



Fidelity Premium Tactical Fixed Income Private Pool

**Semi-Annual
Management Report
of Fund Performance**
December 31, 2021

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Semi-Annual Management Report of Fund Performance as at December 31, 2021

Fidelity Premium Tactical Fixed Income Private Pool

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Results of Operations:

Fidelity Premium Tactical Fixed Income Private Pool (Fund) seeks a return similar to that of Fidelity Tactical Fixed Income Fund (Underlying Fund) by investing substantially all of its assets in securities of the Underlying Fund.

Fidelity Premium Tactical Fixed Income Private Pool, Series B, returned 0.8%, after fees and expenses, for the six-month period ended December 31, 2021. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. The Fund's benchmark, the FTSE Canada Universe Bond Index, broadly representative of the Canadian investment-grade fixed income market, returned 1.0% for the period under review.

Market overview:

Canadian investment-grade bond prices rose and yields edged lower over the period under review. As in other developed markets, the search for yield supported higher-yielding corporate bonds. At its December policy meeting, the Bank of Canada (BoC) decided to maintain its policy interest rate at 0.25%, but announced an end to its quantitative easing program, noting robust growth in the economy. The BoC maintained its low interest rate policy despite the sharp rise in inflation, attributing most of that increase to the low base effect and pandemic-induced supply constraints. (Low base effect refers to the perspective created by comparing today's prices with prices a year ago, when a greater portion of the economy was still under lockdown). On the economic front, strong employment and consumption growth supported confidence. Demand is expected to be supported by strong consumption and business investment, and by a rebound in exports as the U.S. economy continues to recover.

Factors affecting performance:

The Fund underperformed its benchmark after fees and expenses; however, before fees and expenses it outperformed. The Underlying Fund's out-of-benchmark exposure to high-yield and emerging market bonds contributed to relative returns. Additionally, the Underlying Fund's overweight to corporate bonds, and resulting underweight to government bonds contributed to relative returns, as did security selection in, provincial, federal bonds and the real estate sector. Yield curve positioning was also a positive contributor. In contrast, positioning in infrastructure and energy corporate bonds modestly detracted from relative returns.

Portfolio changes:

During the review period, the Underlying Fund maintained its lower-than-benchmark exposure to government bonds. Among government bonds, the Underlying Fund varied most from its benchmark's weightings by having less exposure to federal and provincial bonds, in favour of its larger-than-benchmark allocation to corporate bonds. In this segment, the Underlying Fund diverged most from its benchmark by having a larger allocation to real estate issuers. At the end of the review period, the Underlying Fund also had larger allocations than the benchmark to financials and industrials issuers. The portfolio continued to have out-of-benchmark allocations to high-yield bonds, emerging market debt, global bonds and commercial mortgage-backed securities, which all remain attractive. A larger-than-benchmark allocation to asset-backed securities was also maintained during the review period. The portfolio managers believe these sectors continue to offer attractive risk-adjusted returns.

Derivatives disclosure:

During the period under review, the Fund engaged in forward contracts in a manner consistent with its investment objective and strategies to hedge, as completely as possible, against the effect of currency fluctuations on the Fund's investment returns. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns. The Fund's returns will differ from the local currency returns of the Fund's underlying investments.

Recent Developments

As the trajectory of global rates of COVID-19 infection remains uncertain, and the timeframe and speed of governmental easing of social distancing measures and travel restrictions unclear, it is not possible to predict the further impact of the COVID-19 pandemic on global capital markets.

Portfolio managers Sri Tella and Lee Ormiston believe that economic data and high-frequency measures are more mixed, with above-average growth expectations, although decelerating from 2021. Additionally, elevated inflation has proved to be more persistent than initial central bank expectations, with rate hikes being pulled forward to the first half of 2022, although the omicron variant adds uncertainty to the forecasts. The portfolio managers are opportunistically adding to new issuance, primarily in short- to intermediate-term credit, while trimming exposure to longer-dated corporate securities that have outperformed. The team aims to continue taking advantage of idiosyncratic opportunities, while keeping the portfolio liquid in order to add back risk during periods of volatility as spreads continue to widen.

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity Premium Tactical Fixed Income Private Pool

Management Discussion of Fund Performance – continued

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$160,000 for the period ended December 31, 2021.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$22,000 for the period ended December 31, 2021.

Independent Review Committee and Cross-Trading

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available on our website at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity (see back cover).

