out of. You don't pay a switch fee when you switch Series C or Series D units of Fidelity Canadian Money Market Fund to any other Fidelity Fund as part of your ClearPlan® program. Please see *Switch fees* on page 456 for more details about this fee. Also please see *Switching to another series of the same Fund* on page 419 and *Switching units to another Fidelity Fund* on page 422 for more information about permitted switches.

Trailing commissions

We pay trailing commissions to your dealer on Series A, Series B, Series C, Series D, Series T5, Series T8, Series S5 and Series S8 units at the end of each quarter or, if the dealer qualifies to be paid electronically, possibly on a more frequent basis. We expect that dealers will pay a portion of the trailing commission to their financial advisors. Trailing commissions are paid to all dealers, including discount brokers. These commissions are a percentage of the average daily value of the Series A, Series B, Series C, Series D, Series T5, Series T8, Series S5 and Series S8 units of each Fund held by the dealer's clients. The commissions depend on the Fund and the sales charge option. We may change or cancel the terms of the trailing commissions in our discretion and without advance notice. The following table shows the maximum trailing commissions rates:

Maximum annual trailing commission rate				
	Series A, Series C*, Series T5 and Series T8 units			Series B, Series D*, Series S5 and Series S8 units
Fund	Deferred sales charge option	Low load deferred sales charge option	Low load 2 deferred sales charge option	Initial sales charge option
Fidelity Canadian Money Market Fund and Fidelity U.S. Money Market Fund	0.25%	0.25%	0.25%	0.25%
All other Fixed Income Funds, Fidelity ClearPath® 2005 Portfolio, Fidelity ClearPath® Income Portfolio	0.25%	0.50%	0.25%	0.50%
Fidelity Income Allocation Fund and Fidelity Conservative Income Fund	0.375%	0.75%	0.375%	0.75%
All other funds	0.50%	1.00%	0.50%	1.00%

* Note that Series C and Series D are only available for units of Fidelity Canadian Money Market Fund, to facilitate enrolment in the Fidelity ClearPlan® Custom Fund Portfolios program.

Marketing support programs

We pay for materials we give to dealers to help support their sales efforts. These materials include reports and commentaries on securities, the markets and the Fidelity Funds. We pay for our own marketing and advertising programs.

We may share with dealers up to 50% of their costs in marketing the Fidelity Funds. This may include paying a portion of the costs of a dealer in advertising the availability of Fidelity Funds through its financial advisors. We may also pay part of the costs of a dealer in presenting seminars to educate investors about the Fidelity Funds or generally about the benefits of investing in mutual funds.

We may pay up to 10% of the costs for dealers to hold educational seminars or conferences for their financial advisors to provide them with information about, among other things, financial planning or mutual fund industry matters.

We also arrange seminars for financial advisors from time to time, where we inform them about new developments in the Fidelity Funds, our products and services and mutual fund industry matters. We invite dealers to send their financial advisors to our seminars, but the dealer decides who attends. The financial advisors must pay for their own travel, accommodation and personal expenses if they attend our seminars.

We may also pay the registration costs for financial advisors to attend educational conferences or seminars organized and presented by other organizations.

All of our programs that benefit dealers comply with securities laws. The Fidelity Funds do not pay the costs of these programs.

Dealer compensation from management fees

We paid dealers compensation of approximately 53.2% of the total management fees we received from all the Fidelity Funds we managed during our financial year ended December 31, 2014. This includes amounts we paid to dealers for commissions, trailing commissions, marketing support programs and introduction fees.

Income tax considerations for investors

This information is a general summary of tax rules and is not intended to be legal advice. For this discussion, we assume you are a Canadian resident individual (other than a trust) and that you hold your units directly as capital property or in a registered plan. More information is contained in the Funds' annual information form.

We have tried to make this discussion easy to understand. As a result, we cannot be technically precise, or cover all the tax consequences that may apply. We suggest that you consult your tax advisor for details about your individual situation.

How the Funds aim to make money

A Fund can make money in two ways. First, it can earn income. Some examples of income are interest paid on bonds, dividends paid on stocks and gains on certain derivatives instruments. Second, a Fund can have capital gains if the value of its investments goes up. If the Fund sells an investment at a gain, the gain is *realized*. If the Fund continues to hold the investment, the gain is *unrealized*. Income and capital gains can also be earned through investments in underlying funds. The distributions paid by an underlying Fidelity Fund have the character of a dividend from Canadian companies, taxable capital gain, Canadian income from a trust, foreign income from a trust, or return of capital.

Each year, the Funds pay out a sufficient amount of their income (after deducting expenses) and realized capital gains so that, generally, they don't have to pay ordinary income tax. This is known as a *distribution*.