The Fund received standing instructions from the IRC in order to engage in cross-trading, which is related to interfund trading. Cross-trading occurs when a fund purchases or sells portfolio securities from or to another fund, a U.S. fund or a separately managed account, through a broker.

The IRC's standing instructions require Fidelity to act in accordance with the applicable policies and procedures and applicable law, make periodic reports to the IRC and Ontario Securities Commission and comply with the conditions in the associated exemptive relief order. The standing instructions also require that investment decisions in respect of cross-trading transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity Premium Tactical Fixed Income Private Pool Series B

	Six-months ended		Periods ended June 30,			
	December 31, 2021	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A						
Net assets, beginning of period ^B	\$ 8.80	\$ 9.14	\$ 9.04	\$ 8.82	\$ 9.18	\$ 9.48
Increase (decrease) from operations:						
Total revenue	.14	.30	.33	.35	.32	.34
Total expenses (excluding distributions)	(.05)	(.11)	(.11)	(.11)	(.11)	(.12)
Realized gains (losses)	.05	.10	.04	(.03)	(.04)	(.01)
Unrealized gains (losses)	(.07)	(.26)	.15	.39	(.14)	(.12)
Total increase (decrease) from operations^B	<u>.07</u>	<u>.03</u>	<u>.41</u>	<u>.60</u>	<u>.03</u>	<u>.09</u>
Distributions:						
From net investment income (excluding dividends)	(.09)	(.18)	(.21)	(.24)	(.21)	(.23)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(.12)	(.20)	(.17)	(.15)	(.18)	(.17)
Total distributions^{B,C}	<u>(.21)</u>	<u>(.38)</u>	<u>(.38)</u>	<u>(.39)</u>	<u>(.39)</u>	<u>(.40)</u>
Net assets, end of period^B	\$ 8.67	\$ 8.80	\$ 9.14	\$ 9.04	\$ 8.82	\$ 9.18
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 15,301	\$ 16,015	\$ 19,194	\$ 19,409	\$ 19,493	\$ 22,345
Securities outstanding ^D	1,771,213	1,825,794	2,104,459	2,153,603	2,215,886	2,441,211
Management expense ratio ^E	1.27%	1.27%	1.27%	1.27%	1.28%	1.28%
Management expense ratio before waivers or absorptions ^E	1.27%	1.27%	1.27%	1.27%	1.28%	1.28%
Trading expense ratio ^F	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^G	6.86%	30.92%	24.34%	25.28%	29.88%	23.70%
Net asset value per security, end of period	\$ 8.6651	\$ 8.7968	\$ 9.1442	\$ 9.0363	\$ 8.8222	\$ 9.1785

Fidelity Premium Tactical Fixed Income Private Pool Series F

	Six-months ended		Periods ended June 30,			
	December 31, 2021	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A						
Net assets, beginning of period ^B	\$ 8.34	\$ 8.72	\$ 8.66	\$ 8.50	\$ 8.89	\$ 9.23
Increase (decrease) from operations:						
Total revenue	.13	.28	.32	.32	.32	.34
Total expenses (excluding distributions)	(.03)	(.06)	(.06)	(.06)	(.06)	(.06)
Realized gains (losses)	.04	.09	.04	(.03)	(.04)	(.01)
Unrealized gains (losses)	(.03)	(.24)	.27	.37	(.16)	(.18)
Total increase (decrease) from operations^B	<u>.11</u>	<u>.07</u>	<u>.57</u>	<u>.60</u>	<u>.06</u>	<u>.09</u>
Distributions:						
From net investment income (excluding dividends)	(.10)	(.22)	(.27)	(.27)	(.25)	(.27)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(.14)	(.24)	(.17)	(.18)	(.22)	(.21)
Total distributions^{B,C}	<u>(.24)</u>	<u>(.46)</u>	<u>(.44)</u>	<u>(.45)</u>	<u>(.47)</u>	<u>(.48)</u>
Net assets, end of period^B	\$ 8.19	\$ 8.34	\$ 8.72	\$ 8.66	\$ 8.50	\$ 8.89
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 22,785	\$ 30,786	\$ 30,826	\$ 21,141	\$ 27,002	\$ 21,983
Securities outstanding ^D	2,790,076	3,702,588	3,549,323	2,447,741	3,187,489	2,480,215
Management expense ratio ^E	.73%	.73%	.73%	.73%	.73%	.74%
Management expense ratio before waivers or absorptions ^E	.73%	.73%	.73%	.73%	.73%	.74%
Trading expense ratio ^F	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^G	6.86%	30.92%	24.34%	25.28%	29.88%	23.70%
Net asset value per security, end of period	\$ 8.1933	\$ 8.3440	\$ 8.7175	\$ 8.6570	\$ 8.4961	\$ 8.8853

Financial Highlights – continued

Fidelity Premium Tactical Fixed Income Private Pool Series I

	Six-months ended	Periods ended June 30,				
	December 31, 2021	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A						
Net assets, beginning of period ^B	\$ 8.69	\$ 9.03	\$ 8.93	\$ 8.72	\$ 9.07	\$ 9.40
Increase (decrease) from operations:						
Total revenue	.14	.29	.35	.34	.32	.34
Total expenses (excluding distributions)	(.05)	(.10)	(.11)	(.11)	(.11)	(.13)
Realized gains (losses)	.05	.11	.05	(.03)	(.04)	(.01)
Unrealized gains (losses)	(.06)	(.31)	.80	.42	(.13)	(.22)
Total increase (decrease) from operations^B	.08	(.01)	1.09	.62	.04	(.02)
Distributions:						
From net investment income (excluding dividends)	(.08)	(.18)	(.20)	(.23)	(.20)	(.20)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(.12)	(.20)	(.17)	(.14)	(.18)	(.20)
Total distributions^{B,C}	(.20)	(.38)	(.37)	(.37)	(.38)	(.40)
Net assets, end of period^B	\$ 8.56	\$ 8.69	\$ 9.03	\$ 8.93	\$ 8.72	\$ 9.07
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 3,387	\$ 3,597	\$ 5,823	\$ 1,970	\$ 1,691	\$ 2,034
Securities outstanding ^D	397,272	415,498	646,562	221,140	194,233	224,738
Management expense ratio ^E	1.30%	1.29%	1.30%	1.29%	1.34%	1.59%
Management expense ratio before waivers or absorptions ^E	1.30%	1.29%	1.30%	1.29%	1.34%	1.59%
Trading expense ratio ^F	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^G	6.86%	30.92%	24.34%	25.28%	29.88%	23.70%
Net asset value per security, end of period	\$ 8.5560	\$ 8.6872	\$ 9.0323	\$ 8.9288	\$ 8.7187	\$ 9.0759

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements. For reporting periods ending after January 1, 2017 per security comparative figures (except for net asset value per security, end of period) have been conformed to the current rounding presentation of two decimal places. As a result, reporting periods ending prior to January 1, 2017 may not foot due to this rounding change.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^D This information is provided as at period end of the year shown.
- ^E Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- ^F The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^G The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees	Dealer Compensation	Investment management, administration and other
Series B	1.050%	47.62%	52.38%
Series F	0.550%	—	100.00%
Series I	1.050%	47.62%	52.38%

Fidelity Premium Tactical Fixed Income Private Pool

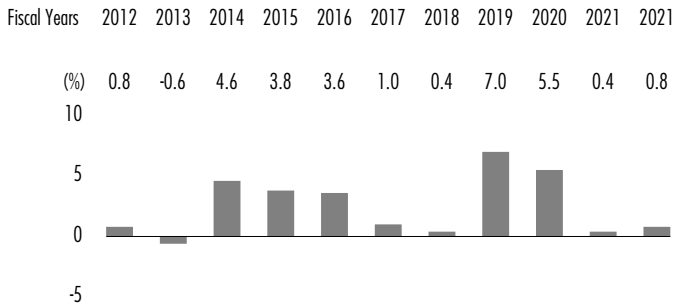
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

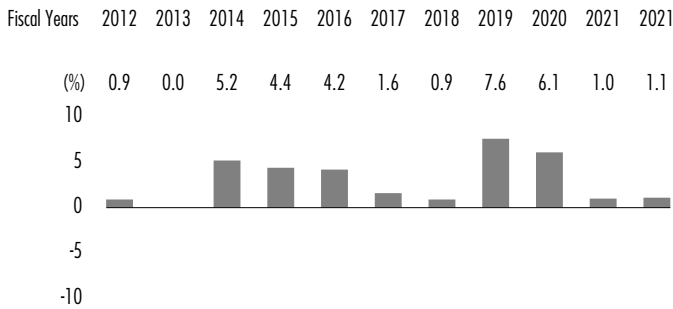
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