Typically, foreign source income is subject to foreign withholding tax. Fidelity U.S. Dividend Registered Fund expects to be exempt from U.S. withholding tax on U.S. source dividend and interest income.

Gains and losses realized by a Fund from the use of derivatives for non-hedging purposes will be treated as ordinary income and losses for tax purposes, rather than as capital gains and losses. Gains and losses realized by the Fund from the use of derivatives for hedging purposes may be treated for tax purposes as ordinary income and losses

or as capital gains and capital losses, depending on the circumstances. Fidelity currency neutral funds, Fidelity Dividend Fund, Fidelity Canadian Asset Allocation Fund, Fidelity Canadian Balanced Fund, Fidelity Income Allocation Fund, Fidelity Corporate Bond Fund and Fidelity Tactical Fixed Income Fund treat the gains and losses realized on derivatives used to hedge against currency fluctuations as capital gains and capital losses, rather than as ordinary income and losses. While this position is commonly applied by the mutual fund industry, the Canada Revenue Agency could challenge this treatment on the basis that these gains are income. A reassessment of a Fund may result in additional income to unitholders if the Fund does not have sufficient deductible expenses and tax credits to offset this income.

There are tax loss restriction rules that apply to a Fund each time the Fund experiences a "loss restriction event" for tax purposes, which generally occurs each time an investor (counted together with affiliates) becomes a holder of units representing more than 50% of the fair market value of the Fund. This may occur because an investor acquires the majority beneficial interest by subscribing to units of the Fund or because another investor redeems units of the Fund and a remaining investor then holds the majority beneficial interest. Generally, a loss restriction event will be deemed not to occur for a Fund if the Fund meets certain investment diversification requirements and qualifies as an "investment fund" under the rules of the Tax Act. If a Fund experiences a loss restriction event, investors may automatically receive an unscheduled distribution of income and capital gains from the Fund. These distributions must be included in the calculation of investors' income for tax purposes. Also, the amount of distributions paid by the Fund after a loss restriction event may be larger than they otherwise would have been due to the deemed recognition and expiry of losses (both realized and unrealized net of elected unrealized gains) at the time of the loss restriction event.

How you are taxed

The tax you pay on your mutual fund investment depends on whether you hold your units in a registered plan or in a non-registered account.

Funds held in your registered plan

Generally, neither you nor your registered plan will be subject to tax on distributions paid on those units held in your registered plan or on capital gains realized when those units are redeemed or switched. This assumes the units are a qualified investment and not a prohibited investment. Units of Fidelity American Disciplined Equity® Currency Neutral Fund, Fidelity Global Disciplined Equity® Currency Neutral Fund, Fidelity International Disciplined Equity® Currency Neutral Fund and the Investment Trusts are not qualified investments for registered plans, and adverse tax consequences will arise if units of these Funds are acquired and held by a registered plan. Units of the other Funds are or are expected to be a qualified investment for registered plans. However, even when units of a Fund are a qualified investment, you may be subject to tax if a unit held in your RRSP, RRIF and TFSA is a prohibited investment for your registered plan.

Generally, units of a Fund will not be a prohibited investment for your RRSP, RRIF or TFSA if you and persons with whom you do not deal at arm's length do not, in total, directly or indirectly, own securities representing 10% or more of the net asset value of the Fund. Units of a Fund will also not be a prohibited investment for your RRSP, RRIF and TFSA if they are "excluded property" under the Tax Act.

You should consult your tax advisor about the special rules that apply to each type of registered plan, including whether or not an investment in a Fund would be a prohibited investment for your RRSP, RRIF or TFSA.

Funds you hold in a non-registered account

You must compute and report all income and capital gains in Canadian dollars. If you hold your units in a non-registered account and receive a distribution (including a fee distribution) during a year, we'll send you a tax slip for the year. It shows your share of the Fund's income, capital gains and your return of capital paid to you for the previous year, as well as any allowable tax credits. You must include the taxable portion of your distributions, as shown on the tax slip, as part of your annual income. This applies even if your distributions are reinvested in units of the Fund.

Income may include dividends from taxable Canadian corporations, foreign income and other income (such as interest and derivative income). Dividends paid by Canadian companies will be taxed subject to the gross up and dividend tax credit. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by Canadian companies. A Fund may have paid foreign withholding tax on its foreign income. Some or all of foreign tax paid by a Fund may be credited against the Canadian income tax you pay. Capital gains distributed by the Funds will be treated as if you realized them directly as a capital gain.

Distributions of capital are not taxable. Instead a return of capital reduces the adjusted cost base of your units of a Fund. If the adjusted cost base of your units is reduced to less than zero you will realize a capital gain equal to the negative amount and your adjusted cost base will be increased to zero. Monthly distributions on units of some of the Funds and certain series of the Funds (such as Series T5, Series T8, Series S5, Series S8, Series F5, Series P1T5, Series P2T5 and Series F8 units) will be comprised of returns of capital and/or net income.

Generally, fees paid by you to your dealer in respect of Series F or Series P units of the Funds held outside a registered plan should be deductible for income tax purposes from the income earned on the Funds to the extent that the fees are reasonable and represent fees for advice to you regarding the purchase or sale of specific securities (including units of the Funds) by you directly or for services provided to you in respect of the administration or management of securities (including units of the Funds) owned by you directly, and the fees are paid by you 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. Fees paid directly by you to Fidelity for services provided by Fidelity to the Funds (such as with respect to Series O units) will not be deductible. **You should consult your tax advisor regarding the deductibility of fees paid directly by you in your particular circumstances.**

Capital gains and losses when you redeem your units

Switches between series of the same Fund can be made without triggering a capital gain or loss. Other switches are a redemption of units and may trigger a capital gain. This includes switches and redemptions that occur under the Fidelity ClearPlan® program or the systematic exchange program.

You'll have a capital gain if the amount you receive from redeeming or switching a unit (other than switches between series of the same Fund) is more than the adjusted cost base of the unit, after deducting any costs of redeeming or switching the unit. You'll have a capital loss if the amount you receive from a redemption is less than the adjusted cost base, after deducting any costs of redeeming your units. Capital gains or capital losses will be realized on redemptions made to pay fees to your dealer in connection with Series F, Series F5, Series F8 and Series P units. Generally, one-half of a capital gain is included in calculating your income, and one-half of a capital loss can be deducted against taxable capital gains (subject to the provisions of the Tax Act).

If you've bought units at various times, you will likely have paid various prices. The adjusted cost base of a unit is the average of the adjusted cost base of all the identical units you hold in the Fund. That includes units you got through reinvestments of distributions. If you've bought and sold units in U.S. dollars, the cost and proceeds of disposition must be converted into Canadian dollars at the exchange rate on the date of purchase and redemption, as applicable.

Buying units late in the year

The unit price of a Fund may include income and/or capital gains that the Fund has earned or realized but not yet distributed. You will be taxable on distributions of a Fund's income and capital gains even if that income and capital gains is attributable to a time before you acquired the units. This could be particularly significant if you purchase units of a Fund late in the year or on or before the date on which a distribution will be paid.

Portfolio turnover

The higher a Fund's or underlying fund's portfolio turnover rate in a year, the greater the chance that you will receive a capital gains distribution. Any gains realized would be offset by any losses realized on portfolio transactions. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

How to calculate adjusted cost base

Here's how the total adjusted cost base of your units of a series of a particular Fund is generally calculated:

- *Start with your initial investment, including any sales charges you paid.*
- *Add any additional investments, including any sales charges you paid.*
- *Add any distributions you reinvested (including fee distributions).*
- *Subtract any distributions (including fee distributions) that were a return of capital.*
- *Subtract the adjusted cost base of any previous redemptions and switches to another Fidelity Fund.*

To calculate adjusted cost base, you'll need to keep detailed records of the price you paid for your investments and the distributions you received on those units. We will provide you with information regarding any distributions that are a return of capital. For more information, contact your tax advisor.

Additional considerations for investors

Under U.S. withholding tax and reporting requirements, commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), non-U.S. financial entities are required to collect information from their clients and directly or indirectly provide that information to the U.S. Internal Revenue Service ("**IRS**") in order to avoid a 30% U.S. withholding tax on payments of U.S. source income and gross proceeds. Canada enacted Part XVIII ("**Part XVIII**") of the Tax Act and signed an Intergovernmental Agreement with the U.S. for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention to achieve the U.S. objectives of FATCA in a manner that is consistent with Canada's privacy and other laws.

You will generally be required to provide your financial advisor or dealer with information related to your citizenship or residence for tax purposes and, if applicable, your U.S. federal tax identification number. If you do not provide that information or are identified as a U.S. citizen (including a U.S. citizen living in Canada) or a U.S. resident, details of your investment in a Fund will generally be reported to the Canada Revenue Agency ("**CRA**") unless Securities are held in a registered plan. The CRA has agreed to provide the information to the IRS.