Series B



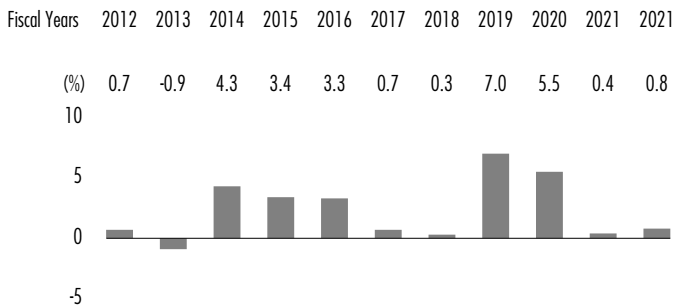
Commencement of Operations is May 9, 2012

Series F



Commencement of Operations is May 9, 2012

Series I



Commencement of Operations is May 9, 2012

Fidelity Premium Tactical Fixed Income Private Pool

Summary of Investment Portfolio as at December 31, 2021

Asset Mix

	% of Fund's Net Assets as at 12/31/21	% of Fund's Net Assets as at 6/30/21
Canadian Bonds	74.3	73.2
Foreign Bonds	22.7	23.0
Foreign Equities	0.3	0.3
Foreign Preferred Securities	0.3	0.4
Canadian Preferred Securities	0.2	0.2
Cash and Cash Equivalents	1.3	2.2
Net Other Assets (Liabilities)	0.9	0.7

Derivative Exposure

	% of Fund's Net Assets as at 12/31/21	% of Fund's Net Assets as at 6/30/21
Futures Contracts	0.0	0.0
Swaps	0.0	0.0
Forward Foreign Currency Contracts	0.0	(0.5)

Futures Contracts percentage is calculated by dividing the sum of the notional amount by total net assets.

Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

Geographic Mix

	% of Fund's Net Assets as at 12/31/21	% of Fund's Net Assets as at 6/30/21
Canada	74.5	73.4
United States of America	16.5	17.0
Mexico	1.3	1.2
Others (Individually Less Than 1%)	5.5	5.5
Cash and Cash Equivalents	1.3	2.2
Net Other Assets (Liabilities)	0.9	0.7

Maturity Diversification

Years	% of Fund's Net Assets as at 12/31/21	% of Fund's Net Assets as at 6/30/21
0 – 1	2.6	5.2
1 – 3	10.8	9.7
3 – 5	16.5	17.7
Over 5	68.4	65.8

Quality Diversification

	% of Fund's Net Assets as at 12/31/21	% of Fund's Net Assets as at 6/30/21
AAA	16.4	14.1
AA	27.6	28.2
A	12.2	11.6
BBB	21.1	21.3
BB and Below	13.3	13.8
Not Rated	6.9	7.8
Equities	0.3	0.3
Short-Term Investments and Net Other Assets	2.2	2.9

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes

Top Issuers

	% of Fund's Net Assets
1. Fidelity Canadian Bond Fund – Series 0	65.9
2. Fidelity American High Yield Fund – Series 0	5.0
3. Ontario Province	4.3
4. Fidelity Floating Rate High Income Multi-Asset Base Fund – Series 0	4.1
5. Quebec Province	2.1
6. Petroleos Mexicanos	1.3
7. Canadian Government	1.1
8. Canada Housing Trust No. 1	1.0
9. Fidelity Emerging Markets Debt Multi-Asset Base Fund – Series 0	0.9
10. Fidelity Global Bond Multi-Asset Base Fund – Series 0	0.8
11. Canada Government	0.7
12. Fidelity Canadian Money Market Investment Trust – Series 0	0.7
13. British Columbia Province	0.7
14. The Boeing Co.	0.6
15. Fairfax Financial Holdings Ltd.	0.6
16. Alberta Province	0.5
17. Cominar Real Estate Investment Trust	0.5
18. Omega Healthcare Investors, Inc.	0.5
19. AerCap Ireland Capital Ltd./AerCap Global Aviation Trust	0.5
20. CF Hippolyta Issuer LLC	0.4
21. JBS USA Lux SA / JBS Food Co.	0.4
22. Centene Corp.	0.3
23. Intesa Sanpaolo SpA	0.3
24. Aroundtown SA	0.3
25. Imperial Tobacco Finance PLC	0.3
	<u>93.8</u>

Total Fund Net Assets \$41,605,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR at www.sedar.com.



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State Street Trust Company of Canada
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Portfolio Adviser

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Visit us online at
www.fidelity.ca
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at 1-800-263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

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