If you do not provide the information that we need to comply with obligations under Part XVIII, your Securities may be redeemed. **You should consult your tax advisor regarding the possible implications of FATCA for you and your investments.**

Furthermore, the IRS issued a clarification to a set of existing tax rules that resulted in Canadian mutual funds (such as those offered by Fidelity) generally being classified as corporations for U.S. tax purposes. As a result, U.S. taxpayers who hold Canadian mutual funds generally are subject to the Passive Foreign Investment Company ("**PFIC**") rules, including an annual requirement to report each PFIC investment, held directly or indirectly, on a separate IRS form. **You should consult your tax advisor about the U.S. tax rules that apply to you and the advisability of making (or refraining from making) any election that may be available to you such as a Qualified Electing Fund ("QEF") election.**

Generally the QEF election may be preferred because it is more closely aligned with the tax treatment of mutual fund investments by both the U.S. and Canadian tax systems. To assist investors in making QEF elections, should their U.S. tax professionals advise them to do so, Fidelity will make available PFIC Annual Information Statements ("**AIS**") for all of our Fidelity Funds commencing for the 2013 tax year. Investors are asked to speak with their advisors for more information on how to obtain their AIS from Fidelity.

What are your legal rights?

Combinations of Fidelity ClearPath® Retirement Portfolios and Fidelity ClearPath® Income Portfolio; and Fidelity Income Replacement™ Portfolios and Fidelity Canadian Money Market Fund

In the future, it is expected that the Fidelity ClearPath® Retirement Portfolios will be combined with Fidelity ClearPath® Income Portfolio, and that the Fidelity Income Replacement™ Portfolios will be combined with Fidelity Canadian Money Market Fund. This may result in capital gains being realized by a Fidelity ClearPath® Portfolio or Fidelity Income Replacement™ Portfolio which capital gains may be distributed to unitholders. As well, this may result in a capital gain or loss being realized by unitholders as a result of the disposition of their units of the particular Fidelity ClearPath® Portfolio or Fidelity Income Replacement™ Portfolio.

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

Fidelity Funds

Series A, Series B, Series F and Series O units (unless otherwise indicated)

You can find additional information about each Fund in its annual information form and its most recently filed fund facts, annual and interim management reports of fund performance and annual and interim financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of the Funds' annual information form, management reports of fund performance and financial statements at no cost by calling us at 1-800-263-4077, by sending us an e-mail at cs.english@fmr.com (for assistance in English) or sc.francais@fmr.com (for assistance in French) or by asking your financial advisor. You'll also find this simplified prospectus, the fund facts, the financial statements and the management reports of fund performance on our website at www.fidelity.ca.

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 and at www.sedar.com.

Equity Funds

Canadian Equity Funds

Fidelity Canadian Disciplined Equity® Fund[3,9]
Fidelity Canadian Growth Company Fund[10]
Fidelity Canadian Large Cap Fund[3,11]
Fidelity Canadian Opportunities Fund[3,12]
Fidelity Dividend Fund[3,11]
Fidelity Greater Canada Fund[3,12]
Fidelity Dividend Plus Fund[3,15]
Fidelity Special Situations Fund[3,15]
Fidelity True North® Fund[3,9]
Fidelity Canadian Focused Equity Investment Trust[2]

U.S. Equity Funds

Fidelity American Disciplined Equity® Fund[3,12]
Fidelity American Disciplined Equity® Currency Neutral Fund[2]
Fidelity American Opportunities Fund
Fidelity American Equity Fund[3,11]
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Fidelity Small Cap America Fund[3,13]
Fidelity U.S. Dividend Fund[3,11]
Fidelity U.S. Dividend Currency Neutral Fund[4,13]
Fidelity U.S. Dividend Investment Trust[2]
Fidelity U.S. Dividend Registered Fund[5,12]
Fidelity U.S. All Cap Fund[3,12]
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2 Series O units only
3 Series T5, T8, S5, S8, F5 and F8 units also available
4 Series A, B, F, T5, T8, S5, S8, F5 and F8 units only
5 Series A, B and F units only
6 Series C and D units also available
7 Series A and B units only
8 Series T5, S5 and F5 units also available
9 Series P1, P2, P3 and P1T5 units also available
10 Series P1, P2, P3 and P4 units also available
11 Series P1, P2, P3, P4, P5 and P1T5 units also available
12 Series P1, P2 and P3 units also available
13 Series P1, P2, P3, P4 and P5 units also available

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14 Series P1 and P2 units also available
15 Series P1, P2, P3, P4 and P1T5 units also available
16 Series P1 units also available
17 Series P1, P2, P3, P4, P5, P1T5 and P2T5 units also available
18 Series P1, P2, P3, P4, P1T5 and P2T5 units also available

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